

**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 18, 2025, 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 stated that the meeting was being held in-person with telephonic access being provided as an additional means of access for the public. Ms. Ventura introduced Terry Lehane, Director of Information Technology, who outlined the parameters of the meeting.

Terry Lehane stated that (i) the meeting would be recorded and available for review on the RIHousing website within 3-5 business days after the meeting, and (ii) except for specific RIHousing staff participating telephonically, all callers would be muted during the meeting. Additionally, Mr. Lehane said that to prevent any feedback or background noise, telephone participants should mute the telephone if not speaking. Furthermore, Mr. Lehane announced that if during the meeting anyone has technical difficulties with audio or accessing the call, they should call (401) 429-1427.

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

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

A quorum being present, Ms. Ventura officially called the meeting to order at approximately 10:11 a.m. Ms. Ventura then conducted a roll call of Trustees participating in the meeting. Trustees participating were: Carol Ventura, Kara Lachapelle and Deborah Goddard.

Other RIHousing Board of Commissioners and staff participating were: Kevin Orth, Robert Craven, Designee for General Treasurer, James Diossa; Rebecca Webber, Designee for Jonathan Womer, Director of Administration; Christine Hunsinger, Chief Strategy and Innovation Officer; Melanie Brewer, Director of Real Estate Development; Leslie McKnight, Assistant Deputy Director of Loan Servicing; Lauren Farley, Assistant Director, Housing Programs; Brett Pelletier, Chief Administrative Officer; Ben Frost, President Proactive Development; Corinne Myers, General Counsel; and Terry Leahne, Director of Information Technology.

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

Approval of Minutes of the Affordable Housing Trust Fund Meeting of October 16, 2025

Ms. Ventura entertained a motion and a second for the approval of the minutes of the Affordable Housing Trust Fund meeting held on October 16, 2025.

A motion was duly made by Deborah Goddard and seconded by Kara Lachapelle. There being no discussion, Corinne Myers, General Counsel, conducted a voice vote of the Trustees.

The Trustees voted unanimously 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 16, 2025, hereby are approved.

Approval of Preservation Loan Program Fund Financing for Sweetbriar (Barrington)

Ms. Ventura noted that Melanie Brewer, Director of Real Estate Development, would give the presentation.

Ms. Brewer summarized a written request from the Affordable Housing Trust package, for approval of financing in the amount not to exceed \$1,406,000 under the Preservation Loan Program Fund (“PLPF”) for Sweetbriar, a 47-unit rental housing development located in Barrington (the “Development”). The PLPF was created to provide a flexible source of capital to be utilized for the preservation of existing affordable housing with priority given to developments previously financed by RIHousing.

RIHousing’s portfolio includes approximately 13,000 affordable apartments. In addition, more than 1,430 affordable residential homes have been financed under the state’s HOME Investment Partnerships Program. Many of these affordable apartments need improvements. Many of these apartments were constructed and/or rehabilitated in the 1990s and are beyond the initial 15-year tax credit compliance term. Several developments lack adequate reserves to conduct necessary improvements to ensure that residents are housed in a safe and healthy environment. In addition, there are unrestricted apartments in the Rhode Island market currently available for developers to acquire, rehabilitate and deed restrict to ensure long term affordability. Thus, there is a need to upgrade these affordable apartments and homes to meet health and safety standards, make necessary improvements and address physical deterioration due to wear and tear.

The Affordable Housing Trust Fund (the “AHT”) has designated \$16,000,000 for the PLPF. In March 2018, RIHousing issued the Program Guidelines and a Request for Proposals (“RFP”) for the PLPF financing. Applications are being accepted on a rolling basis.

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 made up of 22 buildings consisting of flats and townhomes and a freestanding garage/laundry building. Sweetbriar is comprised of 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”). Ten of the units benefit from Section 8 Project-Based Vouchers, and the Development has consistently maintained a 98% occupancy rate.

Based on the findings of the Capital Needs Assessment, the planned interior and exterior renovations are anticipated to include, at a minimum, new roofing, replacement of exterior decks, platforms, stairs, and trim, regrading 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.

The refinancing of the Development contemplates the sale of 4% Low Income Housing Tax Credits, and the Development is currently compliant with all LIHTC-related requirements. In addition, the proposed capital stack will include a tax-exempt permanent loan from Rhode Island RIHousing, the PLPF loan, a sponsor loan, and existing reserves.

Staff from the Development Division, including the Design and Construction team, and the Asset Management Division, have reviewed the application for eligibility in accordance with the Program Guidelines and determined that East Bay Community Development Corp.'s proposal is consistent with the requirements of the PLPF and will help to refinance and stabilize the Development.

Finally, Ms. Brewer stated that staff request approval of financing under the PLPF for Sweetbriar, subject to the conditions.

Following the presentation, Ms. Ventura asked for a motion and a second for Approval of Approval of Preservation Loan Program Fund Financing for Sweetbriar (Barrington).

A motion was made by Ms. Goddard and seconded by Ms. Lachapelle.

There being no 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 (the "AHT") was created by Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") for the sole purpose of making homeownership to low- and moderate-income residents of the State of Rhode Island more affordable;

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

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

Whereas, the AHT created the Preservation Loan Program Fund and has set aside \$16,000,000 to assist in the preservation of affordable housing.

NOW, THEREFORE, IT IS HEREBY:

Resolved, that subject to the special conditions listed below, the AHT be, and is hereby authorized, to commit up to \$1,406,000 in funding to East Bay Community

Development Corp. or an affiliated entity of East Bay Community Development Corp. (the “Borrower”) to finance the rehabilitation of the multi-family development known as Sweetbriar, located in Barrington.

Resolved, that the foregoing resolution is subject to the following conditions:

- Syndication proceeds from the sale of 4% LIHTCs in an amount sufficient to ensure development feasibility;
- Approval and closing of senior and subordinate funding in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to the AHT and/or RIHousing;
- Final approval by RIHousing of construction plans, specifications, and supporting construction documentation;
- Execution and delivery by the Applicant of a construction completion guaranty in form and substance satisfactory to RIHousing; and
- Completion of all items required for closing of the PLPF loan in accordance with normal underwriting and processing requirements; and

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

Approval of Homeownership Investment Fund (HIF) Funding Awards

Ms. Ventura recognized and asked Lauren Farley, Assistant Director of Housing Programs, to present the request.

Ms. Farley reviewed a document from the December 18, 2025, AHT packet, stating that the approval of two awards under the Homeownership Investment Fund (“HIF”). HIF was created to provide financing to qualified developers to purchase and rehabilitate properties or to newly construct homes for sale to households earning up to 100% of area median income (“AMI”).

In 2018, RIHousing and the Affordable Housing Trust Fund created the HIF program. Since then, RIHousing has issued Requests for Proposals (“RFP”) in four separate funding rounds and has awarded approximately \$5,000,000 in funding to developers to increase the development of affordable homeownership opportunities. On June 29, 2023, the Trustees of the Affordable Housing Trust Fund (the “Trustees”) approved modifications to the HIF program that (i) prioritized projects ready to proceed within four months of funding award, (ii) reduced maximum sales prices to households at or below 100% of AMI (rather than 120% of AMI) and (iii) allowed the acceptance of applications on a rolling basis.

On September 24, 2024, RIHousing issued a Request for Proposals (“RFP”) for the fifth round of HIF with \$2,000,000 available to award. In response to the rolling RFP, RIHousing has received two proposals to date requesting \$661,893 in HIF funding.

The HIF applications received were reviewed by RIHousing staff in accordance with RIHousing’s Threshold Criteria for the HIF program: a complete application; readiness to proceed within four months of commitment; financial feasibility; and experience and capacity to complete and market for-sale housing. RIHousing staff recommends funding for two HIF proposals, which are more

particularly described in attachment A, in the amount of \$661,893. These awards will produce five HIF-assisted units. Projects recommended for this funding round are located in South Kingstown and Westerly. They were both submitted by non-profit developers.

After the presentation Ms. Ventura asked for a motion and a second for Approval of Homeownership Investment Fund (HIF) Funding Awards.

A motion was made by Deborah Goddard and seconded by Ms. Lachapelle.

Ms. Ventura then opened the meeting for questions or discussion.

Ms. Goddard noted the \$170,000 Ledward duplex price was unusually low. Ms. Farley explained Habitat for Humanity homes are priced low due to sweat equity and volunteer labor. Ms. Ventura added that buyers typically earn 60–65% AMI.

Commissioner Orth praised the program’s efficiency and questioned the low demand. Ms. Farley attributed it to funding cycles, expecting more interest in early 2026. Ms. Ventura cited a limited pool of nonprofit developers and said RIHousing is creating products for for-profit developers to expand inventory. She suggested duplexes and condos may be the future model. Ms. Goddard noted the 5-unit cap may limit interest; Ms. Ventura agreed.

Mr. Comer reported the properties were purchased with SFRF funds and are nearing completion.

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

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

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

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

WHEREAS, RIHousing has been authorized by the AHT to administer the Homeownership Investment Fund Program (the “HIF Program” or “HIF”), including the award of HIF funds to finance the construction of new homeownership opportunities;

WHEREAS, the applicants listed in Attachment A have submitted applications that meet the threshold requirements of the HIF Program; and;

WHEREAS, RIHousing staff have evaluated the applications set forth in Attachment A and determined that the applications are consistent with the objectives of the HIF Program and have met the relevant threshold criteria.

NOW, THEREFORE, IT IS HEREBY

RESOLVED, that the Affordable Housing Trust Fund, acting by and through its Trustees, be, and hereby is, authorized to commit up to \$661,893 in funding to the projects listed in the Funding Recommendation at Attachment A, with such commitment to be contingent on compliance with HIF guidelines

RESOLVED, that the Executive Director, the Deputy Executive Director, and the Director of Real Estate Development of RIHousing, each acting singly, be and hereby are authorized and directed to take any and all actions he or she, in his or her own discretion, shall deem necessary and appropriate to carry out the foregoing resolution

Attachment A

Summary of Recommendations

HIF Funds Recommended for Approval: \$661,893

Recommendations include:

- **North Woods, South Kingstown, RI, sponsored by Narragansett Affordable Housing Corporation (“NAHC”)**: NAHC proposes new construction of two two-bedroom condominiums and one three-bedroom home on vacant land near Curtis Corner Road. These units will sell for \$239,453 and \$287,000, respectively, to families earning up to 80% AMI and complement existing neighborhood homes.

Sources		Uses	
Homeownership Investment Fund	\$ 376,644	Construction	\$ 994,600
Sales Proceeds - Duplex (2-BR x 2)	\$ 478,906	Soft Costs	\$ 56,500
Sales Proceeds - Single Family (3-BR)	\$ 287,550	Financing	\$ 10,000
		Developer Fee	\$ 82,000
	\$ 1,143,100		\$ 1,143,100

- **Ledward Duplex, Westerly, RI, sponsored by Habitat for Humanity – South County (“HFHSC”)**: HFHSC proposes new construction, on vacant land, of a two-unit home. Each two-bedroom unit will be owner-occupied and complement existing neighborhood homes. The units will be sold to buyers earning up to 80% AMI.

Sources		Uses	
Homeownership Investment Fund	\$ 285,249	Acquisition	\$ 100,000
Sales Proceeds - Duplex (2-BR x 2)	\$ 340,000	Construction	\$ 549,465
In-kind donations	\$ 22,727	Soft Costs	\$ 27,261
Bank of America	\$ 60,000	Financing	\$ -
		Developer Fee	\$ 31,250
	\$ 707,976		\$ 707,976

Approval of Turnkey Affordable Homeownership Program Funding Awards

Ms. Ventura once again invited Ms. Farley to give the presentation.

Ms. Farley recapped a document from the December 18, 2025, AHT packet summarizing the approval of one award under the Turnkey Affordable Homeownership Program (the “Turnkey Program,” “Turnkey,” or the “Program”). Turnkey was created to provide financing to qualified developers of for-sale units to households earning up to 100% of area median income (“AMI”).

In August 2024, the Affordable Housing Trust Fund created the Turnkey program to be administered by Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”). \$1,000,000 in funding was made available to developers to increase the development of homeownership opportunities for households at or below 100% of AMI. This funding prioritizes projects that are ready to proceed within four months of funding award and accepts applications on a rolling basis. Maximum funding is limited to \$190,000 for an 80% AMI home or \$150,000 for a 100% AMI home. If a developer received a density bonus through the comprehensive permit process, the requested Turnkey financing cannot exceed \$50,000/unit unless the project is 100% affordable and includes no market units.

RIHousing issued the first Request for Proposals (“RFP”) on September 26, 2024. In February of 2025 the AHT board approved: 1.) Increasing Program funding allocation to \$3,000,000; 2.) Awarding \$1,000,000 in Program funds to two project proposals.

It is important to note that this Program is currently temporarily suspended to explore potential Program modifications. However, the Project presented today was submitted prior to the suspension of the program and meets the eligibility requirements as initially outlined.

The proposal, more particularly described in Attachment A, meets RIHousing’s Threshold Criteria for the Turnkey program: a complete application; readiness to proceed within four months of commitment; financial feasibility; and experience and capacity to complete and market for-sale housing. RIHousing staff recommends funding for one proposal totaling \$1,503,431. This award will produce ten Turnkey-assisted units in Lincoln.

After the presentation, Ms. Ventura asked for a motion and a second for Approval of Turnkey Affordable Homeownership Program Funding Awards.

A motion was made by Ms. Goddard and seconded by Ms. Lachapelle.

Ms. Ventura opened the floor for discussion. Ms. Goddard asked who manages the 20-unit condo development. Ms. Farley confirmed it is self-managed by a homeowners’ association. Ms. Goddard expressed concern about first-time owners managing alone and recommended staff oversight. Ms. Ventura agreed.

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

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

Resolution of the Trustees

of the Affordable Housing Trust Fund

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

WHEREAS, RIHousing has been authorized by the AHT to administer the Turnkey Affordable Homeownership Program (the “Turnkey Program” or “Turnkey”), including the award of Turnkey funds to finance the construction of new homeownership opportunities;

WHEREAS, the applicant listed in Attachment A has submitted applications that meet the threshold requirements of the Turnkey Program; and

WHEREAS, RIHousing staff have evaluated the application set forth in Attachment A and determined that the application is consistent with the objectives of the Turnkey Program and has met the relevant threshold criteria.

NOW, THEREFORE, IT IS HEREBY

RESOLVED, that the Affordable Housing Trust Fund, acting by and through its Trustees, be, and hereby is, authorized to commit up to \$1,503,431 in funding to the projects listed in the Funding Recommendation at Attachment A, with such commitment to be contingent on compliance with Turnkey guidelines.

RESOLVED, that the Executive Director, the Deputy Executive Director, and the Director of Real Estate Development of RIHousing, each acting singly, be and hereby are authorized and directed to take any and all actions he or she, in his or her own discretion, shall deem necessary and appropriate to carry out the foregoing resolution.

Attachment A

Summary of Recommendation

Turnkey Funds Recommended for Approval: \$1,503,431

Recommendation:

Cobble Hill Crossing Condominiums, Lincoln, RI: Seminole Development, LLC (the “Developer”), is constructing twenty three-BR condominium units at 1445 Old Louisquisset Pike in Lincoln, RI. Construction commenced in April 2025 and is financed with developer equity. Ten units are scheduled for completion by February 1, 2026. The development is 100% affordable (up to 120% AMI) and includes no market units. The Developer currently has ten reservations for more deeply affordable units including six units at 80% AMI and four units at 100% AMI. A Turnkey award for these ten units is recommended in the amount of \$1,503,431 and is contingent upon compliance with Turnkey guidelines, including closing deadlines.

Sources		Uses	
Turnkey Subsidy	\$1,503,431	Acquisition	\$ 238,666
Sales Proceeds (80% AMI x 6 units)	\$1,632,000	Construction	\$ 7,242,120
Sales Proceeds (100% AMI x 4 units)	\$1,376,000	Soft Costs	\$ 742,076
Developer Equity (non-assisted units)	\$4,511,431	Financing	\$ -
		Developer Fee	\$ 800,000
	\$9,022,862		\$ 9,022,862

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 Ms. Goddard to adjourn the meeting.

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

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

Ms. Ventura thanked everyone for participating, and the meeting was adjourned at 10:25 a.m.

Respectfully submitted,

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