



MASSACHUSETTS

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Gary Christenson, Mayor
Malden Affordable Housing Trust Fund
Meeting Minutes
February 18, 2026 – 5:00 PM

Trustees

Mayor Gary Christenson
Steve Finn
Ward 3 Councillor Amanda Linehan
Angie Liou
Catherine Price
Roxanne Reddington-Wilde
Brian Slater

New Business:

1. Call to Order

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

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

On March 28, 2025, Governor Maura Healey signed legislation extending certain COVID-19 relief measures including extending remote meetings for public bodies. The same provisions which permitted multiple-member bodies to meet remotely, or convene in a hybrid manner, have been extended through June 30, 2027. 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, as long as the public body provides "adequate, alternative" means of 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/updatedguidance-on-holding-meetings-pursuant-to-the-act-extending-certain-covid-19-measures>

Ben Gately called the roll at 5:03 PM.

- Mayor Christenson, Councillor Linehan, Brian Slater, Angie Liou. Roxanne Reddington-Wilde and Catherine Price joined at 5:06 PM.
- Others Present: Jane Ventrone

2. Approval of Meeting Minutes from January 21, 2026

On a motion by Ms. Angie Liou, seconded by Mr. Brian Slater, the minutes from the January 21, 2026 meeting were approved unanimously.

3. Finance Report

Mr. Grover delivers the finance report. The current Trust account balance is \$1,558,295.79, inclusive of January interest in the amount of \$3,985.62. The regularly reported expenses are January salary-related expenses of \$200.00 applied, there will be additional expense-related items posted upon receipt of details. No operating expenses have currently encumbered. Current interest rate is 300bps or 3.00%; it was 3.25 static for the last 5 months. We can anticipate roughly \$46.5k in interest per annum or \$3,900.00 a month at 3.00. We are still participating in the Eastern Bank IntraFi Cash Service or Sweep agreement with Eastern Bank to mitigate risk and extract yield. Approved funding recommendations from Oct 2023, Feb 2025, Nov 2025 meetings respectively yet to be spent: \$373,625.11 for 213 Main Street, \$349,166.52 for Overlook Ridge 13B, and 400,000.00 for 105 Salem Street. This amounts to a total of \$1,122,791.63. There are \$435,504.16 in net funds available.

4. Administrative Updates

a. Inclusionary Zoning Economic Feasibility Study

Mr. Gately provides an upcoming on the upcoming Inclusionary Zoning (IZ) Study and Economic Feasibility Analysis. Mr. Gately explains that it has been five years since the initial adoption of the City's IZ ordinance, and that the City is interested in revisiting the ordinance to see what it can do to streamline future residential developments, without slowing market-rate development and incentivizing more affordable development. The City had sent out an RFQ for an IZ study and economic feasibility analysis and had received one response from RKG Associates. Mr. Gately adds that there is a contract out to RKG and are awaiting a response. Councillor Linehan asks a question if the City has a sense on how the current IZ ordinance has affected development. Mr. Gately responds that due to there not being any inclusionary units that have come online since the adoption of the ordinance, the City will revisit the ordinance to see how to improve. Councillor Linehan follows up and asks if there will be a public-facing aspect to this study. Mr. Gately responds that while the study itself won't involve public engagement, there will most likely be options for public feedback upon the publishing of the study.

5. Affordable Housing Program Updates

a. Mayor's Office of Housing Stability

Mr. Gately provides an update on OHS. The Malden Office of Housing Stability has continued to help city residents looking for housing services, legal assistance, and general help with anything related to housing. They served 139 households

last quarter. Ms. Liou asks a question related to how this figure compares to that of previous quarters. Mr. Gately adds that this is typical for the past few quarters, with the previous two serving 176 and 147 households, respectively. Mr. Grover adds that the City will be partnering with the Lawyers Clearinghouse, a Boston-based nonprofit that serves low-income clients, specifically as it relates to their tax-title. He adds that they do have a number of properties that go into tax settlement, and the clearinghouse does offer pro bono services for income-qualified residents. He wanted to add this, as he feels that this is a good segway from OHS discussions.

Mayor Christenson adds that the OHS contract ending at the end of the fiscal year, due to ARPA funds expiring. He adds that the City is trying to figure out a way to continue the services offered and has convened a group of surrounding communities to see if a regional approach is feasible. He continues to share a success story related to OHS in helping a resident pay back-rent in order to move into an available housing authority unit.

b. Development Projects

i. Existing Projects

1. **213 Main Street** (Asian Community Development Corporation)
Ms. Angie Liou recuses herself for this update. ACDC has selected a general contractor and is on track to close on the project by mid-2026. Mr. Gately adds that the funding commitment for this project expires at the end of March, and the board will be voting to extend the commitment during their next meeting.
2. **245 Bryant Street** (Asian Community Development Corporation)
ACDC received an update regarding its pre-application for CommonWealth Builder funds. The project was not invited into the full round, and the City is awaiting next steps regarding the project.
3. **272-274 Cross Street** (The Neighborhood Developers)
Ms. Liou rejoined the meeting. The first two units have closed, one of which was filled by a Malden resident. One of the units is on track to close in the next couple of days. The remaining two units have had some difficulty in finding a buyer for a variety of reasons, including eligibility and obtaining financing. The realtor is continuing to work through the lottery list to fill the remaining units. There will be a resident-welcoming in the early-spring.
4. **Overlook Ridge 13B** (WinnDevelopment)
This project submitted a funding application to the State during their mini funding round and they were notified that they were not receiving funding. This project also has a funding commitment expiring at the end of March, and the board will be voting to extend the commitment during their next meeting.
5. **105 Salem Street (Volunteers of America of Massachusetts)**
This project submitted their application to EOHLIC for supportive services funds. They expect to be funded in full and have been working to secure other necessary project financing.

6. Adjournment

Ms. Roxanne Reddington-Wilde made a motion to adjourn and was seconded by Mr. Brian Slater. All Trustees voted in favor and the meeting was adjourned at 5:20 PM.