

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

A meeting of the Trustees of the Affordable Housing Trust Fund (the “AHT”) was held on Thursday, December 15, 2022 at 10:00 a.m. at the main office of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”), 44 Washington Street, Providence, RI 02903, Conference Boardroom and via telephone conference call.

Carol Ventura, Trustee of the AHT and Executive Director of RIHousing, opened the meeting and introduced Carl Rotella, Director of Information Technology, who outlined the parameters of the meeting.

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

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

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

A quorum being present, Ms. Ventura introduced herself and officially called the meeting to order at approximately 11:35 a.m. Ms. Ventura then conducted a roll call of Trustees participating in the meeting. Trustees participating were: Carol Ventura; Kara Lachapelle, and James Thorsen.

Other RIHousing Board of Commissioners and staff participating were: Commissioner Orth, Commissioner Designee Byrne; James Comer, Deputy Executive Director; Peter Pagonis, Director of Homeownership; Lisa Primiano, Chief Operating Officer; Corinne Myers, General Counsel; and Carl Rotella, Director of Information Technology.

Members of the public were also present on the call.

Approval of Minutes of the Affordable Housing Trust Fund Meeting of October 20, 2022

Ms. Ventura entertained a motion and a second for the approval of the minutes of the Affordable Housing Trust Fund meeting held on October 20, 2022.

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

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

VOTED: That the minutes of the Affordable Housing Trust Fund Meeting held on October 20, 2022, hereby are approved.

Approval of Fund Transfer for FirstGenHomeRI Program

Ms. Ventura introduced Peter Pagonis, Director of Homeownership who gave the presentation.

Mr. Pagonis said that the request was for approval of a transfer of funds in the amount of \$1,000,000 from the Affordable Housing Trust Fund (“AHT”) to RIHousing for purposes of funding FirstGenHomeRI, a down payment and closing cost pilot program. With a goal of promoting sustainable homeownership, the program provides funds to assist low-to-moderate borrowers with the acquisition of their first home. Eligibility requirements include mortgage revenue bond income limits, first-time homebuyer status, and residence in “low opportunity legacy” census tracts located in the following cities: Central Falls, East Providence, part of Newport, Pawtucket, Providence, Warwick, and Woonsocket. Since the Program’s launch in February 2022, the program has provided \$725,000 to 29 first-time homebuyers and is approaching full utilization of the initial fund transfer of \$1,000,000 from the AHT to RIHousing in February 2022.

Mr. Pagonis then said that staff recommends the approval authorizing a transfer of funds in the amount of \$1,000,000 to provide continued financing of the program.

After the presentation, Ms. Ventura asked for a motion and second for the Approval of Fund Transfer for FirstGenHomeRI Program.

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

Mr. Thorsen noted the eligible communities approved for the program and wanted to know if RIHousing plans to expand that territory. Mr. Pagonis responded that RIHousing’s research and data analysis team helped determine which geographies most closely aligned with the program goals. As there is limited funding allocated for the program, RIHousing strove to maximize the impact. If additional funds are allotted for the program, staff would consider expanding the catchment. So far the program has generated good participation across the state.

Ms. Ventura noted that there are other statewide programs available. For example, RIHousing is fortunate to have been allocated \$30 million dollars to provide downpayment assistance grants to borrowers. That will be a statewide program without a targeted residency requirement.

Commissioner Orth asked if participants need to currently reside in the targeted areas to qualify for the program or buy homes in targeted areas. Mr. Pagonis responded that they need to reside in the area but can purchase a home in the community of their choice.

The Commissioner noted increasing home prices. Ms. Ventura explained that RIHousing continuously monitors the market to determine best opportunities for borrowers, especially as interest rates continue to rise. She remarked that having a \$25,000 down payment is a good place to start for a first-generation homebuyer.

In response to a question from Commissioner Designee Byrne, Mr. Pagonis reviewed other products that can be paired with FirstGenHomeRI and noted some limitations.

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

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

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

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

WHEREAS: in February 2022 RIHousing staff established a subordinate financing program known as FirstGenHomeRI to provide down payment and closing cost assistance to eligible low- and moderate-income first-time homebuyers (the “Program”); and

WHEREAS: continued funding of the Program in an amount not to exceed \$1,000,000 will assist in promoting sustainable homeownership for low- and moderate-income persons in Rhode Island.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that the Affordable Housing Trust Fund, acting by and through its Trustees, be, and is hereby authorized, to (i) commit \$1,000,000 to the Program and (ii) transfer such funds to RIHousing for purposes of funding the Program;

RESOLVED: that the Executive Director and the Chief Financial Officer of RIHousing, 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.

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

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

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

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

Ms. Ventura thanked everyone for participating and the meeting was adjourned at 11:44 a.m.

Respectfully submitted,

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