

City of Revere Affordable Housing Trust Fund

May 2025 Meeting

Wednesday, May 14, 2025

6:30 PM

Revere City Hall and Zoom

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

Agenda

- 1) Call to order & roll call of members
 - a) *Joe Gravellese, Anayo Osueke, Lori Manzo, Laili Pietri, Dean Harris -> present*
 - b) *Matt Wolfer -> present (late)*
 - c) *Deb Frank -> absent*
- 2) Finances check-in
 - a) Current balance
 - i) *Balance: \$905,420.25*
 - (1) *Increase via annual appropriation of free cash of approx 222k as well as regular accruing interest*
- 3) Welcoming of new member (pending City Council approval)
 - a) *Potential new member appointment has been referred to Appointments Subcommittee. Will report back on progress.*
- 4) Appointment of new vice-chair
 - a) *This topic has been tabled until the next meeting.*
- 5) Subcommittee updates
 - a) Homeownership committee
 - i) *The homeownership subcommittee is focused on two key issue areas: subsidized homeownership, either through subsidizing deed-restricted units or acquiring properties; and potential support for ADU development.*
 - ii) *Joe Gravellese noted the opportunity to potentially exercise the City's Right of First Refusal on some deed-restricted properties to preserve them as affordable housing and offer them as homeownership opportunities. There was widespread support*

among board members for pursuing this strategy.

b) Fundraising

i) *The fundraising subcommittee continues to explore options for raising private funds and takes particular interest in the upcoming conversation about potential collaboration with a community land trust concept*

c) *Joe Gravellese will reach out to each subcommittee to schedule next meetings.*

6) Update on multi-year budget framework

a) *Joe Gravellese, Anayo Osueke + Matt Wolfer presented a multi-year budget overview showing both current and projected/potential expenses and revenues through 2027.*

7) Proposal from The Neighborhood Developers re: 110 Ocean Ave supportive housing project.

a) *Following TND's presentation, Joe Gravellese presented a motion to approve an expenditure of \$250,000 to The Neighborhood Developers in support of the 110 Ocean Ave project. This expenditure would be divided over three fiscal years, with payments of \$83,333.34 by June 30 of 2025, 2026 and 2027.*

i) ***This motion passed unanimously.***

8) Check-in with Laura Christopher and Harry Smith re: Community Land Trust and other opportunities for collaboration with MassDevelopment

a) *Laura and Harry presented an overview of community land trusts, one potential vehicle for leveraging public and private funding to support homeownership initiatives in the community. There is widespread agreement on the board to continue to explore this as a potential partnership.*

9) Updates on City Initiatives

a) Senior Home Repair Program

b) First Time Homebuyer Downpayment Assistance

- c) RFP for tax-title properties
- d) Other updates as needed
 - i) *All of these updates were postponed until the next meeting in the interest of time, due to the length of the other agenda items.*

10)Public comment

- a) *None.*

Meeting adjourned