

Housing and Neighborhood Committee Conference Call
Approved Meeting Minutes
February 5, 2021
9:00 a.m.

PRESENT:

Members Present via GoToMeeting: Board Chair Suzanne Hopgood, Housing Commissioner Seila Mosquero-Bruno and Mayor Luke Bronin

Staff Present via GoToMeeting: Mike Freimuth

The meeting was called to order by Ms. Hopgood at 9:02 a.m. and the minutes of the January 15, 2021 meeting were approved on a voice vote.

Ms. Hopgood reported on her tour of the NINA Heritage Homes project. She noted the quality of the new construction and that the units were selling. Ms. Hopgood also reported on her tour of the Park and Main modular construction project. Committee members discussed their experience with modular units and the balance between hiring trades/jobs on the project site versus the factory as something to understand relative to the economics and speed of the project.

88 Allyn Street Partnership

The Committee discussed the status of the 103-21 Allyn Street project, noting its difficulty in leasing up during COVID and the need to extend the previously granted forbearance of interest for another 6 months. Upon a motion by Commissioner Mosquero-Bruno, with a second by Mayor Bronin, the following resolution was approved:

Resolved: the executive director is authorized to grant an additional six-month forbearance of interest through June 30, 2021 for 103-21 Allyn Street (aka 88 Allyn Partnership) to match that of Peoples Bank, the primary lender.

Collection Rate Discussion

Mr. Freimuth reviewed the collection rate experience during COVID for 15 of 25 CRDA residential projects, as reported by CRDA finance staff. It was noted that evictions were minimal and rent collection was running between 70-100% depending on the property. Occupancies were holding for stabilized buildings, but some owners were offering incentives for lease renewals and were reducing or eliminating certain fees (e.g., amenity fees) in order to maintain occupancy levels.

There being no further business, the Committee adjourned at 9:30 a.m.

The next conference call of the Housing & Neighborhood Committee is scheduled for March 5, 2021.