

**MINUTES OF MEETING
OF THE
BOARD OF COMMISSIONERS**

October 16, 2025

The Annual Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, October 16, 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 Terry Lehane, Director of Information Technology, who summarized the parameters of the meeting.

Mr. Lehane 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. Mr. Lehane also asked that, to prevent any feedback or background noise, telephone participants should mute their telephones if they are not speaking. Additionally, Mr. Lehane announced that if, during the meeting, anyone had technical difficulties with audio or accessing the call, they should call (401) 429-1427.

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 9:32 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, Rhode Island Executive Office of Housing; Rebecca Webber, Designee for Jonathan Womer, Director of the Department of Administration; Robert Craven, Designee for James Diossa, General Treasurer; Kevin Orth, and Stephen P. McAllister. Maria Barry was absent.

RIHousing staff participating were: Carol Ventura, Executive Director; Kara Lachapelle, Chief Financial Officer; Melanie Brewer, Director of Real Estate Development; Dean Harrison, Assistant Director, Real Estate Development; Christine Hunsinger, Chief Strategy and Innovation Officer; Leslie McKnight, Assistant Deputy Director of Loan Servicing; Peter Pagonis, Director of

Homeownership; Amy Rainone, Director Government Relations and Policy; Ben Frost, President, Proactive Development; Corinne Myers, General Counsel; and Terry Leahne, Director of Information Technology.

Steve Richard, Counsel to the Corporation, as well as members of the public, were present.

Approval of Minutes of Board Meeting held on August 21, 2025

Chairwoman Goddard asked for a motion and a second for the approval of the minutes of the Board of Commissioners meeting held on August 21, 2025. A motion was duly made by Commissioner McAllister and seconded by Commissioner Designee Craven.

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

The Commissioners voted unanimously to approve the minutes.

Chairwoman Goddard then officially stated for the record that the following was unanimously adopted:

VOTED: That the minutes of the Board Meeting held on August 21, 2025, are hereby approved.

Chairwoman's Remarks

Chairwoman Goddard shared that the annual Consolidated Funding round is underway, with the Executive Office of Housing and RIHousing collaborating on its release.

She also noted that Massachusetts uses a unified document platform, MassDocs, and announced that the Department's new General Counsel is working with Corinne Myers to streamline documents for developers. This effort aims to save both time and money for staff and applicants.

Executive Director's Review of Recent Activities and Trends

Executive Director Carol Ventura welcomed attendees and shared her monthly and quarterly reports.

She highlighted ongoing construction, recent groundbreaking, and nearing the ERA 2 funding expenditure deadline. Ventura praised development partners for delivering hundreds of units, including 205 new units in August and September—53 of which are affordable at or below 80% AMI.

She also noted staff participation in the NCSHA Annual Conference, where RIHousing received a Program Excellence award for Special Needs Housing.

Executive Director Ventura highlighted the Crossroads RI event celebrating the opening of 176 permanent supportive apartments in Providence for formerly homeless adults. The ribbon-tying ceremony was moving, with a tenant sharing his personal story.

She also addressed the October 1 federal government shutdown, noting that while RIHousing has not yet been impacted, staff acted quickly to secure funds and are closely monitoring the situation, especially for potential effects on voucher holders.

Ms. Ventura informed the Board that the House Minority Leader held a press conference on September 17, criticizing RIHousing's fund administration and requesting an audit and financing details. RIHousing provided the requested information, but has not received feedback.

She then introduced CFO Kara Lachapelle to review the quarterly financials. Lachapelle noted that while most financial ratios meet rating agency standards, the equity-to-assets ratio falls below S&P's benchmark. However, S&P is aware, and the shortfall is offset by RIHousing's high-quality, insured assets.

Year-to-date net income was slightly below projections, but RIHousing remains on track to meet budget goals. Grant revenue was not yet reflected in the budget.

Ms. Ventura reviewed development and preservation goals, noting projected closings of four 9% LIHTC deals (260 units), two 4% deals (91 units), and six non-LIHTC deals (399 units). An estimated 12 developments will deliver 759 units, including middle-income and market-rate housing. Preservation closings are expected to total 602 units. For 2025, 17 developments—nine rental and eight homeownership—are projected to produce 717 units. While RIHousing has not seen tariff-related cost increases, other HFAs have reported them.

Production increased in 2024 and 2025 due to State Fiscal Recovery Funds (SFRF). Preservation efforts include 176 units in 2024 and 270 so far in 2025, with more expected. Asset Management added 304 units in 2024, bringing the total preserved to 476.

RIHousing is close to meeting its SFRF expenditure target and expects to exceed it once final invoices are received. Of the \$27 million in ERA 2 funds, 100% is expected to be spent by the September 30, 2025, deadline.

Homeownership production remained steady, with peak activity in 2023–2024 driven by SFRF down payment assistance. With those funds depleted, RIHousing now offers a \$15,000 bond-funded program. The annual goal is 1,600 first mortgages; as of September 30, about 1,100 loans totaling \$236 million had closed. While reaching the goal may be challenging, staff are seeing positive signs, including more accepted bids and increased realtor awareness of RIHousing products.

RIHousing services over \$5 billion in single- and multi-family loans, including those from MaineHousing. Thanks to strong mitigation efforts, REO properties are at a historic low. Ms. Ventura then invited Leslie McKnight to report on delinquency rates.

Page 11 showed a rise in single-family delinquencies across all categories—30, 60, and 90+ days. Ms. McKnight attributed the spike mainly to redefaults by borrowers who previously received COVID-related loss mitigation, especially in the 90+ day group.

As of September 30, 58% of delinquent borrowers had received prior assistance. Of the 666 borrowers 90+ days delinquent, 44% had received COVID-related help. Similar trends were seen in the 60+ and 30-day categories.

Other HFAs and FHA are seeing similar patterns. FHA has updated its guidelines: borrowers must now enter a trial payment plan and can only receive one permanent loss mitigation option every 24 months.

Ms. McKnight reported that new borrowers must make four payments before qualifying for loss mitigation. RIHousing currently has only three REO properties, with foreclosure activity at a historic low. Foreclosures are pursued only when borrowers are unresponsive to outreach and assistance efforts, though activity may rise depending on trial payment plan outcomes.

Chairwoman Goddard asked about borrowers who default early. Ms. McKnight explained this is often due to unexpected expenses, such as property repairs or missed tenant payments, leading to overextended debt.

RIHousing contacts borrowers within 10 days of the month and holds consultations twice within the first 15 days of delinquency. Notices are sent within 10 days of the grace period. Borrowers are also informed that no additional loss mitigation options will be available.

Ms. Ventura noted that while borrowers may be discouraged by limited options, the Board should be aware that REOs may rise. To help, RIHousing launched a successful home repair program.

Ms. McKnight added that new borrowers receive post-closing counseling and complete a financial literacy course. RIHousing also introduced the Home Secure Program, which offers one free delinquent payment within the first three years if a hardship is documented. If unused, the funds are applied to the loan principal. The program has been especially helpful for first-generation buyers and single women.

Lastly, Ms. Ventura highlighted challenges in the Section 8 Housing Choice Voucher program. Despite its importance, many renters still struggle to find affordable units, even with a voucher.

Since 2020, rising rents have reduced the number of deployable vouchers from 1,600 to 1,448. In 2022, RIHousing adjusted payments to 120% of the small area FMR, but affordability remains a challenge. COVID further impacted the program. While the program has stabilized, no new vouchers are being issued. Instead, RIHousing has shifted focus to special-purpose vouchers, such as those for veterans and family unification.

Ms. Ventura then welcomed questions. None were presented.

Election of Vice-Chair of the Board of Commissioners

Chairwoman Goddard asked Corinne Myers, General Counsel to give the prestatement.

Ms. Myers explained that pursuant to the Rhode Island Housing and Mortgage Finance Corporation Act, R.I. Gen. Laws §42-55-1, et seq. (the “Act”), the powers of Rhode Island Housing and Mortgage Finance Corporation (the “Corporation”) shall be vested in seven (7) commissioners consisting of the Director of Administration, or his or her designee, the General Treasurer, or his or her designee, the Director of Business Regulation, or his or her designee; and four (4) members to be appointed by the Governor with the advice and consent of the Rhode Island State Senate. Article IV, Section 1 of the Bylaws of the Corporation provides that the officers of the Corporation shall consist of a Chair, Vice-Chair, Secretary, and Treasurer. The Chair is established by statute, and the Executive Director serves as Secretary. Pursuant to Article IV, Section 2(b) of the Bylaws, the position of Vice-Chair shall be elected at the annual meeting by the Board of Commissioners from among its members.

On September 19, 2024, Jonathan Womer, the Director of Rhode Island Department of Administration, was elected by members of the Board of Commissioners to be Vice-Chair of the Corporation. It is in the best interest of the Corporation that a Vice-Chair be elected by the Commissioners to be available to perform the duties of the Chair, Deborah Goddard, in the event of the Chair's absence or inability to carry out those responsibilities.

RIHousing staff recommends that the Board of Commissioners elect one of its members to serve as Vice-Chair of the Corporation.

Ms. Myers then opened the floor to nominations for the Vice-Chair position.

Chairwoman Goddard nominated Commissioner Womer to serve as Vice-Chair of the Board of Commissioners and was seconded by Commissioner McAllister.

As no other nominations were presented, Chairwoman Goddard conducted a voice vote of the Commissioners for the election of Commissioner Womer to serve as Vice-Chairperson of the Board of Commissioners.

The commissioners voted to elect Commissioner Womer Vice-Chair of the Board of Commissioners with four (4) aye votes, Commissioner Designee Webber abstaining, and zero (0) nay votes.

Ms. Goddard then officially announced that Commissioner Womer was elected to the position of Vice-Chair of the RIHousing Board of Commissioners.

Appointment of Successor Trustee to the Affordable Housing Trust

Chairwoman Goddard once again acknowledged Ms. Myers, who gave the presentation.

Summarizing a document from the Board packet, Ms. Myers said the request was for the appointment of a successor Trustee to the Affordable Housing Trust.

RIHousing is the Grantor under that certain Trust Agreement dated July 1, 1988, as amended and restated, which established the Affordable Housing Trust Fund (the "Trust"). The Trust provides RIHousing, as Grantor, has the power to appoint successor Trustees as necessary when vacancies in Trustees occur. The Trust also provides that any Trustee who is no longer employed by or serves as a commissioner of RIHousing shall be deemed to have resigned as Trustee without the need for notice or acceptance of such action.

Historically, the Chairperson of the Board of Commissioners, the Executive Director, and the Chief Financial Officer of RIHousing have served as Trustees of the Trust. Stephan Pryor, Chair of RIHousing and the Secretary of Housing for the State of Rhode Island, was appointed a Trustee by the Board of Commissioners on April 28, 2023, and served until he stepped down from the Board on March 20, 2025. As a result, staff recommend that a successor Trustee be appointed. The attached resolution appoints Deborah Goddard, Chair of RIHousing, as successor Trustee and authorizes Carol Ventura, Secretary of the Board of Commissioners and Trustee of the Trust, to take any action necessary to carry out and effectuate this appointment.

Following the presentation, Chairwoman Goddard thanked Ms. Myers and asked for a motion and a second for the Appointment of Successor Trustee to the Affordable Housing Trust.

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

Next, Chairwoman Goddard conducted a voice vote of the Commissioners. The Commissioners voted to approve the motion with four (4) aye votes, Chairwoman Goddard abstaining, and zero (0) nay votes.

Ms. Myers 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 the Grantor under that certain Trust Agreement dated July 1, 1988, as amended and restated, which established the Affordable Housing Trust Fund (the “Trust”), for the sole purpose of making housing more affordable to low- and moderate-income residents of the state of Rhode Island;

WHEREAS: pursuant to Article VII of the Trust, in the event of a vacancy in the number of Trustees, RIHousing, as Grantor, shall have the power to appoint a successor Trustee; and

WHEREAS: any successor Trustee shall have all of the powers and duties that are assumed and conferred by the Trust upon the Trustee.

NOW, THEREFORE, BE IT HEREBY:

RESOLVED: that Deborah Goddard be, and hereby is, appointed a Trustee of the Trust to serve until her death, resignation, or removal or until a successor is duly appointed and qualified, whichever shall first occur.

RESOLVED: that the Secretary of the Board of Commissioners, acting singly, be and is authorized, empowered and directed to execute and deliver any and all instruments, certificates and documents and to take any and all other actions in the name of and behalf of the Corporation to carry out the foregoing resolution as she may deem necessary or advisable.

Approval of Compensation and Job Descriptions of Executive Officer and Senior Management

Chairwoman Goddard noted that Ms. Myers would report on the request.

Reviewing a document from the Board meeting package, Ms. Myers noted that the request was for approval and ratification of the compensation packages of the executive and senior management of the agency and the job descriptions of the executive and senior management pursuant to the requirements of the Quasi-Public Corporations Accountability and Transparency Act, Chapter 155 of Title 42 of the Rhode Island General Laws (the “Act”).

Pursuant to Section 42-155-5 of the Act, each Rhode Island quasi-public corporation shall establish a committee, comprised solely of board members, to establish the compensation of the agency's executive officer and senior management team. The Act authorizes such a committee to retain a qualified consultant to assist in the development of a compensation comparability study. Approval of the Engagement of a Compensation Consulting Firm was granted on May 15, 2025, and the firm of CBIZ Compensation Consulting ("CBIZ") commenced work shortly thereafter. CBIZ performed an agency-wide compensation comparability study, which included senior management, and a standalone analysis for the Executive Director position. The resulting salary grades and executive compensation review were included as part of the September 18, 2025, Board package.

Section 42-155-5 of the Act also requires a committee of board members of each quasi-public corporation to prepare clear, written job descriptions and performance expectations for the Executive Director and the senior management team members, including the newly created position of President of Proactive Development. An attachment setting forth the job descriptions for the Executive Director and each member of the senior management team was included as part of the October 16, 2025, Board package.

Ms. Myers stressed that no changes have been implemented to the job descriptions since the Management Committee meeting except to make slight updates to the Chief Administrative Officer's job description to better align with his evolving job responsibilities. In addition, due to an administrative error, an outdated job description for the President of Proactive Development was presented at the Management Committee meeting. The version presented at the Board meeting was the official one reflecting the input of the Department of Housing.

No material changes to salary levels or job descriptions are being presented at this time, although the salary grades have been renumbered to align with CBIZ's 16-grade scale (as opposed to the 25-grade scale from RIHousing's previous compensation consultant). The purpose of the action is to maintain compliance with the Act by obtaining periodic ratification of these plans and analyses.

Staff recommend the approval of compensation and job descriptions for the Executive Director and senior management.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Compensation and Job Descriptions of Executive Officer and Senior Management.

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

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, Pursuant to the Quasi-Public Corporations Accountability and Transparency Act, Chapter 155 of Title 42 of the Rhode Island General Laws, a committee of the Board of Commissioners of Rhode Island Housing and Mortgage Finance

Corporation (“RIHousing”) is responsible for establishing the compensation packages and job descriptions for the executive Director and senior management of the agency; and

Whereas, the Management Committee of the Board serves such function pursuant to Section 2 of Article VI of the bylaws of RIHousing; and

Whereas, The Board had previously approved the engagement of CBIZ Compensation Consulting (“CBIZ”) to perform analyses of the compensation packages of the Executive Director and senior management based on job descriptions prepared by staff for recruitment purposes.

NOW, THEREFORE, IT IS HEREBY:

Resolved, that the compensation analysis and salary structure as set forth at Attachment A, together with customary benefits under the RIHousing employee handbook, are hereby ratified and approved; and

Resolved, that the job descriptions of the Executive Director and senior management as set forth at Attachment B are hereby ratified and approved; and

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

Approval of Revisions to Purchasing Policy

Chairwoman Goddard invited Myers to give the presentation.

Ms. Myers summarized a written request for approval of revisions to the RIHousing Purchasing Policies in accordance with staff recommendations.

RIHousing maintains Purchasing Policies that reflect the laws enacted in the Rhode Island State Purchases Act (“RISPA”). RIGL 37-2-1, et. seq. With limited exceptions, RISPA applies to every expenditure of public funds by any Rhode Island state governmental entity, or a public agency under any contract or like business agreement with outside vendors. Additionally, RIGL 28-5.1-10 requires businesses contracting with the State to commit to the same level of equal opportunity “as prevails under federal contracts controlled by federal executive orders 11246, 11625 and 11375”. This includes preparing an Affirmative Action plan pursuant to Federal Executive Order 11246. This requirement for an Affirmative Action plan is reflected in the current RIHousing Purchasing Policies.

On January 21, 2025, the Trump Administration officially revoked Executive Order 11246, thereby ending the Affirmative Action plan requirement for Federal contractors. As RIGL 28-5.1-10 incorporates Executive Order 11246 by reference, on May 16, 2025, the Rhode Island Department of Administration circulated a memorandum advising State agencies to discontinue requiring businesses contracting with the State to submit Affirmative Action plans as a prerequisite to awarding a contract.

In response to the rescission of Executive Order 11246 by the Trump administration and the memorandum from the Department of Administration, the Legal department is proposing a revision to the RIHousing Purchasing Policies to remove references to the Affirmative Action requirement.

Staff recommend that the Board of Commissioners approve adopting the amended RIHousing Purchasing Policies substantially in the form as presented at the meeting.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Revisions to the Purchasing Policy.

A motion was duly made by Commissioner Designee Craven and seconded by Commissioner McAllister.

Commissioner McAllister noted the policy revision was recommended by the Department of Administration, not initiated by RIHousing. Ms. Myers confirmed, explaining the change aligns with State law and is influenced by Presidential Executive Orders and their legal interpretations.

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: Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) maintains Purchasing Policies to ensure compliance with the Rhode Island State Purchases Act (“RISPA”). RIGL 37-2-1, et. seq, and RIGL 28-5.1-10; and

Whereas: Executive Orders from the Trump Administration have rescinded Executive Order 11246 relating to Affirmative Action; and

Whereas: The rescission of Executive Order 11246 affects the enforceability of RIGL 28-5.1-10 as it pertains to requiring businesses contracting with the State of Rhode Island to maintain an Affirmative Action plan; and

Whereas: The Rhode Island Department of Administration has issued guidance advising State agencies to discontinue requiring businesses contracting with the State to submit affirmative action plans as a prerequisite to awarding a contract; and

Whereas: RIHousing staff has undertaken a review of the Purchasing Policies, and has established the need for certain revisions, which will update the Purchasing Policies to reflect the guidance recommended by the Department of Administration.

NOW, THEREFORE, IT IS HEREBY:

Resolved: That RIHousing hereby approves and adopts the revised RIHousing Purchasing Policies substantially in the form set forth in Attachment C and presented at this meeting; and

Resolved: That the Executive Director, Deputy Executive Director and Chief Administrative Officer, each acting singly, are hereby authorized and directed to take any and all actions they deem necessary and appropriate in furtherance of the foregoing resolutions, including the approval of administrative and interim updates to the Purchasing Policies prior to the next comprehensive review.

Approval of Amendments to the Bylaws of the Rhode Island Housing and Mortgage Finance Corporation

Ms. Myers once again reported on the request.

Corinne Myers recapped a request from the Board package seeking approval of amendments to the Bylaws of the RIHousing. The amendments seek to (i) remove any and all references to the Director of Business Regulation and replace with the Secretary of Housing; and (ii) clarify that Secretary of Housing by statute serves as Chair of the corporation.

The first amendment proposes to replace any and all references to the Director of Business Regulation with the Secretary of Housing as the Director of Business Regulation position is no longer reflected in RIHousing's Board of Commissioners composition as of July 1, 2025.

The second amendment seeks to clarify that the Governor no longer designates a member of the Board of Commissioners to serve as the Chair. Instead, the Secretary of Housing by statute serves as Chair.

For reference, a blacklined copy of the amended Bylaws was included as part of the October 16, 2025, Board package.

Finally, Ms. Myers said that staff requests approval of amendments to the RIHousing Bylaws as presented at the meeting.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Amendments to the Bylaws of the Rhode Island Housing and Mortgage Finance Corporation.

A motion was duly made by Commissioner McAllister and seconded by Commissioner Designee Craven.

Following the presentation, 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 Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") has adopted Bylaws to provide for the conduct, operation and management of the corporation (the "Bylaws").

WHEREAS: The Board of Commissioners wishes to amend the Bylaws to (i) remove any and all references to the Director of Business Regulation and replace with the Secretary of Housing; and (ii) clarify that the Secretary of Housing by statute serves as Chair of the corporation; and have set forth such changes in the amendment at Attachment A (the “Proposed Amended Bylaws”).

WHEREAS: Pursuant to Article X, Section 1 of the Bylaws, the Bylaws may be altered, amended or repealed or new bylaws may be adopted by the affirmative vote of a majority of the entire Board of Commissioners.

NOW, THEREFORE, IT IS HEREBY:

Resolved: That the Bylaws of RIHousing be and are hereby amended as set forth in Attachment A presented at this meeting.

Resolved: That the Chair of the Board of Commissioners, the Executive Director, the Deputy Executive Director, and the General Counsel, each acting singly, be, and hereby are, authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolution.

Approval of Delegation of Corporate Authority

Chairwoman Goodard announced that Ms. Myers would give the presentation.

Ms. Myers reviewed a document from the Board packet for authorization of designated officers and/or employees to act on behalf of RIHousing and to execute and deliver any contracts, documents or instruments, which may be entered into by RIHousing pursuant to the Rhode Island Housing and Mortgage Finance Corporation Act, Chapter 55 of Title 42 of the General Laws of Rhode Island (the “Act”).

The Board of Commissioners last updated RIHousing’s corporate signatory authority on September 19, 2024. Staff believe it is prudent and in the best interest of RIHousing to periodically update its corporate signatory authority to allow for any changes in staffing and reorganization of functions. This designation of officers and/or employees authorized to act on behalf of RIHousing shall supersede any previous designation.

In closing, Ms. Myers said that staff requests authorizing designated officers and/or employees to act on behalf of RIHousing and exercise corporate signatory authority.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Delegation of Corporate Authority.

A motion was duly made by Commissioner McAllister and seconded by Commissioner Designee Craven.

There being no 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, Article VII, Section 1 of the by-laws of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) provide that the Board of Commissioners may authorize any officer or officers or employee or employees of RIHousing to enter into any contract or to execute and deliver any instrument in the name of and on behalf of RIHousing, which may be entered into by RIHousing under Rhode Island law, and such authority may be general or confined to specific instances.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that the Chair, the Vice Chair, the Executive Director (or his or her designee), the Deputy Executive Director, and Chief Financial Officer of RIHousing, each acting singly, be and hereby is authorized, empowered and directed to execute and deliver any and all agreements, contracts, certificates, loan commitments, discharges, amendments, or other instruments of any type in the name of and on behalf of RIHousing, in furtherance of any actions by RIHousing authorized from time to time by the Board of Commissioners, including, without limitation, (i) the issuance, remarketing, refunding or redemption of any bonds of RIHousing, (ii) the granting, amending or discharging of any loan or mortgage securing the same of RIHousing, and (iii) any agreements, documents, certificates or other instruments regarding the U.S. Department of Housing and Urban Development; and

RESOLVED, that the Chair, the Vice Chair, the Executive Director (or his or her designee), the Deputy Executive Director, and Chief Financial Officer of RIHousing, each acting singly, be and hereby is authorized, empowered, and directed to take any and all such further actions as each may deem necessary, convenient, or advisable, in such officer’s sole discretions, to carry out the foregoing resolution; and

RESOLVED, that the resolution of the Board of Commissioners dated September 19, 2024, granting corporate signatory authority for certain employees and officers is revoked and is no longer of any force and effect.

Approval of Appointment of MERS Corporate Signing Officers

Chairwoman Goddard recognized Peter Pagonis, Director of Homeownership, who presented the request.

Mr. Pagonis summarized a written request from the October 16, 2025, board package for the appointment of signing officers for the purpose of membership by the RIHousing in the Mortgage Electronic Registration Systems, Inc. (“MERS”) System.

MERS owns and operates an electronic registry, known as the “MERS System.” Throughout the MERS System, MERS tracks the servicing rights and ownership of mortgages located throughout the

country. To perform this tracking, MERS assigns a Mortgage Identification Number to each mortgage loan that is registered on the MERS System and requires MERS members to name MERS as the mortgagee on each mortgage loan that it originates.

RIHousing became a MERS member in 2016. As part of its membership, each year RIHousing obtains a corporate resolution from MERS through which certain RIHousing employees are designated as MERS Signing Officers and, as part of that designation, are granted limited authority to perform certain actions, such as executing mortgage discharges, on behalf of MERS. The MERS System Rules of Membership specify that MERS Signing Officers must be officers and/or employees of the MERS member.

The Board of Commissioners last updated RIHousing's corporate signatory authority on September 19, 2024. Staff believe it is prudent and in the best interest of RIHousing to periodically update its corporate signatory authority to allow for any changes in staffing and reorganization of functions.

This designation of officers and/or employees authorized to act on behalf of RIHousing shall supersede any previous designation.

Following the presentation, Chairwoman Goddard thanked Mr. Pagonis and asked for a motion and a second for Approval of Appointment of MERS Corporate Signing Officers.

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

Following the 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, Article VII, Section 1 of the Bylaws of Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") provides that the Board of Commissioners may authorize any officer or officers or employee or employees of RIHousing to enter into any contract or to execute and deliver any instrument in the name of and on behalf of RIHousing that it may enter into under Rhode Island law.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that the Chief Financial Officer, Assistant Deputy Director of Loan Servicing, Director of Homeownership, and any Assistant Director of Homeownership or Assistant Director of Loan Servicing, be and hereby are appointed as MERS Signing Officers and, in that capacity, have the authority to perform any actions that MERS may authorize them to perform as if they were officers of MERS; and

RESOLVED, that the Executive Director be and hereby is authorized to delegate her authority as an officer of RIHousing to the MERS Signing Officers as may be necessary to carry out the foregoing resolution; and

RESOLVED, that this resolution supersedes any previous designations of the Board of Directors granting corporate signatory authority and any previous resolutions are revoked and no longer in any force and effect.

Preliminary Approval of Financing for Sweetbriar (Barrington)

Ms. Ventura introduced and welcomed Melanie Brewer, RIHousing's new Director of Real Estate Development. She said that Ms. Brewer would report on the request.

Ms. Brewer then proceeded to give the presentation, summarizing a document from the Board packet for preliminary approval of a RIHousing tax-exempt construction loan in an amount not to exceed \$9,000,000, of which \$2,370,800 will remain as a tax-exempt permanent first mortgage, for Sweetbriar (the "Development"). East Bay Community Development Corp. (the "Developer") is the developer. The borrower and transferee will be an affiliate of the Developer.

Sweetbriar is a preservation development in Barrington, which is currently in the RIHousing portfolio. The Development was built in 2009 and was designed as a Traditional Neighborhood Development with community greens and open spaces forming several distinct neighborhoods within the overall community. The Development is 22 buildings consisting of flats and townhomes and a freestanding garage/laundry building. Sweetbriar is comprised of the following mix of units, ten of which are PBV Section 8: one one-bedroom unit, 17 two-bedroom units, and 29 three-bedroom units, all catering to households with incomes at or below 50% to 60% of area median income ("AMI"). The Development has maintained a 98% occupancy rate.

Interior and exterior renovations are anticipated to include, at a minimum, new roofing, replacement of exterior decks, platforms, stairs, and trim, regarding and repaving of all parking areas, re-lamping of all streetlights, new flooring, replacement of boilers, appliances, and interior lighting, and painting of all interiors and exteriors.

This preliminary approval will preserve 47 units of affordable housing, and the refinancing will include funding from the sale of 4% Low Income Housing Tax Credits ("LIHTC") at a price of \$.92 per credit. Santander Bank, N.A., has committed to being the investor through Red Stone Equity Partners, LLC. The Development's proposed capital stack will include the tax-exempt permanent loan, preservation loan funds, a sponsor loan, and existing reserves.

There is approximately \$6,790,497 of existing debt on the Development, including a RIHousing first mortgage, a RIHousing Targeted Loan, a RIHousing HOME Investment Partnerships Program Loan, and other loans and debt. The first mortgage will be paid off at closing, and the subordinate debt will be assumed by the new borrower entity.

As part of the approval process, staff have determined that the Development and sponsor meet RIHousing's requirement for the rollover of existing debt:

- Current on first mortgage or in compliance with forbearance agreement;
- No outstanding monitoring findings and no history of significant monitoring findings;

- Demonstrated, responsible long-term ownership and management of the property;
- An equity pay-in schedule satisfactory to RIHousing;
- Maximization of amortizing debt able to be supported by the property; and
- Borrower provided guarantees to cover any deficit shortfalls.

Finally, Ms. Brewer said staff recommends preliminary approval providing \$9,000,000 in tax-exempt financing, of which up to \$2,370,800 will remain as a tax-exempt first mortgage, for Sweetbriar, subject to certain conditions.

After the presentation, Chairwoman Goddard asked for a motion and a second Preliminary Approval of Financing for Sweetbriar (Barrington).

A motion was duly made by Commissioner McAllister and seconded by Commissioner Designee Craven.

The Chairwoman then welcomed questions.

Commissioner Orth welcomed Ms. Brewer and praised the Sweetbriar project, but expressed concern over the \$125,000 per unit improvement cost, questioning the need for full repaving and the longevity of the shingles. While supportive, he requested justification for the improvements, a breakdown of rolled-over loans, repayment terms, and clarification on the 4% preservation loan, which CFO Kara Lachapelle confirmed remains unchanged.

He also noted the loan fails the bridge loan test and requested a future Credit Committee discussion on potential term revisions. Ms. Brewer agreed to provide the requested details.

Chairwoman Goddard asked if Commissioner Orth was comfortable proceeding or preferred to wait. She and Ms. Ventura questioned whether the renovations were delayed maintenance. Ventura clarified they were not, emphasizing the owner's intent to preserve the property for another 15 years.

Dean Harrison detailed \$3.7 million in rollover debt, including targeted, HOME, and BHRI loans, plus additional seller and federal loans. He confirmed that more information would be shared with the Board.

Commissioner McAllister asked if delaying approval to November would impact the project. Harrison said a combined preliminary and firm approval could be presented then, as the investor aims to close by year-end.

Chairwoman Goddard called for a motion to postpone deliberation on Sweetbriar's preliminary financing approval.

A motion was duly made by Commissioner Designee Craven and seconded by Commissioner McAllister.

Chairwoman Goddard then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to postpone the deliberation of Preliminary Approval of Financing for Sweetbriar (Barrington).

Approval of Transfer of Physical Assets for Blackstone Valley Gateways (Pawtucket)

Chairwoman Goddard noted that Ms. Brewer would give the presentation.

Recapping a document from the Board packet, Ms. Brewer commenced by saying the request was administrative. She then stated that the request was for approval of the transfer of the limited partnership interest in Blackstone Valley Gateways (the “Development”), a 41-unit affordable housing development for families located on scattered sites in Pawtucket.

Under the RIHousing Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets and prepayment of the mortgage before conveying, assigning, or transferring any ownership interest in a multifamily housing project.

The owner of the Development is Blackstone Valley Gateways Limited Partnership (the “Borrower”). The current general partner of the Borrower is Blackstone Valley Gateways Development Corporation, a Rhode Island corporation that holds a .01% interest in the Borrower. The current investor limited partner in the Borrower is NEF Assignment Corporation (the “Transferor”). The Transferor holds a 99.99% limited partnership interest in the Borrower. The Transferor intends to withdraw and transfer their partnership interests to Pawtucket Central Falls Development Corporation (the “Transferee”).

All existing obligations encumbering the Development will remain unchanged. The initial 15-year low-income housing tax credit (“LIHTC”) compliance period ended in 2024, and the Transferor has substantially realized the financial benefits of the tax credits and depreciation losses. The Regulatory Agreement with RIHousing remains in place through 2039.

The current property manager is Housing Opportunities Corporation. No change in the management agent is contemplated.

Staff recommend approving the transfer of the limited partnership interests, as presented at the meeting.

After the presentation, Chairwoman Goddard asked for a motion and a second Approval of Transfer of Physical Assets for Blackstone Valley Gateways (Pawtucket).

A motion was duly made by Commissioner McAllister and seconded by Commissioner Orth.

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 unanimously adopted:

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

Whereas, under Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended from time to time, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets before conveying, assigning or transferring any ownership interest in a multifamily housing project;

Whereas, Blackstone Valley Gateways Limited Partnership seeks approval of the transfer of the limited partnership interest in Blackstone Valley Gateways Limited Partnership, the owner of Blackstone Valley Gateways (the “Development”), from NEF Assignment Corporation to Pawtucket Central Falls Development Corporation; and

Whereas, staff has reviewed this request under the TPA Regulations and determined that the proposed transaction complies with the regulatory requirements.

NOW, THEREFORE, IT IS HEREBY:

Resolved, that the transfer of the limited partnership interest in Blackstone Valley Gateways Limited Partnership from NEF Assignment Corporation to Pawtucket Central Falls Development be, and hereby is, approved, subject to the following terms and conditions:

1. Receipt by RIHousing of all application materials required in Phases 2 and 3 of the TPA Regulations (see §3.4 of the TPA Regulations) except for such requirements as may be waived or modified by the Executive Director, consistent with the nature of this transaction and protection of the interests of RIHousing;
2. Receipt by RIHousing of the Processing Fee, as defined in §3.4 of the TPA Regulations; and
3. Satisfaction of any additional requirements that the Executive Director believes to be necessary or advisable to protect the interests of RIHousing with respect to the Development.

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.

Approval of Transfer of Physical Assets for Coddington Point (Newport)

This item was withdrawn from the agenda.

Approval of Transfer of Physical Assets (TPA) for Greenwood Terrace Apartments (Warwick)

Ms. Brewer gave the presentation.

Reviewing a document from the Board package, Ms. Brewer said the request was of the transfer of ownership interests in Greenwood Terrace Apartments (the “Development”), 53 units of housing for elderly and disabled persons located in Warwick.

Under RIHousing Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets and prepayment of the mortgage before conveying, assigning, or transferring any ownership interest in a multifamily housing project.

The owner of the Development is Greenwood Apartments, LP (the “Partnership”). The current general partner is Greenwood GP, LLC (the “Current GP”), which holds a .01% interest in the Partnership. The sole member of the Current GP is Cathedral Development Group, Inc. (the “GP Managing Member”). The current investor limited partner is Countryside Corporate Tax Credits XXV Limited Partnership (the “Current LP”), which holds a 99.98% interest in the Partnership. In addition, Michel Properties, LLC is a Special Limited Partner (the “Special LP”), which does not hold a percentage interest, and there are three Class A Limited Partners that hold a collective .01% interest (the “Class A Partners”).

At the June 30, 2025, Board of Commissioners meeting, the Board approved the transfer of: (a) the GP Managing Member’s interest in the Current GP to RI Portfolio CDG Preservation LLC, an affiliate of Belveron Partners (“Belveron”), and (b) the Class A Partners’ collective interest to Belveron RI Tax Credit Member, LLC (“Belveron TCM”). These two transfers will result in Belveron affiliates owning 49% of the Current GP and a .01% Class A limited partnership interest.

In addition to the above approved transfers, the Partnership is requesting RIHousing’s approval of the transfer of the Current LP’s investor limited partnership interests and the Special LP’s special limited partnership interests to Greenwood Investor, LLC (the “Substitute LP”). The Substitute LP will be admitted to the Partnership as both a substituted investor limited partner of the Partnership holding a 99.98% investor limited partner interest in the Partnership and a substituted special limited partner of the Partnership holding a 0.0% special limited partner interest in the Partnership. The Manager of the Substitute LP is Cathedral Development Group, Inc.

All existing obligations encumbering the Development will remain unchanged. The initial 15-year low-income housing tax credit (“LIHTC”) compliance period will end in 2032 and the Regulatory Agreement with RIHousing remains in perpetuity.

The management agent is Property Advisory Group, Inc., a Rhode Island corporation affiliated with the Current GP. No change in the management agent is contemplated.

After the presentation, Chairwoman Goddard asked for a motion and a second Approval of Transfer of Physical Assets (TPA) for Greenwood Terrace Apartments (Warwick).

A motion was duly made by Commissioner Designee Craven and seconded by Commissioner Orth.

Chairwoman Goddard 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 unanimously adopted:

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

WHEREAS: under Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended from time to time, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets before conveying, assigning or transferring any ownership interest in a multifamily housing project;

WHEREAS: Greenwood Apartments, LP (the “Borrower”) seeks approval of the transfer of its partnership interests currently held by the investor limited partner, Countryside Corporate Tax Credits XXV Limited Partnership, and the special limited partner, Michel Properties, LLC, to Greenwood Investor, LLC;

WHEREAS: staff has reviewed this request under the TPA Regulations and determined that the proposed transaction complies with the regulatory requirements.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that the transfer of the limited partnership interests in Greenwood Apartments, LP that are currently held by the investor limited partner, Countryside Corporate Tax Credits XXV Limited Partnership, and the special limited partner, Michel Properties, LLC, to Greenwood Investor, LLC be, and hereby is, approved, subject to the following terms and conditions:

1. Receipt by RIHousing of all application materials required in Phases 2 and 3 of the TPA Regulations (see §3.4 of the TPA Regulations) except for such requirements as may be waived or modified by the Executive Director, consistent with the nature of this transaction and protection of the interests of RIHousing;
2. Receipt by RIHousing of the Processing Fee, as defined in §3.4 of the TPA Regulations; and
3. Satisfaction of any additional requirements that the Executive Director believes to be necessary or advisable to protect the interests of RIHousing with respect to the Development.

RESOLVED: that the Executive Director, the Deputy Executive Director, or the Director of Real Estate Development, each acting singly, be and hereby are authorized to execute and deliver on behalf of RIHousing all documents necessary or advisable to consummate such transfers and to take such further actions as he or she shall deem necessary or advisable in connection therewith.

Approval of Engagement of Vendor for Analysis of the Impact of Accessibility Requirements on Housing Development

Chairwoman Goddard recognized Amy Rainone, Director of Government Relations & Policy, who gave the presentation.

Condensing a document from the Board packet, Ms. Rainone said the request was for approval of a vendor to conduct an analysis of the impact different accessibility requirements would have on the development of affordable and mixed-income housing.

RIHousing has taken a number of steps in recent years to increase the accessibility of the developments it finances, including incorporating additional accessibility features in the updated Design and Construction Standards in 2024, developing an Accessibility Manual to further aid developers in incorporating accessibility features in the developments RIHousing finances and including points in the 2026 Qualified Allocation Plan (“QAP”) for developments that would exceed current accessibility requirements.

For several years, legislation has been introduced in the Rhode Island General Assembly, which would significantly increase the percentage of fully accessible units required in new affordable and/or market-rate housing in the State. The State’s new strategic housing plan (Housing 2030) and Olmstead Plan also call for increased accessibility in Rhode Island’s housing stock to accommodate the increasing number of older households. There is very little local information available on how increasing requirements for accessible units in housing developments might impact the cost or other aspects of future developments. RIHousing released a Request for Information (RFI) on July 24, 2025, to solicit feedback on how to best structure an analysis of the impact accessibility requirements, like the ones in the bills introduced in the General Assembly, might have on affordable housing development. Two (2) responses were received to the RFI.

Based on the feedback in those responses, RIHousing released a Request for Proposals (RFP) on September 2, 2025, soliciting vendors to conduct an analysis of the impact different increased accessibility requirements would have on housing developments of different types including mill conversions or other adaptive reuse, rehabilitation and new construction of 2-4 unit buildings and new construction of elevatored, and non-elevatored apartment buildings. The vendor would also provide up to 3 alternative design scenarios which improve accessibility above current state and federal requirements while minimizing negative impacts to the development (such as increased cost, reduction of units or community spaces, etc.).

RIHousing received responses to the RFP from three (3) firms: Utile Inc., Signal Works Architecture, and LDa Architecture and Interiors. A committee consisting of staff in the Design and Construction and Executive divisions has reviewed the proposals in accordance with the criteria set forth in the RFP and recommends engaging Utile, Inc.

Utile is a New England-focused planning and architecture firm with offices in Providence, Boston, and Burlington, VT. For this project, they propose to partner with KMA Architecture and Accessibility for design and compliance matters related to increased accessibility features, and with Tortora Consulting for the cost estimates. Utile worked with RIHousing in 2024 on the update of our Design and Construction Standards and the development of the Accessibility Resource Manual. The Utile proposal was competitively priced and presented a detailed and thoughtful approach to the scope of work. The proposed pricing is up to \$157,000, and the expected completion date is January 2026.

After the presentation, Chairwoman Goddard asked for a motion and a second for the Approval of Engagement of Vendor for Analysis of the Impact of Accessibility Requirements on Housing Development.

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

Commissioner Orth asked for confirmation that RIHousing is hiring a vendor to assess the cost impact of proposed accessibility legislation. Ms. Rainone confirmed the vendor will analyze 100% and 25% accessibility requirements across five property types, evaluating cost drivers and proposing up to three additional scenarios.

Orth also inquired about demand data for accessible units. Ms. Rainone said it's hard to quantify due to overall housing demand, but acknowledged a clear need among individuals with disabilities. Chairwoman Goddard emphasized the importance of the study to address skepticism around fully accessible units.

Ms. Ventura cited successful examples like the Penrose development, noting no lack of demand. Commissioner Designee Webber asked if national building code changes would be included in the study. Ms. Rainone confirmed they would.

There being no other questions, 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 unanimously 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 the power and authority to make and execute contracts necessary to exercise the powers and functions provided to it under the act (R.I. Gen. Laws §42-55-5(6)); and

Whereas: Staff of RIHousing has identified the need for an analysis of how the implementation of accessibility standards could affect development costs; and

Whereas: RIHousing has solicited proposals pursuant to an open competitive process for vendors to provide such an analysis, and who have the necessary skill sets and capacity to carry out the proposed work; and

Whereas: A selection committee comprised of RIHousing staff reviewed the proposals for these services, evaluated them pursuant to the criteria set forth in the Request for Proposals, and determined that Utile, Inc. had submitted the highest-scoring proposal to RIHousing.

NOW, THEREFORE, IT IS HEREBY:

Resolved: that RIHousing be, and hereby is, authorized to enter into a contract with Utile, Inc. to provide an analysis of how the implementation of accessibility standards could affect development costs as set forth in the Request for Proposals and the proposal submitted in response thereto;

Resolved: that such engagement shall be for a one-year term for a cost not to exceed \$157,000;

Resolved: that the Executive Director, Deputy Executive Director and Chief Strategy and Innovation Officer, each acting singly, be and hereby is 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 the terms and fees of the engagement as he or she may determine are in the best interests of RIHousing, and to execute any and all agreements or documents as he or she deems necessary to carry out the foregoing and to take such further actions as he or she deems necessary to carry out the foregoing resolutions.

Approval of Municipal Technical Assistance Program, Pipeline Development Program, and Transit-Oriented Development Zoning Program Awards

Chairwoman Goddard mentioned that Ms. Rainone would also present the request.

Summarizing a document from the Board material, Ms. Rainone said the request was for the authorization of RIHousing to award funding to support municipal planning projects under the Municipal Technical Assistance Program (“MTAP”), Pipeline Development Program (“Pipeline Program”), and the Transit-Oriented Development Zoning Program (“TOD Program”).

There is approximately \$1.6 million in MTAP funding available through the Housing Production Fund for municipalities to receive technical assistance to support increased housing production. Pipeline Development has an allocation of \$400,000 from the Housing Resources Commission to assist municipalities in identifying potential sites for the redevelopment of affordable or mixed-income housing and moving forward with the development of these sites. Lastly, there is \$974,707.50 available through the TOD Program, as appropriated by the General Assembly in State Fiscal Recovery Funds to the Department of Housing, the predecessor to the Executive Office of Housing, to support grants for municipalities 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 all three programs using a similar model to RIHousing’s MTAP program.

In June 2025, RIHousing issued a Request for Proposals (“RFP”) for Rhode Island municipalities interested in applying for funding under the MTAP, Pipeline Development, and/or TOD Program. Municipalities selected consultants who have already been pre-approved by the Board of Commissioners to provide these services. RIHousing will contract directly with the consultant and sign statements of work with both the consultants and municipalities.

The RFP notices were posted on the RIHousing website and the website maintained by the State of Rhode Island Department of Administration, Division of Purchases. In addition, the RFPs were emailed to more than 500 municipal leaders, municipal planning departments, consultants, and other interested parties.

A total of sixteen (16) proposals were received for MTAP, eight (8) for Pipeline Development, and nine (9) for the TOD Program. A selection committee comprised of staff from RIHousing and the Executive Office of Housing (the “Review Committee”) reviewed the responses in accordance with each program’s eligible activities and requirements. The committee is recommending that funding be awarded to the projects described in Attachment A.

The Review Committee recommends that the Board of Commissioners approve the attached resolution authorizing Municipal Technical Assistance Program funding in the amount of \$1,096,733, Pipeline Development Program funding in the amount of \$354,139, and Transit Oriented Development Zoning Program funding in the amount of \$603,339 for the projects set forth at Attachment A. Award amounts represent the maximum allowable funding; actual award amounts may vary and will not exceed stated maximum. Availability of the maximum funding does not guarantee it will be awarded.

After the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Municipal Technical Assistance Program, Pipeline Development Program, and Transit-Oriented Development Zoning Program Awards.

A motion was duly made by Commissioner McAllister and seconded by Commissioner Designee Craven.

Chairwoman Goddard noted that there’s a lot of activity with the municipalities trying to move things forward and suggested a training on how to apply for funding. The League was enthusiastic about the suggestion and agreed with that recommendation.

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 unanimously 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 General Assembly has created the Housing Production Fund to finance the production and preservation of affordable housing and technical assistance for cities and towns to support increased local housing production, from which approximately \$1.6 million is available for the Municipal Technical Assistance Program administered by RIHousing; 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; and

WHEREAS: the General Assembly has appropriated \$1,000,000 in State Fiscal Recovery Funds to the Department of Housing, the predecessor to the Executive Office of Housing, with \$974,708 available for the Transit Oriented Development Zoning Program, which, by agreement dated February 6, 2025, the Department of Housing, the predecessor to the Executive Office of Housing, has designated RIHousing to administer; and

WHEREAS: RIHousing issued a Request for Proposals (“RFP”) under a competitive process to seek applications for the Municipal Technical Assistance Program, the Pipeline Development Program, and the Transit-Oriented Development Zoning Program; and

WHEREAS: a selection committee comprised of RIHousing and Executive Office of Housing staff reviewed the proposals and evaluated them in accordance with the program’s eligible activities and requirements as outlined in the RFP.

NOW THEREFORE, IT IS HEREBY:

RESOLVED: that the projects set forth at Attachment A be and hereby are approved for grant funding to engage with firms on the rosters, previously approved by the Board of Commissioners, under the Municipal Technical Assistance Program, the Pipeline Development Program, and the Transit Oriented Development Program up to the amounts specified at Attachment A, subject to any administrative adjustments as the Executive Director determines to be in the best interests of RIHousing. Award amounts represent the maximum allowable funding; actual award amounts may vary and will not exceed the stated maximum. Availability of the maximum funding does not guarantee it will be awarded; and

RESOLVED: that the Executive Director, the Deputy Executive Director, the Chief Strategy and Innovation Officer, or Director of Governmental Relations each acting singly, be and hereby is 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 he or she may determine to be in the best interests of RIHousing, and to execute any and all agreements and to take such further actions as he or she deems necessary to carry out the foregoing resolutions.

Attachment A

Proposed Municipal Technical Assistance Program, Pipeline Development Program, and Transit-Oriented Development Zoning Program Awards

Municipal Technical Assistance Program

Municipality	Consultant	Project	Funding Amount
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Barrington	Libra Planners	Buildout analysis and review of Zoning Ordinance and Subdivision Regulations for impediments to affordable housing development	\$100,000
Central Falls	Libra Planners	Buildout analysis and update of the Housing Element of the city's Comprehensive Plan	\$92,000
Coventry	Weston & Sampson	Update of the Housing Element of the town's Comprehensive Plan	\$87,500
Coventry, East Greenwich, West Greenwich	Stantec Consulting Services, Inc.	Joint municipal project conducting a mobility study and sewer infrastructure capacity alternative analysis around the Centre of New England district	\$205,000
Cumberland	Horsley Witten Group, Inc.	Update Zoning Ordinance and Subdivision Regulations to be consistent with state housing legislation passed in 2024 and 2025	\$82,401
East Greenwich	Weston & Sampson	Update Zoning Ordinance and Subdivision regulations to be consistent with state housing legislation passed in 2024 and 2025	\$85,990
East Providence	Weston & Sampson	Assess the City's infrastructure capacity to support additional housing	\$94,430
Hopkinton	Weston & Sampson	Update and revision to the town's Zoning Ordinance and Land Development and Subdivision Regulations to improve clarity and ease of understanding for those implementing local requirements and developing in the Town.	\$96,175
North Smithfield	Camoin	Real estate market analysis, tax increment financing planning, and zoning ordinance development	\$91,000
North Providence	Weston & Sampson	Implement recommendations from new Comprehensive Plan and zoning amendments to ensure the Zoning Ordinance is consistent with recent legislative changes.	\$72,971
Warren	Weston & Sampson	Update Zoning Ordinance and Subdivision Regulations to be consistent with state housing legislation passed in 2023, 2024, and 2025.	\$89,266
		TOTAL	\$1,096,733

Pipeline Development Program

Municipality	Consultant	Project	Funding Amount
Foster	Libra Planners	Site and impact analyses of three town-owned lots	\$70,000
Jamestown	Weston & Sampson	Evaluation of 13 town-owned lots	\$74,800
Lincoln	Libra Planners	Assessment and conceptual designs for town-owned/housing authority-owned lot	\$60,000

Warren	Weston & Sampson	Assessment of existing conditions and pro forma for vacant school building	\$74,339
Westerly	Weston & Sampson	Feasibility analysis and due diligence for three town-owned lots	\$75,000
		TOTAL	\$354,139

Transit-Oriented Development Zoning Program

Municipality	Consultant	Project	Funding Amount
Central Falls	Weston & Sampson	Evaluate how zoning and land use strategies could support expanding the existing Conant Thread TOD	\$98,025
Coventry	Weston & Sampson	Analysis and public engagement to improve the transportation-land use connection at the Centre of New England, including drafting a proposed TOD boundary and zoning language.	\$98,500
Cranston	Kittelson & Associates	Data assessment and analyses to inform the determination of up to three TOD areas to be rezoned, drafting zoning amendments, and public engagement	\$80,202
Cumberland	Horsley Witten Group, Inc.	Development of a mixed-use overlay district in the Valley Falls neighborhood that will capitalize on the town's commitment to increasing reliance on public transportation	\$34,650
North Providence	Weston & Sampson	Mineral Spring Avenue assessment, draft zoning changes, public engagement, strategic implementation plan to develop a pilot approach to TOD	\$98,162
Pawtucket	Weston & Sampson	Refinement of the existing Conant Thread TOD and analysis of a potential expansion of the TOD boundary	\$98,000
Warren	Weston & Sampson	Market to Metacom assessment, with a focus on the Metacom area – assess infrastructure investment, zoning changes, schematic design work needed to increase residential density	\$95,800
		TOTAL	\$603,339

Approval of Employee Benefit Brokerage and Consulting Services

Chairwoman Goddard acknowledged Whitley Werts, Chief Human Resources Officer, who gave the presentation.

Recapping a document from the Board packet, Ms. Werts said the request was for is for approval to engage Marsh McLennan Agency to perform brokerage and consulting services with respect to RIHousing employee benefits program.

RIHousing seeks approval to provide a comprehensive range of services related to the design, implementation, maintenance, communication, and enhancement of employee group health and welfare plans over a two-year period. The last time we presented our proposal for this type of engagement was in July 2020.

To attract and retain a high-performing workforce, we aim to continue offering a competitive suite of benefits while securing the most cost-effective rates and optimal coverage. RIHousing utilizes the services of a benefits broker/consultant to provide the corporation with a customized strategy for its benefit offerings.

In July 2025, RIHousing issued a Request for Proposals (“RFP”) from qualified firms to perform brokerage and consulting 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.

Four 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, and previous work experience with similar organizations.

Following reviews of the bidding documents and pricing proposals and based on the selection committee’s evaluation of all proposals, Marsh & McLennan Agency was determined to be best qualified to provide brokerage and consulting services to the corporation. Marsh & McLennan Agency scored 4.21 out of a possible 5 points maximum.

Marsh & McLennan Agency is an independent unit of Marsh & McLennan Companies (Marsh), established in 2008 to meet the needs of mid-sized businesses in the United States. MMA, with more than 100 offices and 15,000 employees nationwide, operates independently of, but collaborates with, Marsh to offer a full-service suite of services within insurance, retirement, and risk management. RIHousing has had positive work experience in the past, working with MMA on its benefits services. Marsh McLennan Agency would be an ideal partner for RIHousing due to its extensive experience, commitment to personalized service, and proactive approach to employee benefits management. They possess deep industry knowledge and resources, enabling them to deliver innovative solutions that foster employee engagement and satisfaction.

In addition, staff are taking the opportunity to realign the beginning and end dates for this contract so that it turns over in January rather than during RIHousing’s open enrollment period. RIHousing has executed a short-term extension of its current agreement through December 31. The new engagement will commence on January 1.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Employee Benefit Brokerage and Consulting Services.

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

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

Commissioner Designee Webber	Aye
Commissioner Designee Craven	Aye
Commissioner McAllister	Aye
Commissioner Orth	Aye

Ms. Myers then said that meeting participants were more than welcome to wait in the Boardroom or remain on the line until the Board of Commissioners returned in open session, with the understanding that staff would not be able to predict when the Board of Commissioners would reconvene in open session.

The Board of Commissioners entered closed session at approximately 10:37 a.m.

The closed session ended at approximately 10:58 a.m. Chairwoman Goddard then asked for a motion and a second to reconvene in open session.

A motion was duly made by Commissioner Designee Craven and seconded by Commissioner Orth, to reconvene in open session. The Commissioners unanimously voted to reconvene the Board of Commissioners in open session.

Chairwoman Goddard then asked for a motion to seal the minutes of the closed session.

Upon a motion made by Commissioner Orth and seconded by Commissioner Designee Webber, the motion to seal the minutes of the closed session was unanimously approved.

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

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 11:02 a.m.

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

Respectfully submitted,

Carol Ventura
Secretary and Executive Director