

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
September 26, 2019

Ackerman Room, Cambridge City Hall
795 Massachusetts Ave.

Trustees Present: Louis DePasquale, Chair; Peter Daly, Bill Tibbs, Jim Stockard, Gwen Noyes, Elaine Thorne,

Trustees Absent: Florrie Darwin, Susan Schlesinger

Staff Present: Iram Farooq, Asst. City Manager for CDD, Chris Cotter, Housing Director, Anna Dolmatch, Housing Planner, Emily Salomon, Associate Housing Planner, Maura Pensak, Housing Liaison

Others Present: Zheng Qu, Jianwei Li

The meeting was called to order at 4:07 p.m.

MEETING MINUTES

Upon a motion moved and seconded, it was voted unanimously to approve the minutes for the meeting of Thursday, July 25th, 2019 meeting.

PROJECT UPDATE

Frost Terrace – Capstone/Hope has closed final funding and construction has begun.

2072 Mass Ave – Capstone/Hope are beginning to plan for a community process and preliminary project design.

Concord Highlands – Construction is moving along with completion expected in early 2020. HRI is working on marketing and will be accepting applications for a two-month period beginning in October. HRI indicated that the marketing staff estimate 10,000 applications could be submitted. Following application deadline, applicants will be selected by lottery. They expect the building will be ready for tenants to move in late winter or early spring.

Squirrelwood – Just-A-Start has started construction.

Homebridge – There are five approved buyers in the process of searching for homes. Two units are under agreement and two units have recently closed. Staff explained that historically, most buyers through Financial Assistance Program were seeking 1-bedroom units. Since the relaunch as HomeBridge in 2017, which included several programmatic changes, more applicants are now seeking family-sized units. Recent HomeBridge purchases have been areas less proximate to MBTA stops, and in buildings newly converted to 2- to 3- bedroom condos.

Vail Court – No update.

Inclusionary Housing – Affordable covenants are in the process of being signed for Cambridge Crossing (Northpoint) and 50 Cambridge Park Drive.

OTHER UPDATES

Community Preservation Act

On September 23, 2019, the City Council unanimously supported to keep the Community Preservation Act (CPA) housing allocation at 80%.

Cheryl Ann's Place dedication

On Wednesday, September 25, the Cambridge Housing Authority and Cambridge YWCA hosted a dedication to rename 5 Temple Place as Cheryl-Ann's Place, in memory of the late Affordable Housing Trust member Cheryl-Ann Pizza-Zeoli. The speakers' remarks at the dedication were a reminder of the Cheryl-Ann's tireless work to influence housing policy in Cambridge and her fierce advocacy for affordable housing.

Affordable Housing Trust Vacancy

There is a vacancy on the Affordable Housing Trust and the City will soon post for residents who are interested in serving on the Trust. Staff asked that Trust members to spread the word of this, and especially among residents who would could bring the perspective of tenants or tenant advocates. Trust members note that they hoped no one would be intimidated or hesitant to apply if they lack formal board experience, and that Trust members would be willing to mentor any new trustees.

Incentive Zoning Study

Staff shared that the Incentive Zoning Study will be complete in mid- to late- Fall. The same consultant as last time is doing the study; however, this study also includes the job linkage component, which is new. The rate will first increase in late October when it is adjusted for the consumer price index (CPI). Incentive zoning contributions are becoming a significant source of revenue for the Trust

HOMEBRIDGE FUNDING REQUEST

Staff presented a request for \$3.5MM in funding to recapitalize the HomeBridge program. Since rebranding and remarketing HomeBridge in 2017, demand has increased and the \$2.5 million recapitalization the Trust made in 2018 is now fully committed.

Staff shared that most of the buyers whom utilize HomeBridge have household incomes between 80%-100% area median income. HomeBridge functions as a good complement for homebuyers because options offered through the Homeownership Resale Pool are limited.

Trust members expressed that there seems to be renewed commitment from City Council to support this program and that it is good to have a program of this nature to increase the portfolio of affordable homeownership units when so much new residential development is rental.

Trust members and staff discussed the types of housing that best yield itself to affordable homeownership. Many of the units that are purchased through HomeBridge are in buildings too small to be viable for non-profit housing builders to rehab.

Upon a motion moved and seconded, it was voted unanimously to approve the request for \$3,500,000 in Trust CPA funds for the HomeBridge program.

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Introducing Maura Pensak

City Manager Pasquale introduced Maura Pensak who has been appointed to the position of Housing Liaison in the City Manager's Office. She began in September 2019 in her new role. Formerly, Maura was employed at Metro Housing/Boston as Director of Housing Supports.

ADJOURNMENT

Meeting adjourned at 4:40 p.m. Next meeting will be October 24th.

Materials:

- Meeting Minutes from the Trust's September 6, 2019 meeting
- Status of Active Affordable Housing Trust Commitments
- HomeBridge Funding Request