



MASSACHUSETTS

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Gary Christenson, Mayor

Malden Affordable Housing Trust Fund

Meeting Minutes

May 17, 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 5:05 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, Roxanne Reddington-Wilde, and Brian Slater
- Others Present: Kristina Tseng, HOME Program Director, OSPCD

2. Approval of Meeting Minutes from April 19, 2023

On a motion by Mr. Finn and seconded by Mr. Slater, the minutes from the April 19, 2023, meeting were approved unanimously.

3. Finance Report

Mr. Grover provided the update for the finance report. The current account balance is \$952,725.52, inclusive of April interest in the amount of \$2,569.15. The only reported expenses are April salary related expenses at \$1,774.22. Rates have increased. Current rate is still 400bps or 4% at which we can anticipate roughly \$38k 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 the Trust and some other City assets Mr. Grover has entered into an IntraFi Cash Service or Sweep agreement with Eastern Bank.

4. Administration Updates

a. Staffing Changes

Ms. Tseng provided the update for staffing changes. The OSPCD currently has a few openings for the Senior Planner, Transportation Planner, Outreach Specialist, and Housing Program Coordinator. Ms. Tseng says that while she continues picking up projects in her transition as HOME Director, she is still doing the tasks expected of the HPC position. The OSPCD has received applications for the positions and started interviewing potential hires. Ms. Tseng said she wanted to let the Trust know of the current status because when the HPC position is filled, she will be working with the new hire the same as Evan did for her during onboarding.

5. Mayor's Affordable Housing Program Updates

a. Mayor's Office of Housing Stability

Ms. Tseng updates that the OHS continues to run two lawyers for the day programs at the Malden district court and the Woburn session of the NEHC. They also continue to run the weekly eviction defense clinic. They continue to do outreach at the community dinners run by the Bread of Life, and now at the Malden Public Library. OHS has spent out last year's CDBG funds, and with this money they have been able to stabilize 19 households. In this quarter, they have been able to help tenants secure almost 120k of rental assistance.

b. Development Projects

Ms. Tseng provided the updates for the development projects.

213 Main Street: The OSPCD had their first community meeting on May 11, 2023. It was a hybrid meeting and we provided translation both for people on Zoom and those requesting it in person. The meeting went well, and the project seemed to be well received. The bulk of the questions were concerning the details of the project such as, the amenity space and unit mix. There were also questions addressing the AMI. The meeting was recorded and has been uploaded on cityofmalden.org/213Main. The next steps are for ACDC to go before the Malden Historic Commission with the Notice of Intent to Demolish. They are expected to go before the Planning Board before September, the reason being that ACDC is squeezing into this upcoming round of state LIHTC funding.

54 Eastern Ave: Last week we received a lender advisory report and this week we received requisition 7. The expected substantial completion is January 2024.

6. Policy Discussion and Updates

a. Inclusionary Zoning

Ms. Tseng gave an update for Inclusionary Zoning. Currently, there are two projects in the pipeline that are seeking special permit for IZ, that are opting to build the additional units. When Evan developed the initial checklist, we noticed a problem with the original ordinance regarding the fractional payments. As of February 2023, 12.12.300 which is the IZ ordinance, has been amended to reflect that fractional payments either be additional affordable housing units or developers opting to pay the fee-in-lieu. While Ms. Tseng was working on the checklist for the developers, she noticed that there was another problem with the ordinance which requires developers to submit an AFHMP and an AHR with their special permit application. Ms. Tseng found this requirement to be too onerous as market rate developers typically are not familiar with lottery plans and restrictions. Since then, Ms. Tseng has drafted an MOU between the developers, OSPCD, and ISD, stating that developers will contract a lottery agent to handle their lottery plan and carry out the lottery for the proposed affordable units. The Trust will continue to work on amendments to the ordinance to eliminate this process. But both projects have already reached out to lottery agents that are in DHCD compliance.

7. Adjournment

Ms. Reddington-Wilde made a motion to adjourn and was seconded by Mr. Slater. All Trustees voted in favor and the meeting was adjourned at 5:24 PM.