CITY OF SOMERVILLE, MASSACHUSETTS
SOMERVILLE AFFORDABLE HOUSING TRUST FUND
JACOB D. WILSON
MAYOR

SAHT MEETING MINUTES
Thursday, June 11, 2026 | 5:15 p.m.

Trustees attending: Nick Pittman, Lisa Davidson, Councilor Emily Hardt, Andrea Shapiro, Mary Cassesso, Diane Cohen

Staff attending: Sheniqua Roper, Becca Brooker (OSPCD Housing Division)

The meeting commenced at 5:15 p.m., with Nick Pittman serving as chairperson.

1. **Meeting Minutes Review.** The draft May 14, 2026, meeting minutes were reviewed and approved.

   Mary moved to accept the May 14, 2026, meeting minutes. Diane seconded the motion. The motion passed unanimously by roll call vote.

2. **Finance Reports Review.** Sheniqua presented the May 2026 CPA and non-CPA financial reports. The CPA Trust balance increased from approximately $8.41 million at the end of April to $8.44 million at the end of May, reflecting approximately $27,145 in interest earnings. No new expenses were incurred during the reporting period. After accounting for outstanding commitments totaling approximately $2.55 million, the Trust had approximately $5.86 million available for new commitments.

   For the non-CPA Trust Fund, the balance increased from approximately $33.96 million to $34.07 million, reflecting approximately $111,664 in revenue, primarily from bank interest earnings and Mary's Trust proceeds. No new expenses were recorded during the reporting period. After accounting for pending transactions and outstanding commitments totaling approximately $17.94 million, the Trust had approximately $9.65 million available for new commitments, excluding approximately $250,000 reserved for the Early Action Acquisition Fund.

   Sheniqua also informed the Trustees that the FY26 Housing Assistance RFP awards approved at the previous meeting, totaling $479,676, had not yet been incorporated into the May financial reports because the associated contracts and commitments were still being finalized. Andrea noted that incorporating recently approved commitments into future financial reports would provide Trustees with a more complete picture when considering new funding requests. Staff acknowledged the recommendation and agreed to incorporate those updates moving forward.

   Mary moved to accept the May 2026 CPA and non-CPA financial reports. Lisa seconded the motion. The motion passed unanimously by roll call vote.

3. **New Business**

   Caste Capital & Menkiti Group – Mount Vernon Early Action Acquisition Funding Request. Prior to beginning New Business, Trustees agreed to temporarily reorder the agenda because representatives from Caste Capital and The Menkiti Group had not yet joined the meeting. The Trust proceeded first with the Clarendon Hill Phase 2 funding request and returned to the Mount Vernon Collection presentation later in the meeting.

   Representatives from Caste Capital and The Menkiti Group presented a funding request for the acquisition and long-term preservation of the Mount Vernon Collection, a portfolio consisting of three properties totaling 23 affordable rental units located at 54–56, 58–60, and 80–82 Mount Vernon Street. The applicants requested $2.4 million in subordinate acquisition financing from the Trust to support the purchase and preserve affordability through renewed 20-year Housing Assistance Payment (HAP) contracts. The presentation also outlined the proposed ownership structure, planned capital improvements, professional property management, financing structure, and the importance of preserving the existing affordable housing inventory.

Trustees discussed the proposal with the applicants, including the acquisition financing structure, long-term affordability commitments, repayment terms, preservation strategy, and the project's financial feasibility. Discussion also addressed the proposed subordinate loan terms, anticipated capital improvements, operating assumptions, and the public benefit of preserving deeply affordable housing units that would otherwise be at risk of conversion to market-rate housing. Following the discussion, the Trust was ready to vote.

Andrea moved to fund the Mt. Vernon project with $2.4 million requested, with preference for expending the early action acquisition funds first and then taking the balance from Trust funds. Mary seconded the motion. The motion passed unanimously by roll call vote.

Preservation of Affordable Housing – Clarendon Hill Phase 2 Funding Request. Representatives from Preservation of Affordable Housing (POAH) presented a funding request for Phase 2 of the Clarendon Hill redevelopment project. The proposed phase includes the construction of 92 permanently affordable rental units, consisting of 71 replacement public housing units and 21 new affordable units serving households earning up to 80% of Area Median Income (AMI). The phase also includes a Head Start classroom and playground, community garden space, publicly accessible open space, and supporting site infrastructure. The applicants requested $5,875,000 in Affordable Housing Trust funding to support the project.

Trustees discussed the proposed redevelopment, including the affordability mix, project timeline, capital funding sources, and the additional funding request associated with building permit costs resulting from a change in City policy. Applicants also provided updates on the successful completion and occupancy of Phase 1, anticipated construction milestones for Phase 2, and the overall financing plan for the redevelopment.

Prior to deliberation, Trustee Diane recused herself from the discussion and vote. During deliberation, Trustees discussed the appropriate funding source for the request, including the use of CPA and non-CPA Trust funds. Staff clarified that only the newly created affordable units would be eligible for CPA funding and discussed allowing staff to determine the appropriate allocation of funding sources during project closing to ensure compliance with CPA requirements while maintaining administrative flexibility.

Andrea moved to approve POAH's funding request totaling $5,875,000, with staff authorized to determine the appropriate allocation between Affordable Housing Trust (non-CPA) and CPA funds consistent with project eligibility requirements. Mary seconded the motion. The motion passed unanimously by roll call vote.

4. **Adjournment.** Meeting concluded at 6:33 PM

Documents distributed:

- May Meeting Minutes
- May CPA & Non-CPA Financial Report
- Somerville Community Land Trust 297 Medford Street Community Meeting Flyer
- Caste Capital & Menkiti Group Mt. Vernon Collection Application & Presentation Slides
- Preservation of Affordable Housing Clarendon Hill Phase 2 Application & Presentation Slides