

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
June 24, 2021 at 4:00 p.m.

Conducted virtually via Zoom

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

Trustees Absent: Gwen Noyes

Staff Present via Zoom: Iram Farooq, Asst. City Manager for CDD; Chris Cotter, Housing Director; Cassie Arnaud, Senior Housing Planner; Gabby Geller, Housing Development Planner; Janet Haines, Associate Housing Planner; Linda Prosnitz, Housing Planner; Emily Salomon, Associate Housing Planner

Others Present via Zoom: Beau Fujita, James Williamson

The chair, Louie DePasquale, called the meeting to order at 4:03 p.m. Chris Cotter explained that this meeting of the Affordable Housing Trust would be held virtually pursuant to the temporary emergency orders currently in place, 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.

MEETING MINUTES

It was noted that last month's meeting minutes did not include a reference to written communication that was provided prior to the meeting. Staff suggested that, if approved, they could add to the minutes reference said written communication. Upon a motion moved and seconded, with absent, by roll call of seven in favor and two absent (Ms. Noyes, Ms. Thorne) to approve the minutes for the meeting of Thursday, May 27, 2021 with reference to written communication received.

UPDATE FROM CDD

HomeBridge: Ten buyers have active commitments and two home are under agreement.

Homeownership Resale Program: Since the last Trust meeting, one unit has sold to a new homeowner, with two under agreement. Additional Resale units are being made available to new buyers under a revised process adopted due to the Pandemic to offer virtual unit tours.

Frost Terrace: Construction is near completion. The developers are waiting on the Certificate of Occupancy and are approving applicants to move into the property. Approximately 800 households applied for units at Frost Terrace.

SquirrelWood: Construction at this site continues and is on schedule to be completed in the coming months. Some units are already online, and others will phased-in as they are completed. The open application period ended on June 11, 2021 for 17 units.

2072 Mass Ave.: The Trust approved Capstone/Hope's predevelopment funding request last month and the hearing for a comprehensive permit requested for the development will continue at the BZA in September.

Fresh Pond: This is a complex closing process to finalize the preservation of units, which is near complete. Staff are working through final approval process with HUD.

Rindge Commons: City Staff have been working with JAS to discuss their funding approach and to identify other funding opportunities. JAS is also in discussions with the state about state funding and new market tax credits.

Inclusionary Housing: Housing Division staff are actively filling rental vacancies, including middle-income units at a new property, Prism. The City is finalizing a commitment to 48 affordable units at 270 Thorndike Street/Court House, which is near approval.

Cherry Street: The first public meeting to discuss this project was on June 3rd. City staff are conducting focus groups and plan to schedule a second public meeting to discuss ideas for creating housing on the site.

Community Preservation Act (CPA) Public Hearings: The FY22 CPA allocation process is underway. The CPA committee held a first public hearing on June 6, 2021 and will hold a second public hearing on July 14, 2021 to hear comments on how the FY22 CPA funding should be allocated among the 3 eligible CPA uses.

Elaine Thorne joined meeting at 4:16 pm.

Bill Tibbs left the meeting at 4:18 pm.

52 NEW STREET PREDEVELOPEMNT FUNDNG REQUEST

Staff presented a request from Just A Start for \$850,000 in predevelopment financing to refine the building and site design to construct 106 affordable rental units at 52 New Street. JAS held community meetings in February, March, and April to discuss their design and their plans to permit the project through the recently adopted Affordable Housing Overlay (AHO). They plan to begin construction next year.

Staff reviewed JAS' request for funding and agree that it is needed to keep the project moving forward. Staff explained that predevelopment funding is separate from acquisition funds that were approved a few years ago, and that this funding will disbursed as needed and is expected to be adequate through construction closing. It is expected that JAS will request additional funds form the Trust for construction after other construction funding sources have been determined.

Prior to the vote, Jim Stockard noted he would recuse himself from the vote.

Upon a motion moved and seconded, with Mr. Stockard abstaining and Mr. Tibbs and Ms. Noyes absent, by roll call of six in favor, one abstaining, and two absent, it was:

VOTED to approve the Trust to approve JAS request for \$850,000 in predevelopment funds.

ADJOURNMENT

Upon a motion moved and seconded, with Ms. Noyes and Mr. Tibbs absent, by roll call of seven in favor and two absent, it was voted to adjourn the meeting at 4:20 pm.

The next meeting is scheduled for July 27, 2021.

Materials:

- Agenda
- Meeting Minutes from the Trust's May 27, 2021 meeting
- Project update: Status of Active Commitments
- Project Review Committee Memo June 24, 2021: 52 New Street – Predevelopment Funding Increase