

Rhode Island Housing and Mortgage Finance Corporation
Minutes of the Meeting of the Credit Committee
April 9, 2025

A meeting of the Credit Committee of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Board of Commissioners was held on Monday, April 9, 2025, at 9:30 a.m. The meeting was held at the main office of the Corporation, 44 Washington Street, Providence, RI 02903, Conference Boardroom, and via telephone conference call.

Carol Ventura, Executive Director, opened the meeting and introduced Corinne Myers, General Counsel, who outlined the parameters of the meeting.

Corinne Myers, General Counsel, provided 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 then stated that Committee Chairman Orth would preside over the meeting and requested that any 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 Committee Chairman Orth to call the meeting to order.

Committee Chairman Orth introduced himself and officially called the meeting to order at approximately 9:35 a.m. Committee Chairman Orth then invited Ms. Ventura to proceed with the roll call of Commissioners in attendance.

Ms. Ventura conducted a roll call of Commissioners participating in the meeting. Commissioners participating were: Committee Chairman Orth; Deborah Goddard; Maria Barry; and Rebecca Webber, Designee for Jonathan Womer, Director of the Department of Administration. Sara Cabral, Designee for Elizabeth Dwyer, Director of the Department of Business Regulation, was absent.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Anne Berman, Director of Real Estate Development; James Dillon, Real Estate Development Officer; Daniel Pollard, Real Estate Development Officer; Trevor Cain, Real Estate Development Officer; Dean Harrison, Assistant Director of Real Estate; Michael DiChiaro, Director of Leased Housing and Rental Services; Corinne Myers, General Counsel; and Val Lingasami, Assistant Director of Information Technology. Also in attendance were Brett Pelletier, Chief Administrative Officer, Tony Avant, Assistant Director of Construction and Design, as well as other public guests.

The Committee then discussed the following matters.

1. Approval of Minutes of the Credit Committee Meeting Held on February 10, 2025

Committee Chairman Orth asked for a motion and a second for the approval of the minutes of the Credit Committee meeting held on February 10, 2025. A motion was duly made by Commissioner Designee Webber and seconded by Committee Chairman Orth.

There being no discussion, Corinne Myers, General Counsel, conducted a voice vote of the Commissioners for the approval of the minutes of the Credit Committee Meeting held on February 10, 2025.

As Commissioner Barry and Chairwoman Goddard abstained, there were insufficient votes; therefore, the approval of the minutes of the February 10, 2025, Credit Committee meeting was carried over for consideration until the next scheduled meeting.

2. Recommendation for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for East Point – Woodward (East Providence and Cumberland)

Committee Chairman Orth announced that James Dillon, Real Estate Development Officer, would give the presentation.

Mr. Dillon said that this request was for firm approval of 2025 and/or 2026 9% Low-Income Housing Tax Credits (“LIHTC”) in an amount not to exceed \$1,382,000 as well as preliminary approval of (i) a RIHousing taxable permanent first mortgage loan in an amount not to exceed \$1,435,000; (ii) a Housing Production Fund loan in an amount not to exceed \$4,472,537 (the “HPF Loan”); and (iii) a Capital Magnet Fund loan in an amount not to exceed \$664,210 (the “CMF Loan”) for East Point - Woodward (the “Development”). The co-developers of East Point - Woodward are Valley Affordable Housing Corp. (“VAHC”) and Aldersbridge Communities (“AC” and together with VAHC, collectively, the “Developer”). The proposed Development consists of housing at two separate sites: senior housing new construction in East Providence and the preservation of Berkeley Mill Village in Cumberland.

The East Providence component of the Development is part of the larger East Point development. The single four-story, 39-unit building will contain 35 one-bedroom and four two-bedroom units. The current East Point development is 27 acres and, when complete, will contain a mix of single-family, duplex, and apartment units, as well as open spaces, walking trails, and bike lanes.

The Cumberland component includes the preservation and rehabilitation of the existing Berkeley Mill Village, which consists of 30 units within nine buildings on Woodward Street. The unit sizes range from one-bedroom to four-bedroom. The upgrades include, but are not limited to, new windows and trim, masonry and foundation work, seven (7) new roofs, and electrical and plumbing upgrades.

Collectively, the Development will be comprised of 69 units, which will be restricted for households earning between 30% and 80% of the area median income (“AMI”). The proposed unit matrix meets the requisite income averaging requirements.

The Developer submitted their proposal for the Development in response to the Request for Proposals issued by RIHousing in December 2024. The Funding Committee, which is comprised of senior staff, the Secretary of Housing, and a member of the RIHousing Board of Commissioners, awarded the Development the third highest score in the 2025 9% LIHTC round based on the strength of the application and the criteria outlined in the State of Rhode Island 2025 Qualified Allocation Plan (“QAP”). In addition to the gap financing outlined here, the Developer also requested an allocation of State LIHTC (“SLIHTC”) from the Department of Housing, which is pending approval. Approval

of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for East Point - Woodward (East Providence and Cumberland) April 17, 2025.

Finally, Mr. Dillon stated that the request was for reservation of 2025 and/or 2026 9% LIHTC in an amount not to exceed \$1,382,000 as well as preliminary approval of: (i) a RIHousing taxable permanent first mortgage loan in an amount not to exceed \$1,435,000; (ii) an HPF Loan in an amount not to exceed \$4,472,537; and (iii) a CMF Loan in an amount not to exceed \$664,210 for East Point – Woodward, subject to certain conditions.

Following the presentation, Committee Chairman Orth asked for a motion and a second to recommend to the Board of Commissioners Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for East Point – Woodward (East Providence and Cumberland).

A motion was duly made by Chairwoman Goddard and seconded by Commissioner Barry.

A discussion ensued, with Committee Chairman Orth asking questions about the DCR, rent levels, and project-based vouchers. Commissioner Barry asked about the efficiency of having a project split between two municipalities.

Ms. Myers conducted a vote of the Commissioners for Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for East Point – Woodward (East Providence and Cumberland).

The commissioners unanimously voted to approve the motion.

3. Recommendation for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for South Point Commons (Westerly)

Committee Chairman Orth announced that Mr. Dillon would present the request.

Mr. Dillon shared that the request was for approval of 2025 and/or 2026 9% Low-Income Housing Tax Credits (“LIHTC”) in an amount not to exceed \$1,382,000 as well as preliminary approval of (i) a RIHousing taxable permanent first mortgage in an amount not to exceed \$3,650,000; (ii) a Middle Income Program loan in an amount not to exceed \$1,406,732 (“MIP Loan”); (iii) a HOME Investment Partnerships Program loan in an amount not to exceed \$1,155,640 (“HOME Loan”); (iv) a Capital Magnet Fund loan in an amount not to exceed \$600,000 (“CMF loan”); (v) a Housing Production Fund loan in an amount not to exceed \$617,989 (“HPF Loan”); (vi) a HOME Investment Partnerships Program American Rescue Plan Program loan in an amount not to exceed \$2,052,963 (“HOME-ARP Loan”); and (vii) a Development of Affordable Housing 2 loan in an amount not to exceed \$1,200,000 (“DAH2 Loan”) for South Point Commons (the “Development”). The developer of South Point Commons is Connolly and Partners, LLC (the “Developer”).

South Point Commons is the proposed new construction of 72 mixed-income units in Westerly. The project will comprise two three-story buildings and a single-story community building. Of the 72 units, 16 will be restricted to households earning up to 30% of area median income (“AMI”), 34 units will be restricted to households earning up to 60% of AMI, 16 units will be deed-restricted for middle-income occupants, and the remaining six units will be unrestricted market-rate units.

The Developer has applied for a RIHousing HPF-ELI operating subsidy to help subsidize the 30% AMI units. Both residential buildings are garden-style walkups. The unit mix is projected to be 36 one-bedroom, 28 two-bedroom, and 8 three-bedroom units, with 106 parking spaces. The Developer has signed a memorandum of understanding with the WARM Center to provide supportive services for the 16 30% AMI units. They focus on individuals exiting homelessness and support progress toward self-sufficiency.

The Development site consists of four lots, with most of the development confined to one section of the property to accommodate site restrictions. It is located just off Route 1 near the intersection with Route 78 in an area Westerly has targeted for affordable housing. The Developer submitted their proposal in response to the Request for Proposals issued by RIHousing in December 2024. The Funding Committee, which is comprised of senior staff, the Secretary of Housing, and a member of the RIHousing Board of Commissioners, awarded the Development the highest score in the 2025 9% LIHTC round based on the strength of the application and the criteria outlined in the State of Rhode Island 2025 Qualified Allocation Plan (“QAP”). In addition to the gap financing outlined here, the Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for South Point Commons (Westerly) April 17, 2025, Developer also requested an allocation of State LIHTC (“SLIHTC”) from the Department of Housing, which is pending approval.

Staff requests a reservation of 2025 and/or 2026 9% LIHTC in an amount not to exceed \$1,382,000 as well as preliminary approval of: (i) a RIHousing taxable permanent first mortgage loan in an amount not to exceed \$3,650,000; (ii) a MIP Loan in an amount not to exceed \$1,406,732; (iii) a HOME Loan in an amount not to exceed \$1,155,640; (iv) a CMF Loan in an amount not to exceed \$600,000; (v) an HPF Loan in an amount not to exceed \$617,989; (vi) a HOME-ARP Loan in an amount not to exceed \$2,052,963; and (vii) a DAH2 Loan in an amount not to exceed \$1,200,000 for South Point Commons, subject to certain conditions.

Following the presentation, Committee Chairman Orth asked for a motion and a second to recommend to the Board of Commissioners Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for South Point Commons (Westerly).

A motion was duly made by Chairwoman Goddard and seconded by Commissioner Designee Webber.

After the presentation, a discussion ensued regarding the potential for state tax credit, the rate on the permanent first mortgage given market volatility, and the timing of firm approval.

There being no further questions or comments, Ms. Myers conducted a vote of the Commissioners for Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for South Point Commons (Westerly).

The Commissioners voted to approve the minutes with three (3) votes in favor, Commissioner Barry recusing, and zero (0) nay votes.

Ms. Myers then officially stated that the recommendation for Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for South Point Commons (Westerly) was approved.

4. Recommendation for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for School Street Apartments (Central Falls)

Committee Chairman Orth introduced Daniel Pollard, Real Estate Development Officer, who gave the presentation.

Mr. Pollard said that the request for approval of 2025 and/ or 2026 9% Low-Income Housing Tax Credits (“LIHTC”) in an amount not to exceed \$1,200,000 as well as preliminary approval of: (i) Housing and Mortgage RI Housing taxable permanent first mortgage loan in an amount not to exceed \$3,178,000; (ii) a Housing Trust Fund loan in an amount not to exceed \$1,530,525 (the “HTF Loan”); (iii) a Housing Production Fund loan in an amount not to exceed \$6,487,752 (the “HPF Loan”); (iv) a Capital Magnet Fund loan in an amount not to exceed \$372,100 (the “CMF Loan”); and (v) a HOME Investment Partnerships Program American Rescue Plan loan in an amount not to exceed \$2,000,000 (the “HOME-ARP Loan”) for School Street Apartments (the “Development”). The developer of School Street Apartments is Central Falls Affordable Housing Corporation (the “Developer”).

School Street Apartments will be a newly constructed six-story affordable housing complex consisting of 58 affordable units for families earning up to 60% of the area median income (“AMI”), of which 12 will be reserved for families earning up to 30% of AMI. Upon completion, there will be 11 one-bedroom, 25 two-bedroom, and 22 three-bedroom units. The improvements will feature a mail room, shared laundry, a community room, and a social service space. A Central Falls Police Substation will be located on-site.

The Developer is committed to developing this building while emphasizing sustainability and minimizing the development’s environmental impact. The project will be designed to meet ENERGY STAR Multifamily New Construction National Program Requirements, Version 8, and to achieve the Rhode Island Residential New Construction (RNC) Program’s Tier II Path to Energy Efficiency. Furthermore, rooftop solar will power the common areas of the building. The Developer has signed a memorandum of understanding with Family Service of Rhode Island, which will provide outpatient and community-based behavioral health services for children, adults, and families. Furthermore, Family Service of Rhode Island will provide referrals and warm handoffs to additional medical, social, and community-based services, as needed.

The Developer submitted their proposal in response to the Request for Proposals issued by RI Housing in December 2024. The Funding Committee, which is comprised of senior staff, a member of the RI Housing Board of Commissioners, and the Secretary of Housing, awarded the Development the second highest score in the 2025 9% LIHTC round based on the strength of the application and the criteria outlined in the State of Rhode Island 2025 Qualified Allocation Plan (“QAP”). Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for School Street Apartments (Central Falls) April 17, 2025.

This requests a reservation of 2025/2026 9% LIHTC in an amount not to exceed \$1,200,000 and preliminary approval of: (i) a taxable permanent first mortgage loan in an amount not to exceed \$3,178,000; (ii) an HTF Loan in an amount not to exceed \$1,530,525; (iii) an HPF Loan in an amount not to exceed \$6,487,752; (iv) a CMF Loan in an amount not to exceed \$372,100; (v) a HOME-ARP Loan in an amount not to exceed \$2,000,000 for School Street Apartments, subject to certain conditions.

Following the presentation, Committee Chairman Orth asked for a motion and a second to recommend to the Board of Commissioners Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for School Street Apartments (Central Falls)

A motion was duly made by Chairwoman Goddard and seconded by Commissioner Barry.

A discussion followed regarding the on-site substation and factors affecting construction costs.

Ms. Myers conducted a vote of the Commissioners for Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for School Street Apartments (Central Falls).

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for School Street Apartments (Central Falls) was unanimously approved.

5. Recommendation for Approval of Section 811 Project Rental Assistance Contracts (Women's Development Corporation and Pawtucket Central Falls Development)

Committee Chairman Orth stated that Michael DiChiaro, Director of Leased Housing and Rental Services, would give the presentation.

Mr. DiChiaro presented the request for approval to award Section 811 Project Rental Assistance ("PRA") Contracts ("RACs") to Women's Development Corporation and Pawtucket Central Falls Development. The RACs, subject to federal funding, would provide 20 years of rental subsidies through the U.S. Department of Housing and Urban Development Section 811 PRA program. The Section 811 PRA program assists extremely low-income, non-elderly individuals with disabilities by providing a project-based rental subsidy linked with supportive services.

The Section 811 PRA program couples long-term project rental assistance contracts with supportive services. Participating providers are approved by the State of Rhode Island Department of Behavioral Healthcare, Developmental Disabilities, and Hospitals. Staff recommend RACs be issued for a total of seven (7) units at three (3) developments. These three (3) developments are owned by two (2) owners: Women's Development Corporation and Pawtucket Central Falls Development. Both owners certify that, upon issuance of the RAC, the units will be immediately available for occupancy or suitable for occupancy before the end of December 2025.

On January 17, 2025, RIHousing issued a Request for Proposals to solicit applications from affordable housing owners and developers who had an interest in participating in the Section 811 PRA program. RIHousing was specifically seeking a commitment of up to 13 units. RIHousing anticipated making multiple awards to multiple affordable housing owners and developers.

RIHousing received two (2) responses to the RFP. A committee comprised of RIHousing Leased Housing and Executive Division staff (the "Selection Committee") evaluated the RFP responses against the criteria set forth in the RFP.

The Selection Committee unanimously recommends that the Women's Development Corporation and Pawtucket Central Falls Development, Cranston Housing Authority proposals receive Section 811 RACs. The Women's Development Corporation proposal would commit a total of four (4) units to the Section 811 PRA program at two separate developments: two (2) units at the Shannock Falls development in Richmond and two (2) units at the Pineview Development in Exeter.

Pawtucket Central Falls Development's proposal would commit three (3) units at its Barton Street Development, which is located on Nickerson Street and Grant Street in Pawtucket.

Following the presentation, Committee Chairman Orth asked for a motion and a second to recommend to the Board of Commissioners Section 811 Project Rental Assistance Contracts (Women's Development Corporation and Pawtucket Central Falls Development).

A motion was duly made by Commissioner Barry and seconded by Commissioner Designee Webber.

Committee Chairman Orth opened the meeting for questions. Ms. Berman noted a correction to the RFA. She stated that Cranston Housing Authority was mistakenly noted in the action, which Mr. DiChiaro confirmed was a misprint and would be corrected before the next Board meeting.

Committee Chairman Orth asked about the further availability of vouchers. Mr. DiChiaro advised that Leased Housing and Rental Services will issue another RFP for the remaining six (6) vouchers. Further discussion took place regarding management of the waiting list.

Ms. Myers conducted a vote of the Commissioners for Firm Approval of Section 811 Project Rental Assistance Contracts (Women's Development Corporation and Pawtucket Central Falls Development).

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Firm Approval of Section 811 Project Rental Assistance Contracts (Women's Development Corporation and Pawtucket Central Falls Development) was unanimously approved.

6. Recommendation for Preliminary Approval of Financing for Lippitt Mill (West Warwick)

Committee Chairman Orth announced that Trevor Cain, Real Estate Development Officer, would give the presentation.

Mr. Cain presented the request for preliminary approval of a RI Housing tax-exempt construction loan in an amount not to exceed \$9,500,000, of which \$4,240,000 would remain as a permanent first mortgage, for Lippitt Mill (the "Development"). Marathon Development, LLC (the "Developer") is the developer. Lippitt Mill, originally built in 1809, is a historic mill located in West Warwick. The project aims to preserve the structure and revitalize the site by renovating the property into 68 new affordable housing units. The project consists of rehabilitating the mill, where 65 units are located, and constructing a new 3-unit building. Utilizing Income Averaging, Lippitt Mill will have units ranging from efficiencies to two-bedrooms and income restrictions ranging from 30% to 80% of area median income ("AMI").

Over the last 10 years, several developers have attempted to redevelop the project, which resulted in two receiverships and a building that is currently 65% complete. The Developer was a development consultant for the first developer and has historical knowledge of the project. The Developer acquired the project from the most recent receiver in the fall of 2024.

The site previously received allocations of federal and state historic credits and Rebuild RI Tax Credits, all of which have been retained through the receivership. The Developer applied for tax-exempt bonds, 4% low-income housing tax credits (“LIHTC”), gap funding, and State low-income housing tax credits (“SLIHTC”) as part of RIHousing’s most recent consolidated funding round. The proposed syndicator is CREA, LLC, and they are paying \$0.80 per credit. The Developer will be required to rebid this project prior to firm commitment in an effort to increase the equity pricing.

The proposed capital stack contemplates the following sources: (i) the RIHousing first mortgage loan; (ii) LIHTC equity; (iii) Federal Historic Tax Credit equity; (iv) Rebuild RI Tax Credit equity; (v) SLIHTC equity; (vi) an ARPA Predevelopment grant; (vii) a Seller’s Insurance Proceeds credit; and (viii) Deferred Developer Fee.

Finally, Mr. Cain said that staff recommend preliminary approval of \$9,500,000 in tax-exempt financing, of which \$4,240,000 would remain as a permanent first mortgage, for Lippitt Mill, subject to certain conditions.

Following the presentation, Committee Chairman Orth asked for a motion and a second to recommend to the Board of Commissioners Firm Approval of Financing for Lippitt Mill (West Warwick).

A motion was duly made by Chairwoman Goddard and seconded by Commissioner Barry.

A discussion took place regarding the Total Development Cost (TDC) relative to the development’s post-receivership status at 65% complete, and the history of the receivership and previous financing. Further discussion took place as to the siting of the project in relation to a flood zone, and credit pricing.

Commissioner Designee Webber commented that Lippitt Mill was one of the first Rebuild RI deals she looked at and was personally quite invested in its progress.

Ms. Myers conducted a vote of the Commissioners for Firm Approval of Financing for Lippitt Mill (West Warwick).

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Firm Approval of Financing for Lippitt Mill (West Warwick) was unanimously approved.

7. Recommendation for Preliminary Approval of Financing for Projo Apartments (Providence)

Committee Chairman Orth announced that Mr. Cain would also give the presentation for the Projo apartments.

Mr. Cain presented the request for preliminary approval of RI Housing tax-exempt financing in an amount not to exceed \$31,405,000 for Projo Apartments (the “Development”). Standard Communities is the developer (the “Developer”).

Projo Apartments is an adaptive reuse of the historic buildings at 203 Westminster Street, formerly the Providence Journal and Kresge department store buildings. This is an elevator-serviced, four-story building, and its rehabilitation will add 115 new residential units restricted at 30%, 60%, and 80% of area median income (“AMI”) utilizing income averaging. 25 units will be restricted to residents at or below 30% of AMI. All the units are efficiencies and one-bedrooms.

These buildings have been blighted and vacant for over a decade. The Development is shovel-ready, with building permits in hand. The Developer is under contract to acquire the property from Abdo Development, which was originally pursuing the redevelopment as market-rate housing and was close to closing when they lost some of their investors. The Developer has received full zoning and historic approvals. Plans and specifications are nearly 100% complete, and the interior has been gutted to allow for an expedited construction timeline.

The Developer intends to utilize an FHA 221(d)(4) loan, which triggers Davis Bacon wages. The Developer has structured the proposed capital stack to minimize reliance on public sources and to maximize speed of execution. Construction-to-permanent debt financing will be provided by JPMorgan Chase & Co. (“JPMorgan”) through a private placement of the tax-exempt bonds. The federal and state low-income housing tax credit (“LIHTC”) equity will be provided by Hudson Housing Capital, LLC, the Federal Historic Tax Credit equity will be provided by JPMorgan, and the Providence Revolving Fund will act as a pass-through for the redemption of the State Historic Tax Credit. In addition, a master-lease pass-through structure will be utilized to enable full basis on the LIHTC.

The capital stack contemplates the following sources: (i) a JPMorgan first mortgage loan; (ii) equity from the sale of 4% LIHTC; (iii) federal historic tax credit equity; (iv) state historic tax credit equity; (v) State LIHTC; and (vi) a deferred developer fee.

By this request, staff recommend providing preliminary approval of tax-exempt financing in an amount not to exceed \$31,405,000 for Projo Apartments, subject to certain conditions.

Following the presentation, Committee Chairman Orth asked for a motion and a second to recommend to the Board of Commissioners Firm Approval of Financing for Projo Apartments (Providence).

A motion was duly made by Commissioner Designee Webber and seconded by Chairwoman Goddard.

Committee Chairman Orth opened the discussion. Commissioner Goddard asked about the timing of firm approval. Commissioner Designee Webber asked about property taxes, and Ms. Berman noted that all units are affordable and the property will be taxed in accordance with the 8% law. Commissioner Barry inquired about the price per credit, and Committee Chairman Orth asked about the plans for the ground floor.

Committee Chair Orth and Chairwoman Goddard discussed cost drivers. Committee Chairman Orth asked about the general requirements for undertaking private placements and noted the high developer fee.

Ms. Myers conducted a vote of the Commissioners for Firm Approval of Financing for Projo Apartments (Providence).

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Firm Approval of Financing for Projo Apartments (Providence) was unanimously approved.

8. Discussion:

a. Pipeline Report

Ms. Berman wanted to highlight to the committee of the previously shared five (5) actions, they total, 382 units, 76 of which are below 30% AMI, 284 units are between 31% - 80% AMI, and 16 units are over 80% AMI, which is really good value for the money, in terms of getting units built. Ms. Berman noted that for most of the projects, the plans and specs are pretty far along, and noted that in the previous year's QAP, there was an added incentive for contractors to include plans and specs that were farther along than schematics, which seems to have paid off.

Ms. Berman commented on the tariff situation, and provided an update on the overall pipeline, noting there are six deals near closing. Construction so far has been consistent, and staff have not seen any significant delays. Other recently closed deals include Frenchtown, generating 66 units leased, and a ribbon cutting for Parcel 9, which is almost all leased as well. In general, things are going well, despite the future's unknowns.

Ms. Ventura noted that one particular property, The Flynn, which is situated near RI Hospital, is rapidly being completed. The ground floor will hold a HeadStart daycare, with residential parking as well.

Committee Chairman Orth requested a quick update on the state fiscal recovery funds, which Ms. Berman provided.

No votes were taken on this item.

Adjournment

There being no further business to discuss, Committee Chairman Orth asked for a motion to adjourn the meeting. A motion was duly made by Commissioner Designee Webber and seconded by Committee Chairman Orth to adjourn the meeting.

Corinne Myers, General Counsel, then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to adjourn the meeting.

The Commissioners unanimously voted to adjourn the meeting at approximately 10:27 a.m. In closing, Committee Chairman Orth thanked everyone for participating.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director