



MASSACHUSETTS

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Gary Christenson, Mayor

Malden Affordable Housing Trust Fund

Meeting Minutes

April 19, 2023 – 5:00 PM

Trustees

Mayor Gary Christenson
Steve Finn
Angie Liou
Catherine Price
Roxanne Reddington-Wilde
Ward 7 Councillor Chris Simonelli
Brian Slater

New Business:

1. Call to Order

Mayor Christenson called the meeting to order at 5:01 PM.

Mayor Christenson read the following remote meeting notice into the record:

On March 29, 2023, Governor Healey signed legislation extending certain COVID-19 relief measures including extending remote meetings for public bodies. The same provisions which permitted public bodies to meet remotely, or convene in a hybrid manner, have been extended through March 31, 2025. This extension allows public bodies to continue to meet remotely or to meet in a hybrid manner, without a quorum of the public body physically present at a meeting location. The law requires that a public body provide "adequate, alternative" access to remote meetings. This meeting will be conducted via remote participation. This meeting will not include in-person attendance by members of the public, but all effort will be made to permit public attendance, in the manner specified below, via remote access by internet, and telephone. Public access will also be provided by posting draft minutes, and/or a transcript, recording, or record of the meeting on the City of Malden website at cityofmalden.org as soon as practicable after the meeting.

Additional information/guidelines for the public can be found here:

<https://www.mass.gov/service-details/updated-guidance-on-holding-meetings-pursuant-to-the-act-extending-certain-covid-19-measures>

Kristina Tseng called the roll

- Trustees Present: Mayor Christenson, Steve Finn, Angie Liou, Catherine Price (arrived 5:03 p.m.), Roxanne Reddington-Wilde, and Brian Slater
- Others Present: Kristina Tseng, HOME Program Director, OSPCD

2. Approval of Meeting Minutes from February 15, 2023

On a motion by Mr. Finn and seconded by Mr. Slater, the minutes from the February 15, 2023 meeting were approved unanimously.

3. Finance Report

Mr. Grover gave an update on the Trust's finances. The current balance is \$951,930.59, inclusive February and March interest in the amounts of \$1,660.44, and \$1,826.54 respectively. The only reported expenses are February and March salaries at \$3,986.26 and \$3,153.29, respectively. Rates have increased in the money market. As of February 15, 2023, the Trust was earning 225 basis points. The current rate is up to 400 basis points or 4%, at which we can anticipate about \$38,000.00 in interest per annum or \$3,150.00 a month. The significant rate increase is the result of two factors, market rates and ICS. The first factor is the market has continued to increase rates; we would have been at 3% based on the market conditions alone. The second factor is a significant change in how the assets are being held is resulting in higher yields. On behalf of this Trust and some other City assets, Mr. Grover said he has entered into an IntraFi Cash Service or sweep agreement with Eastern Bank.

4. Administration Updates

a. CPC Application

Ms. Tseng provided the update on the CPC application. On March 15, 2023, the CPC voted to approve the OSPCD's application on behalf of the Trust to receive the CPC's housing allocation of \$300,000. The OSPCD and the Trust's proposal is to use this allocation to fund the creation of affordable housing in Malden. The staff to the CPC has sent the recommended approval letter to the Mayor's Office and will present this recommendation before the Finance Committee on May 2, 2023. Mayor Christenson asked Mr. Grover how the allocation will be moved into the Trust's purview. Mr. Grover said he would have to see the grant agreement. Ms. Tseng said she will send Mr. Grover the recommendation and the grant application.

5. Mayor's Affordable Housing Program Updates

a. Mayor's Office of Housing Stability

Ms. Tseng talked about the efforts at Office of Housing Stability (OHS), which is funded with ARPA funds and operated by Housing Families Inc., a third-party nonprofit in Malden. Eviction rates are still high, but from January to March 2023, the OHS has assisted 242 households; since its establishment in April of 2022, they have assisted a total of 585 households. Recently, the OHS helped two families lease up the Webster St. property the City helped rehabilitate. They are also partnering with Bread of Life to set up outreach at their community dinners. OHS is still assisting many clients in Northeast Housing Court and Malden District Court. Mayor Christenson asked in the last meeting how long the term of their agreement was with the City. Ms. Tseng said the agreement ends 2026. When city staff are contacted for housing related inquiries by residents, they can refer them to the OHS at housingstability@cityofmalden.org.

b. Development Projects

Ms. Tseng provided the current development projects update.

• 213 Main Street (formerly Salvation Army):

Ms. Liou, the Executive Director of ACDC has recused herself from the updates and discussions for the 213 Main Street project.

Ms. Tseng reported that in the final discussion with the Inspection Services Department, the final dimensions are projected to be 2.5 stories, 20 units, with 20 on-

site, off-street parking. The building will have one elevator, one laundry room, and a common area on the ground floor. The developers, ACDC, are currently in their early permitting stages. The current timeline to go before the Planning Board is sometime this summer. ACDC has prepared a Notice of Intent to Demolish a Building for the Malden Historic Commission and is working on the traffic study.

- 54 Eastern Avenue:

This project is developed jointly by Bread of Life and Metro North Housing for 14 units of affordable studio units for formerly homeless individuals. Ms. Tseng said the foundation has been completed and they have been receiving requisitions consistently. Based on the projected completion date of January 2024, the project is being built at a good pace.

c. Neighborhood Hub

Ms. Tseng gave the update for the Neighborhood Hub Program. Since the Trust's last meeting, there have been two rounds of Notice of Funding Availability (NOFA). While there were some interested property owners who requested applications, there were no submitted applications at the NOFA deadline. We previously submitted the Neighborhood Stabilization Program (NSP) application for rehabilitation funding, but MassHousing, who runs the program, mentioned that it was a very competitive grant, and requires at least site control. After meeting with the Neighborhood Hub, we started discussing and exploring new strategies for acquiring vacant, foreclosed, and blighted properties. The plan is to implement different strategy pipelines for different properties on our problem property list. The Hub has recently decided to explore a receivership process. This program will not be displacing any property owners and address vacant and blighted properties.

6. Policy Discussion

Ms. Tseng provided the updates for policy discussions.

- Metropolitan Mayors Coalition Regional Housing Taskforce:

The Metropolitan Mayors Coalition met April 13, 2023. MMC communities were provided with a local implementation survey after the last meeting to present what housing strategies they would like to explore or implement. Many communities were interested in updating or implementing a linkage fee program. MAPC wants to

- Northeastern University Capstone Project:

With the help of Councillor Carey McDonald, a team of Northeastern University students studied possible housing strategies in Malden for their capstone project. They specifically studied if an affordable housing overlay would be suitable to allow for more affordable housing in Malden. An Affordable Housing Overlay offers zoning incentives to affordable housing developers such as density bonus and parking relief as a means to compete with market-rate developers who typically have more capital. The students will be wrapping up their project soon. Mr. Finn asked about the progress of the MBTA 3A Zoning. Ms. Tseng said that the Councilors want to explore one scenario and there is a working group that is looking at the scenarios and impact analysis. Councillor Spadafora and Councillor Winslow, who both previously worked on the Inclusionary Zoning feasibility, are part of this working group.

7. Adjournment

Ms. Liou made a motion to adjourn and was seconded by Ms. Reddington-Wilde. All Trustees voted in favor and the meeting was adjourned at 5:23 PM.