

CITY OF SOMERVILLE, MASSACHUSETTS
SOMERVILLE AFFORDABLE HOUSING TRUST FUND

KATJANA BALLANTYNE
MAYOR

Andrea Shapiro, Managing Trustee

Trustees
Mary Cassesso
Diane Cohen,
Lisa Davidson,
Alba Solis,
Cassie Walston
Councilor Wilfred N. Mbah,
Nick Pittman

SAHT MEETING MINUTES
Thursday, December 11, 2025 | 5:15 p.m.

TO USE A COMPUTER – Virtual meeting link:s
https://us02web.zoom.us/webinar/register/WN_5H04SdnDSR-362Daky7kzA

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Pursuant to Chapter 2 of the Acts of 2025, this meeting of the Somerville Affordable Housing Trust will be conducted via remote participation. An audio or video recording will be available upon request as soon as possible after the meeting.

Trustees in attendance: Andrea Shapiro, Mary Cassesso, Nick Pittman, Lisa Davidson, Alba Solis.

Staff in attendance: Sheniqua Roper (OSPCD Housing Division) and Alexis Turgeon (OSPCD Housing Division)

The meeting started at 5:15 pm, with Andrea Shapiro serving in the role of chairperson.

1. Meeting minutes review and approval for November 13, 2025

Mary made a **motion** to accept November 13th meeting minutes. Lisa seconded, **motion**, and the motion passed **unanimously** by roll call vote.

2. Finance Financial Report(s) review: Community Preservation Act (CPA) account and non-CPA account.

Staff reported that the non-CPA account had one linkage payment that was deposited into the account during the month of November. As of December 1st, the amount of non-CPA Trust funds available for new commitments, not including the remaining balance of the Early Acquisition Fund, is \$13.9M. The remaining balance for the Acquisition Fund as of December 1 is \$49,727-which is available to be committed to new acquisition loans.

Staff also reported that the CPA account does not have much activity other than bank interest to highlight. The amount available for new commitments for Trust CPA funds as of December 1 comes to \$5M.

Lisa made a **motion** to approve the CPA financial reports. Andrea seconded the **motion**, which passed **unanimously** by roll call vote.

3. New Business

- **176–184 Broadway Early Action Acquisition Fund Request.** Staff introduced Somerville Community Corporation’s (SCC) Early Action Acquisition Fund application for 176–184 Broadway for the Trust’s consideration. The proposal involves the acquisition of two vacant parcels to support the development of a four-story, 52-unit affordable housing project. Representatives from SCC were present to provide an overview of the project, answer questions, and provide additional information.

Mary and Lisa expressed that this is that the project is long overdue, noting the significant need for affordable housing and expressing excitement and relief at the opportunity to move the project forward. Lisa, specifically noted that the Trust does not currently have \$2.8 million available solely within the Early Action Acquisition Fund and that, if approved, the funding would require a combination of CPA and non-CPA funds.

Andrea asked whether staff had a proposed approach for covering the remaining balance using CPA and non-CPA funds, noting that there are specific requirements governing the use of those funds. Andrea also inquired about the proposed zero-percent interest rate and asked how it compares to the Trust’s typical interest rate for similar loans. Mary stated that flexibility would be helpful in this case, particularly in comparison to the zero-percent interest rate previously approved for another project. Lisa commented that the early acquisition nature of the loan may explain the originally proposed interest rate but expressed openness to adjusting the terms to support the project. She added that once the project advances to development, there may be an opportunity to reassess the financing terms during permanent financing.

Mary made a **motion** to approve Somerville Community Corporation’s request for an Early Action Acquisition Fund loan of \$2.8 million to draw down the remaining balance of the Early Acquisition Fund, with the remaining balance to be funded from the non-CPA fund, for the acquisition of 176–184 Broadway to support the planned 52-unit affordable housing development, at 0% interest. Lisa seconded the **motion**. The motion passed **unanimously** by roll call vote.

- **29 Cross St Modular Update.** Staff provided an update on the 29 Cross Street modular project. The stacking of the modular units has been approved and is scheduled to begin the following Tuesday. A formal “topping off” ceremony, hosted by Somerville Community Corporation (SCC) and Reframe, is scheduled for Friday, December 19, at 3:00 PM, with refreshments. In the event of rain, the ceremony will be rescheduled for Monday, December 22, at 3:00 PM.

Lisa asked whether a flyer would be available for the event. Staff indicated they would follow up. Andrea requested that the event information be forwarded to the Trust via email.

4. Annual Meeting and Selection of Officers.

As previously noted in our November meeting, the December meeting also served as the Annual Meeting of the Trust, during which officers are selected.

Staff provided context for newer Trustees regarding the Trust’s governing documents, including the “Operating Procedures,” originally drafted in 1992 and revised in 2023. Revisions reflect current practices, including changing the requirement that the Annual Meeting be held in September and removing the officer roles of Treasurer and Assistant Treasurer.

The Trust discussed the selection of Trustees for the roles of Managing Trustee (MT) and Assistant Managing Trustee (AMT). Alba was nominated and agreed to serve as AMT. Cassie, who was nominated for a role, was absent. Lisa suggested postponing a decision regarding Cassie's nomination until the January meeting. Mary supported nominating Cassie despite her absence, Andrea was comfortable postponing the vote until January 2026, and Alba expressed that she would be comfortable with Cassie serving once present.

Lisa made a **motion** to formally vote on the positions of Managing Trustee and Assistant Managing Trustee at the January 2026 meeting. Mary seconded the motion. The motion passed **unanimously** by roll call vote

5. Announcements. Alexis announced that her last day with the City of Somerville will be Friday, December 19, 2025.

6. Adjournment

The meeting was adjourned at 6:17pm

Documents distributed:

- Draft November Meeting Minutes
- Financial Reports for November 2025 (CPA and non-CPA)
- 176-184 Broadway Early Acquisition Application