**City of Revere Affordable Housing Trust Fund**

**April 2025 Meeting MINUTES**

**April 9, 2025**

**Revere City Hall and Zoom**

**https://us02web.zoom.us/j/6704232168?pwd=T9PcsPikKTu6aW4LQTpBakS4nBuUTi.1**

Agenda

1) Call to order & roll call of members

 Joe Gravellese: absent

 Claire Inzerillo: present, presiding Chair

 Anayo Osueke: present (virtual)

 Laila Pietri: present

 Lori Manzo: absent

 Deborah Frank: present

 Dean Harris: present

 Matthew Wolder: present

2) LATE ITEM: Previous minutes approved

2) Finances check-in

a) Current balance Anayo reported that per Assunta Newton, the current budget is $680,180.67.

3) LATE ITEM: Free cash distributions

The City Council approved ordinance amendments to the City’s free cash distributions. The AHTF allocation was reduced from 10% to 5% due to a proliferation of additional trust funds requiring funding at this time. Our forecasted free cash allocation is ~$220k.

3) Subcommittee report-out

a) Fundraising

The Fundraising Subcommittee met on March 19th and Anayo reported out the following updates:

* Identified possible fundraising opportunities with a list of available banks who participate in charitable activities 🡪 challenge: most banks only partner with 501c3 orgs
* Perhaps the AHTF can partner with a non-profit and approach fundraising from a tri-fold approach: bank & non-profit & AHTF
* Something to keep eye on: application deadlines
* Deb suggested approaching various real estate associations to work with their foundations

b) Homeownership

Matt reported out the following updates:

* Down Payment Assistance program transitioning to self-sufficient role: support Joe
* ADU conversion program ideas at a standstill until City Council votes on regulations
* Condo conversion program ideas – the subcommittee researched 18 properties, the average project cost (ground 🡪 closing) is ~$1.2 million
	+ Learned a lot about Revere housing market
	+ Exploring an incentivized grant program for a developer to lead condo conversion in deed-restricted project: avg cost ~$108,000
* To think about for the future: does the Trust offer a flat dollar amount thru this grant, or amend the amount based on each/any application

4) Updates on First Time Homebuyer Downpayment Assistance Program

 Claire reported Joe’s updates:

* 25 applications have been received for FTHB Downpayment Assistance Program
* 1 applicant has been fully awarded and has had funds disbursed as purchase and sale agreement was signed
* 5 applicants have been conditionally awarded pending purchase and sale agreements
* 2 applicants are likely eligible, but we are awaiting further info/completion of FTHB class
* 12 applicants are potentially eligible, but require additional verification
* 1 applicant withdrew
* 4 applicants were deemed ineligible

With 1 grant disbursed and 5 conditionally awarded, that means that we presently have 6 additional grants available, between the initial $50,000 round + the new $75,000 round ($125,000 total – 12 recipients). Joe would like the Board to consider authorizing an additional $5,000 to round the funding for the program up to $130,000, meaning we can give 13 awards.

Joe is in the process of following up with everyone who is either conditionally awarded or needs additional information, with hopes that we can get these applications over the line and award all of the funds in the near-term future. That said, there is still opportunity for additional applicants to apply – and if they have things in order (mortgage pre-approval, first time homebuyer class, etc.,), they will be in good position - so do continue spreading the word in your networks, on social media, etc.

5) Update on city-owned RFP process

 Claire reported Tom Skwierawski’s, Chief of Planning & Comm. Dvpt., updates:

On Monday, the City Council voted unanimously to convey the 5 tax-title properties to the Affordable Housing Trust. The only change from our proposal was that the Hichborn Street lot be deemed unbuildable, at least for a large structure, due to the significance of the two easements underground. In all likelihood that site will be sold for parking to one of the two neighbors. This recommendation was supported by our City Engineer and in consultation with Ward Councillor Novoselsky.

Over the next few weeks we’ll be working with our on-call realtor and the Trust to get these properties on the market, and will update the group once the properties are live.

6) Other city updates

Tom receiving further guidance from the State regarding ADUs, so hopefully the City can move forward with the legislative process of adopting appropriate ADU regulations for the City.

7) Public comment

 None