

**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, February 20, 2025, at 10:15 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 Val Lingasami, Assistant Director of Information Technology, who outlined the parameters of the meeting.

Val Lingasami 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, Ms. Lingasami said that to prevent any feedback or background noise, telephone participants should mute the telephone if not speaking. Furthermore, Ms. Lingasami announced that if during the meeting anyone has technical difficulties with audio or accessing the call, they should call (401) 429-1430.

Next, Kelly Kenyon LeValley, Deputy General Counsel of RIHousing, provided additional guidance for the meeting. Ms. LeValley 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. LeValley 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 10:52 a.m. Ms. Ventura then conducted a roll call of Trustees participating in the meeting. Trustees participating were: Carol Ventura, Kara Lachapelle, and Stefan Pryor.

Other RIHousing Board of Commissioners and staff participating were: Kevin Orth; Maria Barry; James Comer, Deputy Executive Director; Christine Hunsinger, Chief Strategy and Innovation Officer; Anne Berman, Director of Real Estate Development; Lauren Farley, Assistant Director Housing Programs; Brett Pelletier, Chief Operations Officer; Kelly Kenyon LeValley, Deputy General Counsel; and Val Lingasami, Assistant 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 January 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 January 16, 2025.

A motion was duly made by Mr. Pryor and seconded by Ms. Ventura. There being no discussion, Kelly Kenyon LeValley, Deputy General Counsel conducted a voice vote of the Trustees.

The Trustees voted to approve the minutes with two (2) votes in favor, Ms. Lachapelle abstaining, and zero (0) nay votes.

Ms. LeValley then stated that the following was adopted:

VOTED: That the minutes of the Affordable Housing Trust Fund Meeting held on January 16, 2025, hereby are approved.

### **Approval of Turnkey Affordable Homeownership Program Additional Funding**

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

Ms. Farley said that the request was for approval to allocate \$2,000,000 in additional funding for the Turnkey Affordable Homeownership Program (the “Turnkey Program,” “Turnkey,” or the “Program”). Turnkey was created to provide financing to qualified developers to rehabilitate or newly construct homes to be sold to households earning up to 100% of area median income (“AMI”).

On August 15, 2024, the Affordable Housing Trust Fund approved the creation of the Turnkey Program and funded the Program with an initial allocation of \$1,000,000 to be administered by RIHousing. Turnkey was developed to address a priority of RIHousing’s Strategic Planning to (i) help address the need for low to moderate-income homeownership opportunities in the State of Rhode Island and (ii) streamline the process for the development of low to moderate-income homes that will be deed-restricted by RIHousing.

- The Turnkey Program provides financing to developers of for-sale units to homebuyers upon project completion.
- The developer is responsible for funding the acquisition, construction and/or rehabilitation of the home(s) without the benefit of RIHousing financing prior to completion. This minimizes RIHousing’s involvement prior to and during construction.
- RIHousing intends to disburse the Turnkey financing once (i) a Certificate of Occupancy is issued by the municipality in which the home is built and (ii) a deed restriction restricting the household income of the initial and subsequent homeowners is recorded. The deed restriction should be recorded upon the sale of the home to the initial homebuyer; however, recording a deed restriction prior to such sale may be allowed, in RIHousing’s sole discretion, in certain circumstances.

RIHousing issued the first Request for Proposals (“RFP”) for Turnkey funding on September 26, 2024. In response to the rolling RFP, RIHousing received three proposals requesting more than \$1,900,000 in Turnkey funding. Staff has recommended awards of \$1,000,000 in Turnkey funding to two projects, which will deplete the initial Program allocation. The additional funding requests are under review.

All Turnkey Program applications are reviewed by RIHousing staff and assessed based upon the criteria outlined in the Program Guidelines, including RIHousing’s threshold criteria for awards: a

complete application; readiness to proceed with construction within four months of commitment and closing expected within 12 months of commitment; financial feasibility; experience and capacity to complete and market for-sale housing; and demand for the housing. The current demand for the Program represents an opportunity to finance additional units should additional funding be allocated to the Program.

Staff recommends approval of an additional \$2,000,000 of funding for the Turnkey Program. Applications under the Program will continue to be accepted on a rolling basis, reviewed in the order in which they are received, and underwritten in accordance with the Program Guidelines and the program priorities and evaluative criteria set forth in the Request for Proposals.

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

A motion was made by Mr. Pryor and seconded by Ms. Lachapelle.

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

Commissioner Orth mentioned that he was on-line reviewing the Greenwood Place Condominiums project. He noted that the condominiums are listed for sale for \$419,000 which differs from the appraised value of \$489,000 per unit. The Commissioner said as RIHousing is making a bulk purchase, the Corporation should receive a discount. He recommended staff review that matter.

Additionally, Commissioner Orth asked if the Corporation is providing education for new owners on how to form a collaborative homeowners association.

Anne Berman, Director of Real Estate Development, responded that the issue is one to discuss with the developer. Currently, RIHousing does not require any educational programs. However, if the homeowner applies to RIHousing for a mortgage, there is an educational component. The potential homeowners are not obligated to come to RIHousing for the mortgage. Furthermore, there will be condominium documents that RIHousing will see because a deed restriction will be recorded for all the units. Likewise, the condominium documents will be filed with the Secretary of State's office and will be in place prior to the sale of the units.

Commissioner Orth stated that he has seen developments that are 100% low-income, where financial stability is more difficult than the 20% model of the larger whole which is a much better model for long-term success and financial stability.

Next, the Commissioner pointed out that he liked the Crompton Meadows project. He said that as the density bonus given to the developer is about equal to the number of affordable units constructed it essentially makes the land free. Moreover, the Town of Coventry is contributing to the project where the developer is giving profit away to contribute to the subsidy. Lastly, Commissioner Orth mentioned that the state is also providing support in the form of \$50,000 per unit. All parties are coming together to make the project viable.

Ms. Ventura encouraged the Trustees and Commissioner Orth to take a drive by the development. She said that it's unbelievably beautiful and it's a great housing opportunity. Ms. Ventura also stated that staff will review the matter regarding the condominium association and get back to Commissioner Orth and the Trustees.

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

Ms. LeValley 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, and

**Whereas:** one of the purposes of the AHT is to assist with the preservation and development affordable housing throughout the State of Rhode Island, and

**Whereas:** the AHT has authorized the creation and initial funding of the Turnkey Affordable Homeownership Program, and

**Whereas:** the AHT is providing additional funding up to \$2,000,000 for the Turnkey Affordable Homeownership Program to finance the construction of new homeownership opportunities.

**NOW, THEREFORE, IT IS HEREBY**

**Resolved:** that the Affordable Housing Trust Fund, acting by and through its Trustees, be, and hereby is, authorized to (i) set aside up to \$2,000,000 for the Turnkey Affordable Homeownership Program, subject to funding availability, and (ii) transfer such funds to RIHousing for purposes of implementing and administering the Turnkey Affordable Homeownership Program structured generally in accordance with the description contained in the Program Guidelines approved by the Trustees in August 2024, with such changes as the Executive Director, Deputy Executive Director, and Director of Real Estate Development of RIHousing may, in their sole discretion, determine to be necessary or advisable.

**Resolved:** that the Executive Director, Deputy Executive Director, and Director of Real Estate Development of RIHousing, each acting singly, be and hereby are authorized, empowered and directed to take any and all actions as each, in his/her sole discretion, shall deem necessary or advisable to carry out the foregoing resolutions.

**Approval of Turnkey Affordable Homeownership Program Funding Awards**

Ms. Ventura once again asked Ms. Farley to present the request.

Ms. Farley stated that the request was for approval of two (2) awards 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 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. As of February 2025, RIHousing has received two (2) complete proposals requesting \$1,450,000 in Turnkey funding. While staff are currently reviewing a third application, in the interest of time, only complete applications are recommended for funding.

The proposals, more particularly described in Attachment A, meet 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-sale housing. RIHousing staff recommends funding for two proposals totaling \$1,000,000. These awards will produce five Turnkey-assisted units in Warwick and five Turnkey-assisted units in Coventry.

Finally, Ms. Farley said that staff recommend authorizing the allocation of up to \$1,000,000 in Turnkey funds and it is recommended for approval contingent on compliance with Turnkey guidelines.

Following 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 Mr. Pryor and seconded by Ms. Lachapelle.

Mr. Pryor remarked that given Commissioner Orth’s previous question about the unit pricing, staff could consider the unit pricing when performing their analysis. Ms. Ventrua agreed and said staff would reevaluate the numbers. She did mention that one of the condos is already sold.

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

Ms. LeValley 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 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 applicants listed in Attachment A have submitted applications that meet the threshold requirements of the Turnkey 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 Turnkey 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 \$1,000,000 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: \$1,000,000

Recommendations:

- **Greenwood Place Condominiums, Warwick, RI:** The developer, Melwick Builders, LLC. (the “Developer”), is constructing five condominium units at 68 Greene Street in Warwick, RI. Construction is nearly complete and, according to the Developer, Certificates of Occupancy are anticipated within the next 45 days. All five 3-bedroom units will be available for sale to households earning up to 100% AMI at an approximate sales price of \$283,000 based on current interest rates. The market appraised value for the units is \$480,000. This Turnkey award for Greenwood Place Condominiums is recommended in the amount of \$750,000 and is contingent upon compliance with Turnkey guidelines, including closing deadlines.

Sources		Uses	
Turnkey Subsidy	\$ 750,000	Acquisition	\$ 221,000
Sales Proceeds	\$ 1,415,000	Construction	\$ 2,019,000
Developer Equity	\$ 315,000	Soft Costs	\$ 190,000
		Financing	\$ -
		Developer Fee	\$ 50,000
	\$ 2,480,000		\$ 2,480,000

- Crompton Meadows – Phase I, Coventry, RI:** The developer, Apponaug Properties, Inc. (the “Developer”), is developing 80 detached single-family condominium units at Crompton Meadows in Coventry, RI. The Town of Coventry awarded the project a density bonus requiring 20 affordable units. Phase I is comprised of five 2-bedroom units that will be available for sale to households earning up to 100% AMI at an approximate sales price of \$263,000 based on current interest rates. Construction completion is anticipated by July 31, 2025. The developer is eligible for \$50,000 per unit in Turnkey funds and will cover the remaining costs associated with the development of the affordable units through the sale of the market-rate units. In addition to Phase I, Turnkey financing was requested for Phase II and Phase III; however, the request exceeds the amount of funding available. Should additional funding be allocated to the Turnkey Program, the Developer must submit applications for the future phases. This Turnkey award for Crompton Meadows is recommended in the amount of \$250,000 and is contingent upon compliance with Turnkey guidelines, including closing deadlines.

Sources		Uses	
Turnkey Subsidy	\$ 250,000	Acquisition	\$ 250,000
Sales Proceeds	\$ 1,315,495	Construction	\$ 2,027,414
Developer Equity	\$ 751,189	Soft Costs	\$ 39,270
		Financing	\$ -
		Developer Fee	
	\$ 2,316,684		\$ 2,316,684

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 Mr. Pryor and seconded by Ms. Lachapelle to adjourn the meeting.

Ms. Ventura then asked Kelly Kenyon LeValley, Deputy General Counsel of RIHousing, to conduct a voice vote of the Trustees. The Trustees unanimously voted to adjourn the meeting.

Ms. LeValley 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 11:03 a.m.

Respectfully submitted,

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