

**MINUTES OF MEETING  
OF THE TRUSTEES OF THE  
AFFORDABLE HOUSING TRUST FUND**

A meeting of the Trustees of the Affordable Housing Trust Fund (the “AHT”) was held on Thursday, April 18, 2024, at 10:15 a.m. at the main office of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”), 44 Washington Street, Providence, RI 02903, Conference Boardroom and via telephone conference call.

Carol Ventura, Trustee of the AHT and Executive Director of RIHousing, opened the meeting and stated that the meeting was being held in-person with telephonic access being provided as an additional means of access for the public. Ms. Ventura introduced Carl Rotella, Director of Information Technology, who outlined the parameters of the meeting.

Mr. Rotella stated that (i) the meeting would be recorded and available for review on the RIHousing website within 3-5 business days after the meeting, and (ii) except for specific RIHousing staff participating telephonically, all callers would be muted during the meeting. Additionally, Mr. Rotella said that to prevent any feedback or background noise, telephone participants should mute the telephone if not speaking. Furthermore, Mr. Rotella announced that if during the meeting anyone is having technical difficulties with audio or accessing the call, they should call (401) 457-1240.

Next, Corinne Myers, General Counsel of RIHousing, provided additional guidance for the meeting. Ms. Myers stated that members of the public could visit the RIHousing website to view the agenda and information on the actions being taken and in the event the teleconference was interrupted, staff would stop the meeting until audio was restored.

Ms. Myers also stated that Ms. Ventura would preside over the AHT meeting and requested that any Trustee, RIHousing Commissioner or staff member state their name prior to speaking for the benefit of listeners and to mute the phone when not speaking. She then invited Ms. Ventura to call the meeting to order.

A quorum being present, Ms. Ventura officially called the meeting to order at approximately 10:45 a.m. Ms. Ventura then conducted a roll call of Trustees participating in the meeting. Trustees participating were: Carol Ventura, Kara Lachapelle and Stefan Pryor.

Other RIHousing Board of Commissioners and staff participating were: Sara Cabral, Designee for Elizabeth Dwyer, Director of the Department of Business Regulation; Steve McAllister; Kevin Orth; James Comer, Deputy Executive Director; Christine Hunsinger, Chief Strategy and Innovation Officer; Anne Berman, Director of Real Estate Development; Amy Rainone, Director, Government Relations & Policy; Corinne Myers, General Counsel; and Carl Rotella, Director of Information Technology.

Steven Richard, Counsel to the Corporation was present as were members of the public.

**Approval of Minutes of the Affordable Housing Trust Fund Meeting of January 11, 2024**

Ms. Ventura entertained a motion and a second for the approval of the minutes of the Affordable Housing Trust Fund meeting held on January 11, 2024.

A motion was duly made by Mr. Pryor and seconded by Ms. Lachapelle. There being no discussion, Corinne Myers, General Counsel of RIHousing, conducted a voice vote of the Trustees. The Trustees unanimously voted to approve the minutes.

Ms. Myers then stated that the following was unanimously adopted:

VOTED: That the minutes of the Affordable Housing Trust Fund Meeting held on January 11, 2024, hereby are approved.

**Firm Approval of Second Mortgage Financing for Harris House Apartments (Cranston)**

Ms. Ventura introduced Anne Beman, Director of Real Estate Development, who gave the presentation.

Ms. Berman said that the request was for firm approval of AHT taxable second mortgage financing in an amount not to exceed \$5,000,000 for Harris House Apartments (the “Development”). Cathedral Development Group, Inc. is the developer (the “Developer”).

Harris House Apartments is a five-story elevator-served building with 133 units which is owned by Harris House Partners, LP (the “Owner” or the “Mortgagor”). The Development is located on a 4.32-acre site at 28 Harris Avenue in Cranston. It was built in 1979 and was most recently refinanced in 2020, with extensive renovations completed in 2021 and a new boiler installed in 2023. The property contains 123 one-bed/one-bath units and 10 two-bed/one-bath units. In light of the recent renovations, there is no construction or renovation contemplated as part of this request. The Developer plans to address future capital needs as they arise through Reserves and cash flow. The Section 8 Housing Assistance Payments contract (“HAP contract”) for the Development encumbers 132 of the 133 total units and was renewed in August 2023 for 20 years. The one-bedroom unit not included in the HAP contract is rented at 60% AMI.

There is an existing 40-year \$16,560,000 RIHousing first mortgage on the Development which originated in October 2020 and has a current balance of approximately \$16,012,557. This second mortgage will be for a term of 30 years with a 40-year amortization schedule.

After the presentation, Ms. Ventura thanked Ms. Berman and asked for a motion and second for Firm Approval of Second Mortgage Financing for Harris House Apartments (Cranston).

A motion was made by Mr. Pryor and seconded by Ms. Lachapelle. Following the motion and second, Ms. Ventura opened the meeting for questions or discussion.

A brief dialogue followed where Commissioner Orth asked if the recommendation meets the mission of the AHT.

Kara Lachapelle, Chief Financial Officer explained that one of the mandates of the AHT is to ensure the future financial viability of the Trust. This is a diversification of the Corporation's investment. It has a dual propose of ensuring that the Trust's funds are not all invested in treasuries or Ginne Mae securities but also supports a strong development and developer that is a known entity. The value and debt service coverage show how strong the deal is.

Commissioner Orth asked whether resources were being taken away from the Trust that could be utilized for other purposes.

Ms. Lachapelle said the resources could be used for various purposes, but the transaction is part of the core foundation of Trust funds that are invested for the future. It's meeting the larger goals of ensuring that the Trust is solvent, investing its funds wisely and building for the future. Income received on the loan will be used to fund programs.

Ms. Ventura confirmed that staff ensures that the Trust is solvent for future endeavors. The loan will add value to the Trust. Furthermore, the proceeds are reinvested in the fund.

Following the questions, Ms. Ventura asked Corinne Myers, General Counsel to conduct a voice vote of the Trustees eligible to vote. The Trustees unanimously voted to approve the motion.

Ms. Myers then announced that the following resolution was unanimously adopted:

**Resolution of the Board of Trustees  
of The Affordable Housing Trust Fund**

**Whereas,** the Affordable Housing Trust Fund (the "AHT") was created by Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") for the sole purpose of making homeownership to low- and moderate-income residents of the State of Rhode Island more affordable;

**Whereas,** one of the purposes of the AHT is to assist in the preservation of affordable housing throughout the State of Rhode Island; and

**Whereas,** the AHT has increased its investment portfolio over the last several years through its preservation related activities.

**NOW, THEREFORE, IT IS HEREBY:**

**Resolved,** that subject to the special condition listed below, the AHT be and is hereby authorized to commit up to \$5,000,000 in funding to Harris House Partners, LP (the "Borrower") for rental housing known as Harris House Apartments located in Cranston, Rhode Island.

**Resolved,** that the foregoing resolution is subject to the following condition:

- Completion of all items required by RIHousing for firm commitment and closing in accordance with normal underwriting and processing requirements.

**Resolved,** that the Executive Director, Deputy Executive Director, and Director of Real Estate Development of RIHousing, each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolutions.

**Firm Approval of Second Mortgage Financing for Bradford Court Apartments (Burrillville)**

Ms. Ventura recognized and once again asked Anne Berman, Director, Real Estate Development, to present the request for Bradford Court Apartments.

Ms. Berman stated that the request was for a firm approval of AHT taxable second mortgage financing in an amount not to exceed \$5,000,000 for Bradford Court Apartments (the “Development”). Cathedral Development Group, Inc. is the developer (the “Developer”).

Bradford Court Apartments is a three-story elevator-served building with 98 units which is owned by Bradford Court Associates, LP (the “Owner” or the “Mortgagor”). The Development is located on a 3.84-acre site at 45 North Main Street in Burrillville and was built in 1981. It was most recently refinanced in 2016 with moderate renovations, including new siding, roof, windows and unit finishes completed at that time. The Development contains 88 one-bed/one-bath units and 10 two-bed/one-bath units. A Comprehensive Needs Assessment (“CNA”) was completed in February 2024. The findings of that report, primarily regarding ongoing maintenance and repair items, have been included and fully covered in the Proforma analysis. There is no construction or renovation contemplated as part of this request. The Section 8 Housing Assistance Payments contract (“HAP contract”) for the Development encumbers all 98 units, and the HAP Contract was renewed on November 1, 2023, for 20 years.

There is an existing 40-year \$8,320,000 RIHousing first mortgage on the Development which was originated in November 2016 and has a current balance of approximately \$7,609,093. This second mortgage will be for a term of 30 years with a 40-year amortization schedule.

Finally, Ms. Berman said that staff requests firm approval of an amount not to exceed \$5,000,000 in taxable second mortgage financing subject to certain conditions.

After the presentation, Ms. Ventura asked for a motion and second for Firm Approval of Second Mortgage Financing for Bradford Court Apartments (Burrillville).

A motion was made by Mr. Pryor and seconded by Ms. Lachapelle. Following the motion and second, Ms. Ventura opened the meeting for questions or discussion.

There being no questions or comments, Ms. Ventura asked Ms. Myers to conduct a voice vote of the Trustees eligible to vote. The Trustees unanimously voted to approve the motion.

Ms. Ventura said that she was pleased to see such great geographic diversity in investments.

Ms. Myers then announced that the following resolution was unanimously adopted:

**Resolution of the Board of Trustees  
of The Affordable Housing Trust Fund**

**Whereas,** the Affordable Housing Trust Fund (the “AHT”) was created by Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) for the sole purpose of making homeownership to low- and moderate-income residents of the State of Rhode Island more affordable;

**Whereas,** one of the purposes of the AHT is to assist in the preservation of affordable housing throughout the State of Rhode Island; and

**Whereas,** the AHT has increased its investment portfolio over the last several years through its preservation related activities.

**NOW, THEREFORE, IT IS HEREBY:**

**Resolved,** that subject to the special condition listed below, the AHT be and is hereby authorized to commit up to \$5,000,000 in funding to Bradford Court Associates, LP (the “Borrower”) for rental housing known as Bradford Court Apartments located in Burrillville, Rhode Island.

**Resolved,** that the foregoing resolution is subject to the following condition:

- Completion of all items required by RIHousing for firm commitment and closing in accordance with normal underwriting and processing requirements.

**Resolved,** that the Executive Director, Deputy Executive Director, and Director of Real Estate Development of RIHousing, each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolutions.

There being no further business, Ms. Ventura asked for a motion to adjourn the Affordable Housing Trust Fund meeting.

A motion was duly made by Mr. Pryor and seconded by Ms. Lachapelle to adjourn the meeting.

Ms. Ventura then asked Corinne Myers, General Counsel of RIHousing, to conduct a voice vote of the Trustees. The Trustees unanimously voted to adjourn the meeting.

Ms. Myers then officially stated that the motion to adjourn the meeting was unanimously approved.

Ms. Ventura thanked everyone for participating and the meeting was adjourned at 10:53 a.m.

Respectfully submitted,

Carol Ventura,  
Trustee of the AHT and Executive Director,  
RIHousing