MINUTES OF MEETING
OF THE
BOARD OF COMMISSIONERS

May 15, 2025

A Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the "Corporation" or "RIHousing") Board of Commissioners was held on Thursday, May 15, 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 Val Lingasami, Assistant Director of Information Technology, who summarized the parameters of the meeting.

Ms. Lingasami stated that (i) this 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 in the meeting, all callers would be muted during the meeting. Ms. Lingasami also asked that, to prevent any feedback or background noise, telephone participants should mute their telephones if they are not speaking. Additionally, Ms. Lingasami announced that if, during the meeting, anyone had technical difficulties with audio or accessing the call, they should call (401) 429-1430.

Corinne Myers, General Counsel, then provided additional guidance for the meeting. Ms. Myers stated that the meeting was being held in person, with all members of the Board of Commissioners appearing in person and specific RIHousing staff participating via teleconference. Members of the public were invited to access the meeting in person or via teleconference, according to their preference. Furthermore, 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 stated that Chairwoman Goddard would preside over the meeting and requested that any Commissioner or staff wishing to comment state their name prior to speaking and telephone participants to mute their phones when not speaking. She then invited Chairwoman Goddard to call the meeting to order.

A quorum being present, Chairwoman Goddard introduced herself and officially called the meeting to order at approximately 9:37 a.m. The Chairwoman 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: Deborah Goddard, Secretary of Housing; Rebecca Webber, Designee for Jonathan Womer, Director of the Department of Administration; James Diossa, General Treasurer; and Sara Cabral, Designee for Elizabeth Dwyer, Director of the Department of Business Regulation. Kevin Orth, Maria Barry, and Stephen P. McAllister were absent.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Anne Berman Director of Real Estate Development; Kara Lachapelle, Chief Financial Officer; Christine Hunsinger, Chief Strategy and Innovation Officer; Whitley Werts, Director of Human Resources; Michael DiChiaro, Director, Leased Housing & Rental Services; Brett

Pelletier, Chief Administrative Officer; Corinne Myers, General Counsel; and Val Lingasami, Assistant Director of Information Technology.

Robert Craven, Designee for Treasurer Diossa, Steven Richard, Counsel to the Corporation, was also present, as were members of the public.

Approval of Minutes of Board Meeting held on April 17, 2025

Chairwoman Goddard asked for a motion and a second for the approval of the minutes of the Board of Commissioners meeting held on April 17, 2025. A motion was duly made by Commissioner Diossa and seconded by Commissioner Designee Webber.

There being no comments or discussion, Chairwoman Goddard conducted a voice vote of the Commissioners.

As Commissioner Designee Cabral and Chairwoman Goddard abstained, there were insufficient votes; therefore, the approval of the minutes of the April 17, 2025, Board meeting was carried over for consideration until the next scheduled Board meeting.

Chairwoman's Remarks

Chairwoman Goddard shared that Ms. Ventura asked her to speak on the Governor's 2030 Plan and related legislation submitted after the December 2024 report. She summarized the key findings from the 2024 Housing Organization Report and the 2030 Plan, and encouraged Commissioners to review the documents in detail.

Chairwoman Goddard explained that the one-pager legislation addresses issues found during outreach, including fragmented housing delivery and overlapping agency roles. She said the Department recommends the Secretary chair the RIHousing Board to better link policy and financing, and that the Department will transition into the Executive Office of Housing (EOH) as the lead on state housing policy.

Chairwoman Goddard announced support for creating two Interagency Councils—one on homelessness and one on housing production/preservation. She also endorsed merging the HRC and Advisory Council into one public advocacy group and eliminating the HRCC, with the Department of Housing assuming coordination and oversight of the Housing Production Fund. She suggested the RI Continuum of Care update its governance charter. She clarified the proposed changes are cost-neutral, won't expand the Department significantly, and that RIHousing would still administer the tax credit program, though the Department would oversee the QAP.

Chairwoman Goddard encouraged Commissioners to review the Housing 2030 Plan and noted public comments are open until May 23, 2025. She emphasized the goal is to produce enough housing for all Rhode Islanders by setting community-specific targets, maintaining the 10% mandate, and aiming for 4% annual growth.

Executive Director's Review of Recent Activities and Trends

Executive Director Carol Ventura welcomed attendees and noted her report's new format, which no longer includes graphs and charts. She added that production updates will now be shared quarterly.

Leased Housing. Ms. Ventura reported that compliance staff held in-person training on April 30 covering HOTMA, the HOME Final Rule, and ProLink Solutions. She also noted that Leased Housing will launch a series of virtual training sessions in June, led by Scott Michael Dunne, ahead of a new RIHousing compliance manual release.

Development. Ms. Ventura reported that the recent RFP will add 422 housing units (including 30 preservation), with 84 for households at or below 30% AMI and 316 for those between 31–80% AMI. She noted 63 units at Frenchtown Road are now leasing and that stakeholder meetings for the 2026 Qualified Allocation Plan have begun, with a draft expected by June or August.

Ms. Ventura shared that on April 24th, she participated in a Build A Bed event with Crossroads, Pariseault Builders, and A Bed for Every Child, where volunteers built beds for children in need to support their well-being and success, especially in school.

Ms. Ventura reported that President Trump's proposed budget includes a 44% cut to HUD, eliminating key programs like HOME, CDBG, and federal rental assistance, to be replaced by a state-based block grant. It also caps rental aid for able-bodied adults at two years and consolidates or cuts other HUD programs. She noted a significant loss of experienced HUD staff, but welcomed Peter Asen to the Department of Housing. RIHousing continues to testify on housing-related bills that may hinder development. Ms. Ventura also announced the nomination of Valarie Lawson as Senate President. Finally, she thanked Anne Berman for her service as she retires; Ms. Berman credited her team, and Chairwoman Goddard praised her leadership.

Commissioner Designee Craven arrived at this point of the meeting at 9:35 am.

<u>Approval of Recission of Low-Income Housing Tax Credits (LIHTC) and Revised Preliminary Approval of Financing for School Street Apartments (Central Falls)</u>

Chairwoman Goddard asked Anne Berman, Director, Real Estate Development, to present the request.

Ms. Berman began by recognizing Frank Spinella, who was present at the meeting representing the Central Falls Affordable Housing Corporation.

Ms. Berman then proceeded to give the presentation, summarizing a document from the Board packet. She said that staff request (i) the rescission of a previous reservation of Low-Income Housing Tax Credits (LIHTC); (ii) preliminary approval of a RIHousing tax-exempt loan in an amount not to exceed $15,000,000, of which up to $3,100,000 will remain as a permanent first mortgage; and (iii) revised preliminary approval of a Housing Production Fund loan in an amount not to exceed $4,683,307 (the "HPF Loan") for School Street Apartments ("School Street" or the "Development"). Central Falls Affordable Housing Corporation (the "Developer") is the developer.

At the April 17, 2025, RIHousing Board of Commissioners meeting, the Development was awarded 9% LIHTC, permanent taxable financing, and several sources of ancillary financing for the construction of School Street Apartments, a six-story 58-unit building for families earning up to 60% of area median income ("AMI") ("Preliminary Approval"). There will be 11 one-bedroom, 25 two-bedroom, and 22 three-bedroom units upon completion, and 12 units will be reserved for households earning up to 30% of AMI. 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.

Following Preliminary Approval, additional due diligence revealed that School Street could be developed using tax-exempt bonds and 4% LIHTC rather than 9% LIHTC. By converting to a 4% tax-exempt structure, the Developer can raise more LIHTC equity because there is no cap on the eligible basis or credit eligibility.

In closing, Ms. Berman stated that the rescission and modification will allow RIHousing to allocate the previously awarded 9% LIHTC to another development project and to reduce the Housing Production Fund loan by $1,804,445. Other than the financing modifications contemplated herein, there are no other changes to the proposed School Street project.

Ms. Berman stated that at the Credit Committee, it was pointed out that the project failed the bridge loan policy, and staff are working on reviewing that policy to determine if there are other ways to measure the funds associated with the bond.

After the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Recission of Low-Income Housing Tax Credits (LIHTC) and Revised Preliminary Approval of Financing for School Street Apartments (Central Falls).

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

The Chairwoman then welcomed questions. None were presented.

Chairwoman Goddard then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the resolution.

Chairwoman Goodard then officially announced that the following resolution was adopted:

Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation

Whereas, Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") is authorized to make loans to mortgagors or sponsors for such developments as in the judgment of RIHousing have promise of supplying well-planned, well-designed apartment units which will provide or preserve housing for low- and moderate-income persons or families, or the elderly, or others in locations where there is a need for such housing;

Whereas, RIHousing intends to issue tax-exempt bonds for financing qualified housing developments throughout the state;

Whereas, said bonds shall have a term not to exceed 40 years and shall be in the approximate amount sufficient to finance the mortgage, pay the costs of issuance, fund a capital reserve fund and to provide the capitalized interest if determined to be necessary;

Whereas, RIHousing is also authorized to issue tax-exempt bonds at an economically acceptable rate to promote the acquisition, rehabilitation, or preservation of affordable housing;

Whereas, Central Falls Affordable Housing Corporation ("Applicant") has presented an application to RIHousing requesting mortgage financing to acquire and/or rehabilitate the development as set forth below (the "Development"):

Development	Applicant	Mortgage	HPF Loan
School Street Apartments	Central Falls Affordable Housing Corporation	$15,000,000	$4,683,307

Whereas, staff has reviewed the submission and determined that the Development may qualify for financing under RIHousing's enabling legislation, regulations, guidelines, and policies; and

Whereas, RIHousing finds that:

(1) That there exists a shortage of decent, safe, and sanitary housing at rentals or prices which persons and families of low or moderate income can afford within the general housing market area to be served by the proposed housing development;

(2) That private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe, and sanitary housing in the general housing market area at prices which persons or families of low and moderate income can afford or to provide sufficient mortgage financing for residential housing for occupancy by those persons or families;

(3) That the housing sponsor or sponsors undertaking the proposed housing development in this state will supply well-planned, well designed housing for persons or families of low and moderate income and that those sponsors are financially responsible;

(4) That the proposed housing development to be assisted will be of public use and will provide a public benefit; and

(5) That the proposed housing development will be undertaken, and the housing sponsor or sponsors regulated pursuant to the authority and within the restrictions provided for by the RIHousing enabling act, Chapter 55 of Title 42 of the Rhode Island General Laws.

NOW, THEREFORE, IT IS HEREBY:

Resolved, that subject to the special conditions listed below, RIHousing hereby declares preliminary commitment for mortgage financing for the Applicant or other affiliated entity of the Applicant (the "Borrower") in an amount not to exceed $15,000,000 for rental housing known as School Street Apartments located in Central Falls, Rhode Island to be financed, in part, by tax-exempt bonds.

Resolved, that RIHousing hereby declares that this preliminary commitment of financing for the Borrower constitutes the affirmative official act of RIHousing of its intention to issue bonds to finance, and to reimburse qualified expenditures incurred by the Borrower or RIHousing in advance of the issuance of the bonds, up to $15,000,000 in mortgage funds, plus the required bond reserve funds, and the related costs of issuance for the bond issue for the above-referenced Development pursuant to the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder. The intent to reimburse the aforementioned bond-funded costs is intended to satisfy the requirements of Section 1.150-2 of the United States Treasury Regulations. This resolution shall take effect immediately upon adoption.

Resolved, that the award of up to $1,200,000 of allocated 2025 and/ or 2026 LIHTC be rescinded for rental housing known as School Street Apartments located in Central Falls, Rhode Island.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves a revised preliminary commitment of up to $4,683,307 for a Housing Production Fund loan to the Borrower for rental housing known as School Street Apartments to be located in Central Falls, Rhode Island.

Resolved, that the foregoing resolutions are subject to the following conditions:

- Final appraisal acceptable to RIHousing prepared by an independent appraiser demonstrating support for the acquisition price and that the first mortgage loans do not exceed 90% of the as-is value of the Development and that sufficient demand exists for the proposed units;
- Syndication equity from the allocation of LIHTC in an amount sufficient to achieve project feasibility;
- Approval of an allocation of State LIHTC and State LIHTC syndication equity in an amount sufficient to achieve project feasibility;
- Availability of subordinate financing in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing; without limiting the foregoing, all necessary approvals by CDFI Fund relative to the Capital Magnet Fund loan;
- Draft 955/Developer Tax Certificate along with 50% bond test;
- Completion of a HUD Risk Share application by Developer;
- Execution and delivery by the Borrower of a construction completion guaranty in form and substance satisfactory to RIHousing and any other lender;
- Approval by RIHousing of design and construction plans, specifications and construction documentation;
- Receipt and approval of all documentation RIHousing deems necessary to comply with the requirements of the Build America, Buy America Act;
- Approval of the proposed operating budget for the development, including a detailed secondary budget outlining the provision of supportive services;
- Approval by RIHousing of all management related documentation, including the marketing and tenant selection plans;

- Recordation of a RIHousing Declaration of Land Use Restrictive Covenant and Regulatory Agreement in form(s) acceptable to RIHousing; and
- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements; and

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

<u>Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Penny Lane (Warren)</u>

Chairwoman Goddard once again invited Ms. Berman to present the request.

Ms. Berman informed the Commissioners that Diane Mederos, Executive Director of East Bay Community Development Corp., was in attendance.

Recapping a document from the Board packet, Ms. Berman said that the request was for approval of a reservation of 2025 and/or 2026 9% Low-Income Housing Tax Credits ("LIHTC") in an amount not to exceed $1,200,000 and preliminary approval of (i) a RIHousing taxable permanent first mortgage loan in an amount not to exceed $2,750,000; and (ii) a Housing Production Fund loan in an amount not to exceed $2,700,000 (the "HPF Loan") for Penny Lane (the "Development"), a 40-unit rental housing development to be located in Warren, RI. East Bay Community Development Corp. is the developer (the "Developer").

Penny Lane will be completed utilizing a traditional neighborhood design with closely spaced houses connected by a pedestrian-friendly streetscape and green spaces. The Development will include 40 units for families with incomes at or below 60% of the area median income ("AMI"). The Warren Housing Authority has set aside eight Project-Based Vouchers for residents at or below 30% of AMI. Two units of the proposed 40 units will be designed to be handicapped accessible.

The Funding Committee, which is comprised of senior staff, a member of the RIHousing Board of Commissioners, and the Secretary of Housing, awarded the Development the fourth 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"). This proposed LIHTC allocation for Penny Lane is available due to a modified funding approval for another project that returned its 2025 LIHTC allocation.

Staff requests approval of 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 $2,750,000; and (ii) a HPF Loan in an amount not to exceed $2,700,000.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Penny Lane (Warren).

A motion was duly made by Commissioner Designee Cabral and seconded by Commissioner Diossa.

There being no questions, Chairwoman Goddard conducted a voice vote of the Commissioners.

The Commissioners voted unanimously to approve the motion.

Chairwoman Goddard then announced that the following resolution was unanimously adopted:

Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation

Whereas, Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") is authorized to make loans to mortgagors or sponsors for such developments as in the judgment of RIHousing have promise of supplying well-planned, well-designed apartment units, which will provide or preserve housing for low- and moderate-income persons or families, or the elderly, or others in locations where there is a need for such housing;

Whereas, the Low-Income Housing Tax Credit Program (the "Program") was created as part of the Tax Reform Act of 1986, as amended (the "Act");

Whereas, RIHousing has been designated the administrator of the Program in the State of Rhode Island;

Whereas, staff for RIHousing has determined that East Bay Community Development Corp. ("Applicant") is eligible for the Program under the laws of the State of Rhode Island and the federal tax code;

Whereas, the Applicant has submitted an application to RIHousing for the reservation of low-income housing tax credits ("LIHTC") available in year 2025/2026 and approval of other financing as follows:

Applicant	**Development**	**9% LIHTC**	**RIHousing 1st Mortgage**	**HPF Loan**
East Bay Community Development Corp.	Penny Lane	$1,200,000	$2,750,000	$2,700,000

Whereas, the RIHousing Board of Commissioners and staff have reviewed the submission of the Applicant for mortgage financing and determined that the Development qualifies for financing under RIHousing's enabling legislation, regulations, guidelines and policies; and

Whereas, RIHousing finds that:

(1) there exists a shortage of decent, safe, and sanitary housing at rents or prices which persons and families of low- or moderate-income can afford within the general housing market area to be served by the proposed housing development;

(2) private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe, and sanitary housing in the general housing market area at prices which persons or families of low- and moderate-income can afford or to provide sufficient mortgage financing for residential housing for occupancy by those persons or families;

(3) the housing sponsor or sponsors undertaking the proposed housing development in this state will supply well-planned, well-designed housing for persons or families of low- and moderate-income and that those sponsors are financially responsible;

(4) the proposed housing development to be assisted will be of public use and will provide a public benefit; and

(5) the proposed housing development will be undertaken, and the housing sponsor or sponsors regulated pursuant to the authority and within the restrictions provided for by the RIHousing enabling act, namely Chapter 55 of Title 42 of the Rhode Island General Laws.

NOW, THEREFORE, IT IS HEREBY:

Resolved, that up to $1,200,000 of allocated 2025/2026 LIHTC be reserved for the Applicant or an affiliated entity (the "Borrower") pursuant to Section 4.4 of the Rules Relative to Multifamily Loan Programs - Allocation of Low-Income Housing Tax Credits (825-RICR-30-00-4) (the "RIHousing Regulations"), and that the Executive Director, Deputy Executive Director, and Director of Real Estate Development each acting singly are hereby empowered and directed to take any and all actions they deem necessary to cause such reservation to be effective; and further, that any final allocation shall be made at such time as the Borrower complies with the requirements of the Act and the RIHousing Regulations.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of up to $2,750,000 for a taxable first mortgage loan to the Borrower for rental housing to be located in Warren, Rhode Island and known as Penny Lane.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves a Housing Production Fund loan (the "HPF Loan") to the Borrower in an amount not to exceed $2,700,000 for rental housing to be located in Warren, Rhode Island and known as Penny Lane.

Resolved, that the foregoing resolutions are subject to the following special conditions:

- Syndication equity from the allocation of LIHTC in an amount sufficient to achieve project feasibility;
- Approval of an allocation of State LIHTC and State LIHTC syndication equity in an amount sufficient to achieve project feasibility;

- Availability of subordinate financing in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing;
- A taxable construction loan from an acceptable lender in an amount sufficient to achieve project feasibility;
- A final appraisal acceptable to RIHousing prepared by an independent appraiser demonstrating that the first mortgage loan does not exceed 90% of the as-stabilized value of the property;
- Final approval of plans and specifications by RIHousing, as well as related construction documentation;
- Approval by RIHousing of all management related issues including the marketing and tenant selection plans;
- Execution and delivery by the Borrower of a construction completion guaranty in form and substance satisfactory to RIHousing and any lender;
- Confirmation by RIHousing that the final development budget, schedule, and unit configuration presented for approval is consistent with Borrower's application submission for 2025 LIHTC;
- Satisfactory and timely performance in accordance with the schedule established by RIHousing staff;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenant and Regulatory Agreement in form(s) acceptable to RIHousing;
- FHA Risk-Sharing Program approval from the U.S. Department of Housing and Urban Development for a minimum of 50% of the first mortgage loan; and
- Completion of all items required for closing in accordance with normal underwriting and processing requirements.

Resolved, that the Executive Director, Deputy Executive Director, and Director of Real Estate Development 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 Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for Center City Apartments Phase I

Chairwoman Goddard acknowledged Ms. Berman, who gave the presentation.

Ms. Berman recognized Michelle Bleau from ONE Neighborhood Builders who was present at the meeting.

Summarizing a document from the Board packet, Ms. Berman said that the request was for firm approval of the reservation of up to $1,625,000 of 2024 and/or 2025 Low-Income Housing Tax Credits ("LIHTC") and firm approval of: (i) a RIHousing taxable first mortgage loan in an amount up to $5,300,000; (ii) a Capital Magnet Fund ("CMF") Loan in an amount not to exceed $999,000; (iii) a HOME-American Rescue Plan Program ("HOME-ARP") Loan in an amount not to exceed $2,000,000; (iv) a Development of Affordable Housing 2 Program ("DAH-2") Loan in an amount not to exceed $2,006,861; and (v) Community Revitalization Program ("CRP") funding in an amount not to exceed $993,139 for Center City Apartments Phase I ("CCA Phase I" or the "Development"), a 95-unit rental housing development to be located in East Providence. Olneyville Housing Corporation d/b/a ONE Neighborhood Builders is the developer ("ONENB" or "Developer") and is working in conjunction with the other members of the Taunton Avenue Collaborative (the "Collaborative") on this project. The Development received preliminary approval from the Board of Commissioners on May 16, 2024 ("Preliminary Approval").

The Collaborative is a partnership among four effective and respected nonprofit organizations serving Rhode Islanders in need. Collaborative members acknowledged that the extent of the affordable housing crisis limits their individual impact. Thus, they are leveraging their combined expertise and capacity to create affordable apartments at CCA Phase I. ONENB is the project sponsor, developer, majority owner, and managing member of the borrower entity. Crossroads Rhode Island, Family Service of Rhode Island, and Foster Forward will provide social services for a portion of the residents at CCA Phase I, and each has a minority stake in the borrower entity as non-managing members.

CCA Phase I is the first phase of a larger development that the Collaborative intends to develop on a three-acre blighted site on Taunton Avenue in East Providence. The allocation of 9% LIHTC contemplated herein will result in 95 new units at 330 and 350 Taunton Avenue, consisting of 41 newly constructed units (330 Taunton Avenue) and 54 rehabilitated units in an existing building (350 Taunton Avenue).

Since Preliminary Approval, costs have increased by more than $4,200,000. While some soft costs have increased, this increase is primarily attributable to a $3,200,000 increase in hard costs and contingency due to final scope development, including all site and civil drawings, materials cost increases, and concerns of future tariff implications. The site requires significant soil and water containment work, and extensive civil and geotechnical engineering is needed. In addition, the acquisition cost allocated to CCA Phase I was increased to reflect the current appraisal. The construction lender has also required a higher interest reserve and operating and replacement reserves. In addition, the final LIHTC credit pricing dropped from $0.92 to $0.91.

To address these cost increases, the Developer has employed several strategies, including value engineering, resulting in changes to the façade materials, refining the scope of soil removal, and several other design changes. CCA Phase I will utilize income averaging, allowing all 95 units to be fully affordable to households with incomes at or below 80% of the area median income ("AMI"). Of the 95 units, 31 will be affordable to households with incomes at or below 30% of AMI, 31 will be affordable to households with incomes at or below 60% of AMI, and 33 will be affordable to households with incomes at or below 80% of AMI.

Finally, Ms. Berman declared that staff request firm approval of a reservation of an amount not to exceed $1,625,000 of 2024 and/or 2025 9% LIHTC and firm approval of (i) a first mortgage taxable loan in an amount not to exceed $5,300,000; (ii) a CMF Loan in an amount not to exceed $999,000; (iii) a HOME-ARP Loan in an amount not to exceed $2,000,000; (iv) a DAH-2 Loan in an amount not to exceed $2,006,861; and (v) a CRP Loan in an amount not to exceed $993,139 for Center City Apartments Phase I, subject to certain conditions.

Following the presentation, Chairwoman Goddard thanked Ms. Berman and asked for a motion and a second for Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for Center City Apartments Phase I.

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

Chairwoman Goddard said the Credit Committee supports moving toward all-electric development and agreed a discussion on its long-term benefits and cost savings is needed.

There being no other comments, Chairwoman Goddard, conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then announced that the following resolution was unanimously adopted:

Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation

Whereas, Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") is authorized to make loans to mortgagors or sponsors for such developments as in the judgment of RIHousing have promise of supplying well-planned, well-designed apartment units, which will provide or preserve housing for low- and moderate-income persons or families, or the elderly, or others in locations where there is a need for such housing;

Whereas, the Low-Income Housing Tax Credit Program (the "Program") was created as part of the Tax Reform Act of 1986, as amended (the "Act");

Whereas, RIHousing has been designated the administrator of the Program in the State of Rhode Island;

Whereas, staff for RIHousing has determined that Olneyville Housing Corporation d/b/a ONE Neighborhood Builders("Applicant") is eligible for the Program under the laws of the State of Rhode Island and the federal tax code;

Whereas, on May 16, 2024, the RIHousing Board of Commissioners granted preliminary approval of a reservation of low-income housing tax credits available in calendar year 2024 and/or 2025 ("LIHTC"), and preliminary approval of permanent financing;

Whereas, since preliminary approval the request for permanent financing from the Applicant listed below has increased to the following:

Applicant	Development	9% LIHTC	RIHousing 1st Mortgage	CMF Loan
One Neighborhood Builders	Center City Apartments Phase I	$1,625,000	$5,300,000	$999,000

HOME-ARP Loan	DAH-2 Loan	CRP Loan
$2,000,000	$2,006,861	$993,139

Whereas, the RIHousing Board of Commissioners and staff have reviewed the submission of the Applicant for mortgage financing and determined that the Development qualifies for financing under RIHousing's enabling legislation, regulations, guidelines and policies; and

Whereas, RIHousing finds that:

(1) there exists a shortage of decent, safe, and sanitary housing at rents or prices which persons and families of low- or moderate-income can afford within the general housing market area to be served by the proposed housing development;

(2) private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe, and sanitary housing in the general housing market area at prices which persons or families of low- and moderate-income can afford or to provide sufficient mortgage financing for residential housing for occupancy by those persons or families;

(3) the housing sponsor or sponsors undertaking the proposed housing development in this state will supply well-planned, well-designed housing for persons or families of low- and moderate-income and that those sponsors are financially responsible;

(4) the proposed housing development to be assisted will be of public use and will provide a public benefit; and

(5) the proposed housing development will be undertaken, and the housing sponsor or sponsors regulated pursuant to the authority and within the restrictions provided for by the RIHousing enabling act, namely Chapter 55 of Title 42 of the Rhode Island General Laws.

NOW, THEREFORE, IT IS HEREBY:

Resolved, that up to $1,625,000 of allocated 2024 and/or 2025 LIHTC be reserved for the Applicant or an affiliated entity (the "Borrower") pursuant to Section 4.4 of the Rules Relative to Multifamily Loan Programs - Allocation of Low-Income Housing Tax Credits (825-RICR-30-00-4) (the "RIHousing Regulations"), and that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, are hereby empowered and directed to take any and all actions necessary to cause such reservation to be effective; and further, that any final allocation shall be made at such time as the Borrower complies with the requirements of the Act and the RIHousing Regulations.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to $5,300,000 for a taxable first mortgage loan to the Borrower for rental housing to be located at 330 and 350 Taunton Avenue in East Providence, Rhode Island and known as Center City Apartments Phase I.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to $999,000 for a Capital Magnet Fund loan to the Borrower for rental housing to be located at 330 and 350 Taunton Avenue in East Providence, Rhode Island and known as Center City Apartments Phase I.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to $2,000,000 for a HOME Investment Partnerships Program – American Rescue Plan loan to the Borrower for rental housing to be located at 330 and 350 Taunton Avenue in East Providence, Rhode Island and known as Center City Apartments Phase I.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to $2,006,861 for a Development of Affordable Housing 2 Program loan to the Borrower for rental housing to be located at 330 and 350 Taunton Avenuein East Providence, Rhode Island and known as Center City Apartments Phase I.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to $993,139 for a Community Revitalization Program loan to the Borrower for rental housing to be located at 330 and 350 Taunton Avenue in East Providence, Rhode Island and known as Center City Apartments Phase I.

Resolved, that the foregoing resolutions are subject to the following special conditions:

- Syndication equity from the allocation of LIHTC in an amount sufficient to achieve project feasibility;
- Availability of subordinate financing in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing;
- Approval by the State of Rhode Island of the reallocation of ERA2 funding from CCA Phase II to CCA Phase I;
- Closing of a construction loan with Bank of America, N.A., in an amount sufficient to achieve project feasibility;
- Final approval of plans and specifications by RIHousing, as well as related construction documentation;
- Approval by RIHousing of all management-related issues including the marketing and tenant selection plans;
- Execution and delivery by the Applicant of a Construction Completion Guaranty in form and substance satisfactory to RIHousing and any lender;
- Evidence of Supportive Services Agreements and/or a financial commitment to provide ongoing housing stabilization services to HOME-ARP tenants;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenants and Regulatory Agreement in form(s) acceptable to RIHousing;
- FHA Risk-Sharing Program approval from the U.S. Department of Housing and Urban Development for a minimum of 50% of the first mortgage loan; and
- Completion of all items required for closing in accordance with normal underwriting and processing requirements.

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

<u>Approval of ERA2-Predevelopment Program Funding Awards</u>

Ms. Berman gave the presentation. She was pleased to report that the next two (2) requests will fully allocate the $15 million ERA2 funds received from the state.

Ms. Berman then summarized a written request saying that the ERA2-Predevelopment Program ("ERA2-PD") is one subpart of the ERA2 Supplemental Development Financing Program (the "ERA2 Development Program"), which is funded through the American Rescue Plan Act of 2021 for the predevelopment, acquisition, and production and/or rehabilitation of affordable housing for households with incomes at or below 50% of area median income ("AMI"). RIHousing was authorized by the State of Rhode Island to implement and administer the ERA2 Development Program using approximately $15,000,000 in funds to be allocated across the ERA2-Production, ERA2-PD, and ERA2 Site Acquisition programs as demand necessitates. As of May 2025, approximately $383,000 in ERA2 Development Program funding is available for award.

In November 2024, RIHousing issued a rolling Request for Proposals ("RFP") for ERA2 Development Program funding from qualified applicants. Applicants could apply for ERA2-Production, ERA2-PD, or ERA2-Site Acquisition funding. In response, RIHousing received nineteen proposals requesting approximately $24,984,502 in ERA2 Development Program funds, including $750,000 in ERA2-PD funding.

All ERA2-PD applications were reviewed by Development Division staff in accordance with the published Program and staff recommend approval of ERA2-PD funding for one proposal in the amount of $133,909. This ERA2-PD award will fund approximately 33 units restricted for households with incomes at or below 50% of AMI.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of ERA2-Predevelopment Program Funding Awards.

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

Commissioner Designee Webber commended staff on allocating all the funds within a short period of time.

Following the comment, Chairwoman Goddard conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then announced that the following resolution was unanimously adopted:

Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation

WHEREAS, The State of Rhode Island has established the ERA2-Predevelopment Program ("ERA2-PD") as a subpart of the ERA2 Supplemental Development Financing Program (the "ERA2 Development Program"), which is funded through the

American Rescue Plan Act of 2021 for the predevelopment, acquisition, production, and/or rehabilitation of affordable housing for households with incomes at or below 50% of area median income ("AMI");

WHEREAS, Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") has been designated by the State of Rhode Island to administer ERA2-PD, including the award of ERA2-PD funds that will advance potential projects to increase the supply of affordable rental opportunities across the state;

WHEREAS, the applicant listed in Attachment A has submitted an application that meets the requirements of ERA2-PD;

WHEREAS, staff of RIHousing have reviewed each of the eligible applications submitted and recommend that ERA2-PD funds be committed to the proposal listed in Attachment A; and

WHEREAS, RIHousing staff have reviewed the submissions and determined that the recommended proposal qualifies for financing under RIHousing's enabling legislation, regulations, guidelines and policies.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that RIHousing is authorized to commit up to $133,909 in ERA2-PD funds for the proposal set forth in Attachment A, in compliance with the ERA2-PD and ERA2 Development Program guidelines and subject to certain conditions, including RIHousing's receipt of ERA2 Development Program funds from the State of Rhode Island, the receipt of other sources of funds for the project, and the project's compliance with ERA2-PD and ERA2 Development Program guidelines; and

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

Attachment A
Summary of Recommendations

Champagne Heights

Champagne Heights is a new residential development of 85 affordable units in South Kingstown. The development will consist of two, three, and four-bedroom units. The affordability of the units will range from 30% to 80% of AMI. The South Kingstown Housing Authority currently owns the land, and the co-sponsors are the non-profit development affiliates of the South Kingstown Housing Authority, SKHA Services and Development Corporation and Women's Development Corporation.

The recommended ERA2-PD grant of $133,909 will be used primarily for predevelopment expenses already incurred, along with future costs for architectural and engineering plans, environmental investigation, and zoning costs. Under program guidelines, the ERA2-PD grant will only cover predevelopment expenses for the proportion of units at or below 50% of AMI.

Approval of ERA2-Site Acquisition Program Funding Awards

Ms. Berman made the presentation. She introduced Harry and Frank Angevine, the developers of Lippitt Mill, who were in attendance for the presentation.

Ms. Berman then summarized a written request. She said that the ERA2-Site Acquisition Program ("ERA2-SAP") is one subpart of the ERA2 Supplemental Development Financing Program (the "ERA2 Development Program"), which is funded through the American Rescue Plan Act of 2021 for the predevelopment, acquisition, and production and/or rehabilitation of affordable housing for households with incomes at or below 50% of area median income ("AMI"). Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") was authorized by the State of Rhode Island to implement and administer the ERA2 Development Program using approximately $15,000,000 in funds to be allocated across the ERA2-Production, ERA2-Predevelopment, and ERA2-SAP programs as demand necessitates. As of May 2025, there is approximately $383,000 in ERA2 Development Program funding available for award.

In November 2024, RIHousing issued a Request for Proposals ("RFP") for ERA2 Development Program funding from qualified applicants. Applicants could apply for ERA2-Production, ERA2-Predevelopment, or ERA2-SAP funding. In response, RIHousing received 32 proposals requesting approximately $30,937,250 in ERA2 Development Program funds, including $5,376,630 in ERA2-SAP funding.

All ERA2-SAP applications were reviewed by Development Division staff in accordance with the published Program Guidelines.

In closing, Ms. Berman said that RIHousing staff recommends approval of funding for two (2) proposals in the amount of $250,000. The ERA2-SAP awards will fund 12 units restricted to households with incomes at or below 50% of AMI.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of ERA2-Site Acquisition Program Funding Awards.

A motion was duly made by Commissioner Diossa and seconded by Commissioner Designee Cabral.

Chairwoman Goddard congratulated Ms. Berman and staff on the accomplishment.

There being no questions, Chairwoman Goddard conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then announced that the following resolution was unanimously adopted:

Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation

WHEREAS, The State of Rhode Island has established the ERA2-Site Acquisition Program ("ERA2-SAP") as part of the ERA2 Supplemental Development Financing Program (the "ERA2 Development Program"), which is funded through the American Rescue Plan Act of 2021 for the predevelopment, acquisition, production, and/or rehabilitation of affordable housing for households with incomes at or below 50% of area median income ("AMI");

WHEREAS, Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") has been designated by the State of Rhode Island to administer ERA2-SAP, including the award of ERA2-SAP funds that will advance potential projects to increase the supply of affordable rental opportunities across the state.

WHEREAS, the applicant listed in Attachment A has submitted applications that meet the program requirements of ERA2-SAP;

WHEREAS, staff of RIHousing have reviewed each of the eligible applications submitted and recommend that ERA2-SAP funds be committed to the proposal listed in Attachment A; and

WHEREAS, RIHousing staff have reviewed the submissions and determined that the recommended proposals qualify for financing under RIHousing's enabling legislation, regulations, guidelines and policies.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that RIHousing is authorized to commit up to $250,000 in ERA2-SAP funds for the proposals set forth in Attachment A, in compliance with the ERA2-SAP and ERA2 Development Program guidelines and subject to certain conditions, including RIHousing's receipt of ERA2 Development Program funds from the State of Rhode Island, the receipt of other sources of project funds, and the project's compliance with ERA2-SAP and ERA2 Development Program guidelines; and

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

Attachment A
Summary of Recommendations

13 Bristol Ferry Road, Portsmouth

Church Community Housing Corporation ("CCHC") is seeking to develop 13 Bristol Ferry Road in Portsmouth into a 15-unit mixed-income condominium, of which four of the units will be affordable rentals for residents at or below 50% of Area Median Income ("AMI") and the remaining 11 units will be sold as market-rate units. There will be two new buildings erected on the site. One will be a three-unit townhouse-style building and the other will be a 12-unit building.

CCHC is requesting $125,000 to acquire the 13 Bristol Ferry Road property, which has a sales price of $500,000. The $125,000 ERA2-SAP award equates to 25% of the purchase price and represents the proportion of units at or below 50% of AMI. The seller will hold a note for the remainder of the acquisition to be repaid at a future date.

0 Sprague Street, Portsmouth

CCHC is also seeking to develop 0 Sprague Street in Portsmouth, which is located near the property described above. Similar to 13 Bristol Ferry Road, CCHC is developing a 25-unit mixed-income property in which 25% of the units are affordable and 75% of the units are market rate. Accordingly, seven units will be affordable rentals for households at or below 50% of AMI. The remaining units will be sold to market-rate buyers. CCHC is also proposing the construction of a 6,000-square-foot daycare facility on the site.

CCHC is requesting $125,000 to acquire the 0 Sprague Street property, which has a sales price of $500,000. The $125,000 ERA2-SAP award equates to 25% of the purchase price and represents the proportion of units at or below 50% of AMI. The seller will hold a note for the remainder of the acquisition to be repaid at a future date.

Approval of Housing Production Fund Extremely Low-Income Operating Reserve (HPF-ELI) Awards

Chairwoman Goodard announced that Michael DiChiaro, Director, Leased Housing and Rental Services, would report on the request.

Mr. DiChiaro provided a summary of the presentation stating that the Housing Production Fund ("HPF") was established by the State of Rhode Island General Assembly in June 2021 by amendment to Rhode Island General Laws Section 42-128, known as the Housing Resources Act of 1998, to provide funding for the planning, production, and preservation of affordable housing. Rhode Island RIHousing was authorized by the General Assembly to administer HPF program funds for a range of housing production initiatives. The enabling legislation for the HPF specifically establishes a priority for households either exiting homelessness or earning not more than thirty percent (30%) of the area median income ("AMI").

In conjunction with the Rhode Island Housing Resources Commission Coordinating Committee, RIHousing established program guidelines for the Housing Production Fund - Extremely Low-Income Operating Reserve ("HPF-ELI") Program to support units serving households earning 30% AMI or below; and the General Assembly has appropriated $10,000,000 for this purpose. RIHousing anticipates that the program funding will capitalize a project operating reserve to support developments providing units designated to serve extremely low-income ("ELI") households, including those experiencing homelessness or at risk of homelessness.

In response to an RFP process, RIHousing received four (4) proposals requesting approximately $5,800,000 in HPF-ELI funds. Staff from RIHousing reviewed applications in accordance with the published program review criteria. Of the four proposals received, staff recommends funding the two HPF-ELI proposals in the amount of $2,818,200, which will allocate the remaining award funds. The two (2) HPF-ELI awards will support a total of 29 residential units for terms of 15 years and 12 years, respectively.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Housing Production Fund Extremely Low-Income Operating Reserve (HPF-ELI) Awards.

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

Chairwoman Goddard emphasized the importance of the funding request and the challenge of lacking supportive service subsidies. Mr. DiChiaro estimated about 70 units have been funded but said he would confirm the exact number.

Chairwoman Goddard then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then announced that the following resolution was unanimously adopted:

Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation

WHEREAS, Pursuant to title 42, chapter 128, section 2.1 of the Rhode Island General Laws, Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") has been designated by the Rhode Island General Assembly to administer a Housing Production Fund ("HPF") to assist in the development of new affordable housing and the preservation of existing affordable units, with priority given to households exiting homelessness or earning not more than thirty percent (30%) of area median income;

WHEREAS, the State of Rhode Island General Assembly passed a state budget bill authorizing the appropriation of $10,000,000 to support HPF housing production initiatives for extremely low-income families and individuals (the "HPF-ELI Funds");

WHEREAS, the applicants listed in Attachment A have submitted applications that meet the requirements set forth in HPF-ELI program guidelines duly established by RIHousing with the collaboration of the Rhode Island Housing Resources Commission Coordinating Committee;

WHEREAS, staff of RIHousing have reviewed each of the eligible applications and recommend that HPF-ELI Funds be committed to the proposals listed in Attachment A; and

WHEREAS, RIHousing staff have determined that the recommended proposals qualify for financing under RIHousing's enabling legislation, regulations, guidelines and policies.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that RIHousing is authorized to commit up to $2,818,200 in HPF-ELI Funds for the proposals listed in Attachment A, contingent on (i) receipt of the HPF-ELI funds from the State of Rhode Island; (ii) the availability of all other funding for any transactions that have not yet closed; and (iii) compliance with HPF-ELI guidelines.

RESOLVED, that the Executive Director, Deputy Executive Director, Director of Leased Housing and Rental Services, and Director of Real Estate Development, each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolution.

Attachment A
Summary of Recommendations

HPF-ELI Funds Recommended for Approval $ 2,818,200

Connolly and Partners, LLC: South Point Commons

Connolly and Partners, LLC, a subsidiary of First Hartford, was founded in 2005 with the goal of sustainably developing mixed-income and affordable multifamily housing. They have been preliminarily awarded 9% Low-Income Housing Tax Credits ("LIHTC") for the development of a new construction 72-unit property in Westerly named South Point Commons. Out of the 72 total units, they are requesting HPF-ELI operating support for 16 units. The proposed property management company is FHRC, which is under the umbrella of First Hartford and has strong experience managing 100% affordable housing in four other states. Connolly and Partners, LLC is partnering with The WARM Center, which will provide services to the tenants in these HPF-ELI units. The WARM Center, an established service provider for Washington County, will refer eligible tenants from its existing client list. The proposed operating expenses are reasonable and the proforma reflects positive cash flow. Staff is recommending HPF-ELI funding to support these 16 units for 15 years, which computes to an award of $1,578,378.

Pawtucket Central Falls Development Corporation: Barton Street Revitalization

Pawtucket Central Falls Development Corporation ("PCFDC") is a non-profit community organization focused on development of affordable housing in the areas of Pawtucket and Central Falls. Barton Street Revitalization began operating in 2003 as a 27-unit scattered site development and is the oldest of PCFDC's five active LIHTC-restricted properties. Barton Street Revitalization recently depleted a similar operating subsidy under the Neighborhood Opportunities Program ("NOP") for six of its units serving ELI tenants. PCFDC has requested HPF-ELI subsidy to support 13 HPF-ELI units, including the six units that recently depleted their NOP subsidy. Supportive Services will be provided by a Resident Service Coordinator on staff with PCFDC, as well as by AccessPoint RI, which is a Rhode Island service organization specializing in serving adults with disabilities who are experiencing or facing homelessness. Since there is not currently enough funding for a full 15-year term, staff is recommending HPF-ELI funding to support these 13 units for 12 years, which computes to an award of $1,239,822.

<u>Approval of Engagement of Law Firm Verrill Dana LLP for Bankruptcy and Related Legal Services in the State of Maine</u>

Chairwoman Goddard stated that Corinne Myers, General Counsel, would give the presentation.

Summarizing a document from the Board packet, Ms. Myers explained that staff seeks authorization for RIHousing to engage the law firm of Verrill Dana, LLP ("Verrill") to provide bankruptcy and related services with respect to RIHousing's loan servicing operations in the State of Maine.

Since 2017, Eaton Peabody, a full-service law firm headquartered in Portland, Maine, has represented the agency in foreclosure, bankruptcy, and related legal proceedings related to mortgage loan sub-servicing activities in the State of Maine.

Since the engagement, Attorney Shawn Doil, a Senior Counsel & Chair at Eaton Peabody, has been primarily responsible for providing RIHousing with legal representation in various general litigation and bankruptcy proceedings. In December 2024, the Board of Commissioner authorized RIHosuing to renew its engagement with Eaton Peabody.

After the engagement was renewed, Attorney Doil informed RIHousing that as of January 3, 2025, she would be leaving Eaton Peabody to join Verrill as a partner. Verrill has more than 40 attorneys in four offices, located in Portland, Maine; Augusta, Maine; Westport, Connecticut; and Boston, Massachusetts, and its attorneys have represented a broad range of creditors, from institutional lenders to governmental entities, in a variety of bankruptcy and litigation proceedings.

Attorney Doil focuses on bankruptcy and creditor rights, with a particular emphasis on the representation of lenders, banks, mortgages, lessors, and other secured creditors in Chapter 13, 12, 11, and 7 cases. Attorney Doil has extensive experience representing Chapter 7 trustees in liquidation cases and has been lead trial counsel in scores of preferences, fraudulent transfer, and other avoidance actions in Adversary Proceedings before Bankruptcy Courts in multiple jurisdictions, both as Plaintiff's counsel and Defendant's counsel. Attorney Doil also is experienced in helping her clients with their commercial collection needs and facilitating workouts, as appropriate. Therefore, RIHousing believes that engaging Attorney Doil to continue representing the agency, which would involve establishing a relationship with her new firm, Verrill, will ensure RIHousing receives the same quality of legal services it was expecting to receive when it authorized the engagement of Eaton Peabody as legal counsel in Maine.

After the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Engagement of Law Firm Verrill Dana LLP for Bankruptcy and Related Legal Services in the State of Maine.

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

Commissioner Designee Cabral asked if Eaton Peabody will remain a bankruptcy firm. Ms. Myers said it's still undecided, but they are exploring continuing that practice group.

There being no other comments or questions, Chairwoman Goddard conducted a voice vote of the Commissioners.

The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then announced that the following resolution was adopted:

Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation

Whereas, Rhode Island Housing and Mortgage Finance Corporation's ("RIHousing's") enabling act
provides the agency with all of the power necessary to make and execute contracts for the exercise of the powers and functions provided to it under that act and the power to engage attorneys, among other advisors, consultants, and agents, R.I. Gen. Laws §42-55-5(6) and -(13); and

Whereas, RIHousing's mortgage loan sub-servicing activities in the State of Maine necessitate the engagement of local legal counsel to represent the agency in bankruptcy and related legal proceedings; and

Whereas, RIHousing has determined that the engagement of Verrill Dana, LLP will ensure that RIHousing receives the same quality of legal services it expected to receive when it renewed its engagement with Eaton Peabody in December 2024;

NOW THEREFORE, IT IS HEREBY:

Resolved, that RIHousing be, and hereby is authorized, to engage Verrill Dana, LLP to provide bankruptcy and related legal services in the State of Maine; and

Resolved, that the Executive Director, Deputy Executive Director, and the Assistant Deputy Director – Loan Servicing and Asset Management, each acting singly, be, and hereby are, authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolutions, including without limitation the authority to negotiate terms of the engagement and to execute any and all agreements or documents as he or she deems necessary to carry out the foregoing.

Approval of Pre-Qualification of Municipal Technical Assistance Firms – Pipeline Development and Transit-Oriented Development Zoning Programs

Chairwoman Goddard invited Amy Rainone, Director Government Relations & Policy to present the request.

Ms. Rainone began by summarizing a document from the Board packet for authorization to establish two (2) rosters of consultants qualified to provide technical assistance to municipalities in connection with the Pipeline Development and Transit Oriented Development ("TOD") Zoning Programs.

In 2024, the Housing Resources Commission ("Commission") approved a supplemental allocation of $400,000 to support the Pipeline Development Grant Program, a mini-grant program to assist municipalities in identifying potential sites for redevelopment of affordable or mixed-income housing and moving forward the development of these sites. Additionally, the General Assembly appropriated $1,000,000 in State Fiscal Recovery Funds to the Department of Housing (the "Department"), with $974,707.50 available to support a TOD Program to provide grants for municipalities, including to study and implement zoning changes to up-zone or otherwise enable additional housing development in proximity to transit. RIHousing has been designated to administer both programs using a similar model to RIHousing's Municipal Technical Assistance Program ("MTAP").

In March 2025, RIHousing issued a Request for Proposals ("RFP") from firms capable of providing the technical assistance activities below to municipalities for each program. Firms could apply to work on one or both programs

Overall, RIHousing received proposals from seven (7) unique firms, with one proposing to solely provide activities for the Pipeline Development Grant Program, two proposing to provide activities for the TOD Program only, and four proposing to provide activities for both programs. A selection committee comprised of staff from RIHousing and the Department of Housing (the "Review Committee") reviewed the responses in accordance with the criteria set forth in the RFP and determined whether respondents were qualified to perform the required services. The selected firms will appear on RIHousing's rosters of pre-qualified Pipeline Development Grant Program and TOD Program technical assistance firms for a period of three (3) years.

Based on the review, it was determined that two (2) respondents did not meet the criteria for providing services. RIHousing seeks approval to include five (5) firms on its rosters for the Pipeline Development Program and TOD Program. The selected firms will appear on RIHousing's rosters of pre-qualified Pipeline Development Grant Program and TOD Program technical assistance firms for a period of three (3) years.

After the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Pre-Qualification of Municipal Technical Assistance Firms – Pipeline Development and Transit-Oriented Development Zoning Programs.

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

There being no questions, Chairwoman Goddard conducted a voice vote of the Commissioners.

The Commissioners voted unanimously to approve the motion.

Chairwoman Goddard then announced that the following resolution was adopted:

Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation

WHEREAS: the enabling act of Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") provides it with all of the powers to make and execute contracts necessary for the exercise of powers and functions provided to it under the Rhode Island Housing and Mortgage Finance Corporation Act (R.I. Gen. Laws §42-55-5(6)); and

WHEREAS: the Housing Resources Commission has allocated $400,000 to a Pipeline Development Grant Program, which, by agreement dated January 30, 2025, the Commission has designated RIHousing to administer, including reviewing proposals received in response to RFPs from qualified firms;

WHEREAS: the General Assembly has appropriated $1,000,000 in State Fiscal Recovery Funds to the Department of Housing, with $974,707.50 available for the Transit Oriented Development Zoning Program, which, by agreement dated February 6, 2025, the Department of Housing has designated RIHousing to administer; and

WHEREAS: in furtherance of its program administration responsibilities, RIHousing has determined that it is in the best interests of the corporation to create a roster of approved firms to provide, as needed, technical assistance directly to municipalities;

WHEREAS: RIHousing issued a Request for Proposals ("RFP") for qualified firms; and

WHEREAS: a selection committee comprised of RIHousing and Department of Housing staff reviewed the proposals and evaluated them in accordance with the criteria outlined in the RFP.

NOW THEREFORE, IT IS HEREBY:

RESOLVED: that RIHousing be and hereby is authorized to establish the following rosters of firms pre-qualified to provide services under the Pipeline Development Grant Program and/or the Transit Oriented Development Zoning program, as such services were described in the RFP and consistent with the responses submitted in response thereto:

Pipeline Development Grant Program:
Horsley Witten Group
Libra Planners
Weston & Sampson

TOD Program
CommunityScale LLC
Horsley Witten Group
Kittelson & Associates
Libra Planning
Weston & Sampson

RESOLVED: that RIHousing be, and hereby is authorized, to engage the above-listed firms on an as-needed basis, for a period of three (3) years, consistent with RIHousing's Purchasing Policies; and

RESOLVED: that the Executive Director, Deputy Executive Director, and Chief Strategy and Innovation Officer, each acting singly, be and hereby are authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolutions, including without limitation the authority to negotiate terms and fees of the engagements as they may determine to be in the best interests of RIHousing, and to execute any and all agreements and to take such further actions as they deem necessary to carry out the foregoing resolutions.

Approval of Compensation Consultant Recommendations (CBIZ Compensation Consulting)

Chairwoman Goddard announced that Ms. Ventura would give the presentation.

Summarizing a document from the Board packet, Ms. Ventura said that the request was for approval to implement the compensation recommendations outlined in a compensation study completed by CBIZ Compensation Consulting in November 2024.

Given the significant changes in the local employment market since RIHousing's last compensation study in 2021, there was an urgent need to conduct a new study and implement related services. The competition for talent is increasing in this employee-centric market, making compensation studies crucial for retaining and attracting top talent. These studies determine the market value of each position, provide benchmarks, and propose equitable salary ranges to ensure internal parity and fairness.

In June 2024, the Board approved the engagement of CBIZ Compensation Consulting, an experienced consulting firm, to prepare a comprehensive classification and compensation study. The study included a review of RIHousing's salary structure, position-specific wages, and job descriptions for all positions and classifications. It culminated in comprehensive recommendations for pay grades, pay levels, placement scales, pay bands and ranges, appropriate titles, and career ladders spanning a two-year engagement.

Following the compensation study, the results identify areas where salary adjustments are warranted. CBIZ Compensation Consulting recommends that RIHousing target the middle of all labor markets that have similar positions, structured to the 50th percentile, to meet the market rate. They gathered the market data by position, pulling data for similar positions in comparable organizations that pay employees to perform similar functions. They captured base salary compensation data by the 25th, 50th, and 75th percentiles.

CBIZ Compensation Consulting designed a salary structure for RIHousing, with a revised range spread and midpoint differential, as well as larger midpoint differentials to streamline the structure and align it with market data and internal job structure. The revised salary structure ensures that each employee receives a reasonable salary given their assigned grade, corresponding salary range, and market and internal pay equity considerations. The ranges consist of a series of grades, each with a minimum and maximum level of compensation. The minimum establishes competitive entry-level pay, the midpoint approximates the market 50th percentile, and the maximum establishes top-out pay. The results indicate that some employees fall above or below the proposed ranges and point to other internal equity and pay compression issues that must be addressed. This will improve RIHousing's competitive position in hiring new staff while mitigating internal inequities.

CBIZ Compensation Consulting recommends modeling compression-based pay adjustments based on time in role and performance, and recommends increases if an employee's salary is below the target salary. Compression exists when new hires within a grade are paid an identical or similar rate as those with greater tenure, which has negatively impacted our long-term skilled employees who cannot catch up financially, given our relatively modest annual performance increases.

RIHousing has a total of 234 employees. Sixty-four staff or 65, including the Executive Director, are compensated significantly less than their market value and tenure would indicate. Five of the sixty-four employees were below the minimum of their proposed salary ranges. Staff propose that those impacted by the results of the compensation study analysis receive the most fair and equitable option, which is a total salary increase of up to 10% of their current salary. This increase addresses the identified internal equity and pay compression issues, ensuring a more equitable compensation plan for all employees. CBIZ Compensation Consulting recommends a 3.6% payroll compression increase, whereas staff recommend a 1.9% increase. The total cost of the implementation is $353,980.

In closing, Ms. Ventura emphasized that the proposal was not a merit increase but adjustments to ensure that staff are where they should be for their range. She also stressed that a 10% salary increase was not across the board for all employees.

After the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Compensation Consultant Recommendations (CBIZ Compensation Consulting.

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

Commissioner Designee Webber asked if the $353,980 includes 401K matches and long-term cost projections. CFO Kara Lachapelle clarified that 401K matches are not included, though RIHousing offers a 10% match, and the amount reflects a one-year cost expected to continue. Ms. Ventura thanked HR Director Whitley Werts for her work on the effort.

There being no other questions, Chairwoman Goddard conducted a voice vote of the Commissioners.

The Commissioners voted to unanimously approve the motion.

Chairwoman Goddard then announced that the following resolution was adopted:

Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation

Whereas, Rhode Island Housing and Mortgage Finance Corporation's ("RIHousing's") enabling act provides the Board of Commissioners with all necessary power to establish a system for hiring employees and fixing their compensation (R.I. Gen. Laws §42-55-4(f)); and

Whereas, the Quasi-Public Corporations Accountability and Transparency Act provides that the Board of Commissioners of a Rhode Island quasi-public corporation will establish written policies and procedures for personnel, including systems of compensation (R.I. Gen. Laws §42-155-4(b)(6); and

Whereas, in June 2024, the Board of Commissioners authorized RIHousing to engage CBIZ Compensation Consulting to prepare a comprehensive classification and compensation study; and

Whereas, the scope of the CBIZ Compensation Consulting engagement encompassed a competitive market analysis of base salaries, the development of a salary structure, the reconciliation of actual compensation with market-competitive compensation, the calculation of plan implementation costs, and the provision of overall recommendations; and

Whereas CBIZ Compensation Consulting has recommended a new salary structure and targeted payroll compression adjustments for RIHousing, for which the total approximate cost of implementation is $353,980.

NOW, THEREFORE, IT IS HEREBY:

Resolved: that RIHousing be, and it is hereby authorized, to implement the recommendations of CBIZ Compensation Consulting, including without limitation the adoption of the 2025 salary structure set forth in Attachment B and a 1.9% payroll compression increase up to the approximate cost of $353,980; and

Resolved: that the Executive Director, Deputy Executive Director, and Chief Financial Officer, each acting singly, are hereby authorized and directed to take any and all actions they deem necessary and appropriate to carry out the foregoing resolutions, including administrative adjustments as they may determine to be in the best interests of RIHousing.

Approval of Engagement of Executive and Professional Placement Firms

Chairwoman Goddard introduced Whitley Werts, Director of Hauman Resources who made the presentation.

Summarizing a document from the Board packet, Ms. Werts said the request was for approval to engage four(4) Executive and Professional Placement Firms: BroadView Talent Partners, Newbold Advisors, LLC, Hotep Consulting, and City Personnel, Inc. Firms will assist RIHousing to source executive-level and professional talent on an as-needed basis.

RIHousing seeks approval to establish a roster of qualified executive/professional search firms to assist in sourcing executive-level and professional-level talent for RIHousing on an as-needed basis. Selected firms will assist with individual personnel searches on a rotating basis, subject to RIHousing's need.

RIHousing occasionally needs to fill vacant executive and professional grade positions with experienced, qualified, professional staff within a short time (generally, six to eight weeks). Identifying suitable candidates in the local employment market has traditionally proven challenging for RIHousing. However, a sustained leadership team gap can severely affect RIHousing operations. Therefore, the successful firm(s) must have the ability and capacity to assist in sourcing qualified, experienced candidates in the context of time pressure to ensure business continuity.

In April 2025, RIHousing issued a Request for Proposals ("RFP") from qualified firms to provide executive-level and professional-level placement services. Notice of the RFP was posted on RIHousing's website, which is maintained by the Rhode Island Department of Administration's Division of Purchases.

Eight (8) firms submitted proposals in response to the RFP. A selection committee comprised of senior staff reviewed all proposals and evaluated them in accordance with the criteria outlined in the RFP. The selection committee applied a weighted average scoring model to evaluate and compare the responses. Factors considered included the firm's fee structure, professional capacity, previous work experience with similar organizations, search process, services offered, and track record with networking and success in the placement of candidates.

Following reviews of the bidding documents and pricing proposals and based on the selection committee's evaluation of all proposals, four firms were determined to be best qualified to provide executive and professional placement services to the corporation. BroadView Talent Partners scored 4.29 out of a possible 5 points maximum, Newbold Advisors, LLC scored 3.99 out of a possible 5 points maximum, Hotep Consulting scored 3.89 out of a possible 5 points maximum, and City Personnel, Inc. scored 3.97 out of a possible 5 points maximum.

After the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Engagement of Executive and Professional Placement Firms.

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

Commissioner Webber asked if firms are paid on retainer or after placement; Ms. Werts confirmed payment is made after a successful placement. Commissioner Diossa asked about the "5" score on the Affirmative Action Plan; staff explained it means all firms met the criteria.

There being no other questions, Chairwoman Goddard conducted a voice vote of the Commissioners.

The Commissioners voted to unanimously approve the motion.

Chairwoman Goddard then announced that the following resolution was adopted:

Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation

Whereas, Rhode Island Housing and Mortgage Finance Corporation's ("RIHousing") enabling act provides it with all of the power and authority to make and execute contracts necessary to exercise the powers and functions provided to it under that act (R.I. Gen. Laws §42-55-5(6)); and

Whereas, in April 2025, RIHousing issued a Request for Proposals ("RFP") for Executive and Professional Placement Firms to assist with sourcing permanent executive and professional-level employment candidates to RIHousing on an as-needed basis; and

Whereas, a selection committee comprised of senior staff reviewed all proposals and evaluated them in accordance with the criteria outlined in the RFP; and

Whereas based upon the scoring evaluations, staff recommended the engagement of four firms, BroadView Talent Partners, Newbold Advisors, LLC, Hotep Consulting, and City Personnel, Inc., to provide executive and professional placement services for RIHousing.

NOW, THEREFORE, IT IS HEREBY:

Resolved: that RIHousing be, and it is hereby authorized, to engage the following executive and professional placement firms for a term of up to two years: BroadView Talent Partners, Newbold Advisors, LLC, Hotep Consulting, and City Personnel, Inc.; and

Resolved: that the Executive Director, Deputy Executive Director, and Chief Financial Officer, each acting singly, are hereby authorized and directed to take any and all actions they deem necessary and appropriate to carry out the foregoing resolutions, including the negotiation of terms and the execution of agreements and documents as they may determine to be in the best interests of RIHousing.

Convening of the Section 8 Committee

Corinne Myers, General Counsel informed the Commissioners that in addition to being on the board of RIHousing, Board members are also members of the Public Housing Authority that administers Section 8 rental subsidies. In that capacity, a motion to recess the meeting of the RIHousing Board of Commissioners and convene the Section 8 Committee was required.

Chairwoman Goddard then asked for a motion and a second to recess the meeting of the RIHousing Board of Commissioners and convene the Section 8 Committee.

A motion was duly made by Commissioner Designee Webber and seconded by Commissioner Diossa to recess the RIHousing Board of Commissioners meeting and convene the Section 8 Committee.

Chairwoman Goddard then conducted a voice vote of the Commissioners, eligible to vote. The Commissioners unanimously voted to approve the motion.

The Board of Commissioners unanimously approved the convening of the meeting of the Section 8 Committee to consider the Approval of the Public Housing (PHA) Annual Plan.

The Section 8 Committee Meeting convened at 10:25 am.

a. Approval of the Public Housing Authority (PHA) Five-Year and Annual Plans

Chairwoman Goddard stated that Michael DiChiaro, would give the presentation.

Summarizing a document from the Board packet, Mr. DiChiaro explained that RIHousing acts as a public housing authority ("PHA") with respect to the administration of Section 8 tenant-based rental subsidies provided by the U.S. Department of Housing and Urban Development ("HUD") through the Housing Choice Voucher Program. In accordance with Title V of the Quality Housing and Work Responsibility Act of 1998 (the "Act"), RIHousing must adopt a streamlined Annual PHA plan and a Five-Year PHA plan for this program that establish goals and objectives for meeting the housing needs of the corporation's jurisdiction (the "Annual Plan" and "Five-Year Plan"). Both plans include RIHousing's strategies for expanding the supply of assisted housing, promoting family self-sufficiency, and ensuring equal opportunity in housing. The Five-Year Plan sets goals and objectives for the next five years and reports on the progress from the previous Five-Year Plan. Both the Five-Year Plan and Annual Plan must be approved by the Board of Commissioners and forwarded to HUD.

RIHousing's Government Relations & Policy staff has reviewed the Annual Plan to ensure consistency with the State's Consolidated Plan. In accordance with the requirements of the Act, the Annual Plan has been circulated to a Resident Advisory Board for review. In addition, a forty-five-day public comment period has been advertised allowing for comments to be submitted by phone, mail or via email. A public hearing was held on April 17, 2025, to receive comments in person. No comments have been received, and staff recommends the authorizing the adoption of the Five-Year Plan substantially in the form presented at the meeting.

After the presentation, Chairwoman Goddard asked for a motion and a second for Approval of the Public Housing Authority (PHA) Five-Year and Annual Plans.

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

Commissioner Diossa stepped out at this point of the meeting, and Commissioner Designee Craven took over for Commissioner Diossa as his duly authorized designee.

There being no comments or questions, Chairwoman Goddard conducted a voice vote of the Commissioners.

The Commissioners voted unanimously to approve the motion.

Chairwoman Goddard then announced that the following resolution was adopted as presented at the meeting:

Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation

WHEREAS, Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") has been designated by the U.S. Department of Housing and Urban Development as a public housing authority in connection with the Housing Choice Voucher Program, through which RIHousing administers tenant-based Section 8 rental assistance; and

WHEREAS, Title V of the Quality Housing and Work Responsibility Act of 1998 requires public housing authorities that administer Section 8 assistance programs to set forth certain program-related policies and information in an annual plan (the "Annual Plan") and a five-year plan (the "Five-Year Plan"), which must be adopted by the public housing authority's board of directors; and

WHEREAS, following a public notice and comment process and an internal review of relevant policies and procedures, RIHousing staff has developed the attached Annual Plan and Five-Year Plan for the fiscal year beginning July 1, 2025.

NOW, THEREFORE, BE IT:

RESOLVED, that RIHousing, in its capacity as a public housing authority, be and hereby is authorized to approve and adopt the Annual Plan substantially in the form attached hereto.

RESOLVED, that RIHousing, in its capacity as a public housing authority, be and hereby is authorized to approve and adopt the Five-Year Plan substantially in the form attached hereto.

RESOLVED, that the Executive Director, the Deputy Executive Director, and Director of Leased Housing and Rental Services, each acting singly, are authorized to incorporate any technical changes brought forth at the public hearing.

RESOLVED, that the Executive Director, the Deputy Executive Director, and Director of Leased Housing and Rental Services, each acting singly, are authorized to take any further action they deem necessary to carry out the foregoing resolutions.

Approval of Amendments to the RIHousing Administrative Plan

Chairwoman Goddard noted that Mr. DiChiaro would provide information on the request.

Summarizing a document from the Board packet, Mr. DiChiaro explained that RIHousing operates several federal housing programs, one of which is the Section 8 Housing Choice Voucher Program (the "HCV Program" or the "Program"). The HCV Program offers rental subsidies to help income-qualifying families, senior citizens, and disabled individuals afford safe, healthy homes of their choosing. RIHousing serves as a Public Housing Authority ("PHA") in those Rhode Island communities that do not have standalone municipal housing authorities. RIHousing's operation of the HCV Program is governed by an Administrative Plan, as provided by federal regulation.

RIHousing is proposing to update its Administrative Plan to comply with the provisions in both HUD's Housing Opportunities Through Modernization Act ("HOTMA") and National Standards for the Physical Inspection of Real Estate ("NSPIRE").

A summary of Proposed Administrative Plan changes and the full text of the changes were provided in attachments that were part of the May 15, 2025, board package. The amendments will become effective upon approval and adoption by the Board of Commissioners.

Staff recommend that the Board of Commissioners approve the attached resolution adopting the amendments to the Administrative Plan, substantially in the form presented at the meeting.

After the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Amendments to the RIHousing Administrative Plan.

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

There being no comments or questions, Chairwoman Goddard conducted a voice vote of the Commissioners.

The Commissioners voted unanimously to approve the motion.

Chairwoman Goddard then announced that the following resolution was adopted:

Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation

WHEREAS: Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") has been designated by the United States Department of Housing and Urban Development ("HUD") as a Public Housing Authority ("PHA") in connection with the Section 8 Housing Choice Voucher Program (the "HCV Program");

WHEREAS: Part 982.54 of title 24 of the Code of Federal Regulations requires each PHA to administer its HCV Program according to an Administrative Plan;

WHEREAS: RIHousing has proposed amendments to the Administrative plan, which must be approved by the PHA Board of Commissioners.

NOW, THEREFORE, BE IT:

RESOLVED: that RIHousing hereby approves and adopts the amendments to the RIHousing Administrative Plan substantially in the form presented at this meeting; and

RESOLVED: that the Executive Director and Deputy Executive Director, each acting singly, is, and hereby are, authorized to make any technical changes required as a result of the public comment period and execute any document or take any other action necessary to carry out the foregoing resolutions.

There being no further business to discuss, Chairwoman Goddard asked for a motion to adjourn the Board of Commissioners meeting. Commissioner Designee Webber duly made the motion, which was seconded by Commissioner Designee Craven.

Chairwoman Goddard then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to adjourn the meeting.

Chairwoman Goddard then announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 10:30 a.m.

Chairwoman Goddard then thanked everyone for participating in the Board meeting.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director