

CAMBRIDGE AFFORDABLE HOUSING TRUST  
MEETING MINUTES  
November 19, 2020 at 4:00 p.m.

Conducted virtually via Zoom

Trustees Present via Zoom: Louis DePasquale, Chair; Bill Tibbs, Peter Daly, Florrie Darwin, Elaine DeRosa, Gwen Noyes, , Jim Stockard, Elaine Thorne

Trustees Absent: Susan Schlesinger

Staff Present via Zoom: Iram Farooq, Asst. City Manager for CDD; Chris Cotter, Housing Director; Cassie Arnaud, Housing Planner; Janet Haines, Associate Housing Planner; Maura Pensak, Housing Liaison to the City Manager; Linda Prosnitz, Housing Planner; Emily Salomon, Associate Housing Planner

Others Present via Zoom: Mayor Sumbul Siddiqui, Jessica De Acevedo, Greggy Bazile, Michael Brandon, Mary Baine Campbell, Bo Fuji, Aleida Inglis, Edward Kawash, Michael Kennedy, Peter Kroon, Marilee Meyer, Matt Pesci, Jeff Rosenblum, Dana Schaefer, Colin Wilson

The acting chair, Florrie Darwin, called the meeting to order at 4:03 p.m. prior to the Chair joining the meeting. Chis Cotter explained that this meeting of the Affordable Housing Trust would be held virtually pursuant to the temporary emergency orders currently in place, and that all votes would be taken by roll call, and that there would be no public comment. Mr. Cotter then coordinated to confirm that each participant was audible to each of the other Trust members.

The Chair, City Manager DePasquale joined the meeting at 4:06 p.m.

## MEETING MINUTES

Upon a motion moved and seconded, it was voted unanimously by a raise of hands to approve the minutes for the meeting of Thursday, October 22, 2020.

## UPDATE FROM CDD

**HomeBridge:** There are nine approved buyers seeking units with one home under agreement. Inventory is limited, but approved buyers continue to look for units to purchase. To date, 70 units have been purchased by first-time homebuyers through HomeBridge and the City's prior financial assistance programs.

**Homeownership Resale Pool:** In response to COVID-19, city staff are adapting the typical process to show new units to prospective buyers in the Resale waiting pool, which will be launched in the next few weeks. The new process will include a video tour of each property. There are 18 units in the queue to be shown, with new units coming into pipeline. There may be the need for additional funding to repurchase units since there is a backlog of units that have not been shown because of the pandemic.

**Finch Cambridge:** Construction is complete, and the property is fully leased up and occupied. Due to the pandemic, HRI has been unable to showcase the property to the public but is working with the City to provide a video tour/virtual walk-through of the building.

**Vail Court:** Litigation continues with no news to report as the case continues.

**SquirrelWood:** Construction was delayed due to the pandemic but is on schedule to be completed in early 2021. Some units are already online, and others will be phased-in over the next few months. The construction delays incurred significant cost increases, which are being monitored by staff.

**Frost Terrace:** The application process began on Nov. 9 and is open through mid-January 2021. Applicants will be selected via a lottery process. Construction is anticipated to be complete by late-Winter/early-Spring 2021, with occupancy in May 2021.

**2072 Mass Ave.:** Capstone/Hope held their first public meeting for the project in September 2020 and is holding another community meeting next week. The project will be seeking a comprehensive permit and will be applying for state funding in the upcoming application round with the goal of securing permitting and financing in order to begin construction in 2022.

**52 New Street:** Just A Start is planning for the development of their New Street site, including the community and permitting processes, with a goal to secure permitting and financing to begin construction in 2022.

**ParkView Cooperative:** City staff met with Cooperative residents in early October to discuss their concerns about the City's proposed terms and conditions and to identify areas that are workable for the residents. The Cooperative is revising their operating budget and preparing for further discussion of terms and conditions of funding with the Trust; staff expect to hear from the Coop in the next few weeks.

**Fresh Pond Apartments:** HUD has approved the new affordability program terms for the remaining third of the units which will take effect when the current use agreement expires. HUD has also approved the owner's request for Enhanced Vouchers which will facilitate the transition to the new affordable program. The Cambridge Housing Authority will be administering the Enhanced Vouchers and is screening for eligibility right now. In November, staff held two tenant meetings to share these updates and discuss next steps.

**Rindge Commons:** In June 2020, the Trust approved funding for the first phase of Rindge Commons. Following the planning board hearing in early August, the BZA voted to approve a comprehensive permit for the project in late August. Just A Start is in the process of securing the necessary financing to begin construction of Phase 1 and will be applying for state funding in the upcoming application round.

## **NEW BUSINESS**

### **Declaration of Trust**

Trust members reviewed and discussed an Amended and Restated Declaration of Trust. The primary goal in the proposed updates is to increase the income eligibility limit for households assisted by the Trust to 120% of area median income (AMI). This comes in response to a request from the City Council to expand HomeBridge program eligibility to households earning between 100% and 120% AMI. The Amended and Restated Declaration of Trust also includes updates to language and references to align with the City's Zoning Ordinance. The Declaration of Trust was last amended in November 2000.

City staff will also be preparing proposed changes to the Trust's Rules and Regulations, which describe how the Trust reviews requests for funding and conducts its business. It is expected to bring these to the Trust for review and discussion at an upcoming meeting.

Trust members asked if there is a trend among higher-income participants to be more resistant to the City's deed restrictions. Staff explained that prospective buyers that want to be in Cambridge are typically comfortable signing on to the deed restriction. If they are concerned about the deed restrictions, households in this income bracket may have market-rate options in other communities.

Staff described a HomeBridge pilot a few years ago where the City was able to serve households the 100-120% AMI range. The City was only able to help a few buyers before the funding source for the pilot program was exhausted because of a strong interest from participants.

Upon a motion moved and seconded, it was voted unanimously by roll call with eight in favor and one absent, to adopt the changes to the Declaration of Trust.

### **HomeBridge**

The City Council adopted a policy order last year requesting that the Trust expand eligibility for HomeBridge to include households earning more than 100% but less than 120% of AMI. This ties into the proposed changes to the Affordable Housing Trust's Declaration of Trust. Staff recommends that the Trust approve expanding eligibility for the HomeBridge program to households earning up to 120% of area median income, and that Trust commit \$3,000,000 in City budget funds to the HomeBridge program to serve households in this bracket.

Upon a motion moved and seconded, it was voted unanimously by roll call with eight in favor and one absent, to expand eligibility for the HomeBridge program to households earning up to 120% of area median income, and to commit \$3,000,000 in the Trust's city budget funds to the HomeBridge program.

### **2072 Mass Ave Update**

City staff provided an update on the proposed redevelopment of 2072 Massachusetts Avenue. The developers have applied for a Comprehensive Permit for the project and are hosting their second community meeting next week to share their updated design. They expect to be before the Planning Board and Board of Zoning Appeal, and plan to apply for funds in state's 2021 funding round. Staff shared renderings and elevations of the proposed 49-unit affordable rental building with the Trust, noting the recent design changes including a reduction to six-stories at the rear of the building and an increase to nine-stories along Mass Ave. This and other design changes such as moving the pedestrian

entrance to Mass Ave and widening Walden Street were in done after consultation with the City staff and following discussions with abutters and the surrounding community.

Staff indicated that they expect to bring a request for an increase in the Trust's pre-development loan for the project to an upcoming meeting. In the meantime, staff will put together a letter of support for the project for Trust members to review and sign-on as individuals.

Trust members asked about the anticipated development budget and whether the most recent design changes impacted feasibility. Staff said that two of the design changes do not have major cost implications, including moving a vehicle and pedestrian entrance from Walden Street to the front of the building, and lowering elevation in rear of the building. The detailed cost impact of going to nine stories is still being studied but the overall total development cost estimates remain on par with the TDCs of other recent affordable new construction projects..

### **MEETING SCHEDULING**

It was proposed to move next Trust meeting to Wed. Dec. 16 at 4 pm instead of Thursday, December 17. Trust members agreed to move the next meeting to the proposed date. City staff will confirm the date change to Trust members via email.

### **ADJOURNMENT**

Meeting adjourned at 5:10 pm upon a motion moved and seconded, with absent, by roll call of **eight** in favor and **one** absent. The next meeting is scheduled for December 16, 2020.

### **Materials:**

- Meeting Minutes from the Trust's October 22, 2020 meeting
- Project update: Status of Active Commitments
- November 19, 2020 Memo: Amending and Restating Declaration of Trust
- Draft for Discussion and Review: Cambridge Affordable Housing Trust Amended and Restated Declaration of Trust, November 19, 2020
- November 19, 2020 Memo Expanding HomeBridge Eligibility to Homebuyers earning between 100% to 120 % AMI and Additional Funding Request