

**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, June 16, 2022 at 9:00 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 members 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 9:02 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 Designee Byrne; James Comer, Deputy Executive Director; Anne Berman, Director of Real Estate Development; 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 February 17, 2022**

Ms. Ventura entertained a motion and a second for the approval of the minutes of the Affordable Housing Trust Fund meeting held on February 17, 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 February 17, 2022, hereby are approved.

**Approval of Affordable Housing Trust Fund Award – 111 Westminster Street (Providence)**

Ms. Ventura introduced James Comer, Deputy Executive Director of RIHousing, who gave the presentation.

Mr. Comer said that the request was for the approval of an award from the Affordable Housing Trust Fund (“AHT”) authorizing the allocation of up to \$4,500,000 for workforce housing. The award will provide financing for the development of workforce rental housing serving households at or below 120% of Area Median Income (“AMI”). RIHousing has funded workforce housing through the AHT since 2019.

In 2016, HousingWorksRI conducted a study that projected the need for additional workforce housing units at 3,500 each year for 10 years. This deficit continues today; Rhode Island’s housing stock doesn’t adequately address all segments of the housing market. Most new housing has been built in the luxury segment of the market. Moreover, RIHousing’s resources are generally reserved for low-income housing units serving families under 60% of AMI, which in Providence is approximately \$51,900 for a family of four.

Consideration for workforce housing is given to projects that include:

- Local Support
- Innovation
- Replicability
- Mixed-Income
- Areas facing gentrification
- Higher Density
- Opportunity Zones
- Employer Support
- Public Private Partnership
- Areas with market rents above 80% AMI

Applications are reviewed in accordance with certain threshold criteria:

- Applications must be complete, including all attachments.
- The applicant must be an eligible applicant for the funding source being requested.
- Properties and activities proposed for consideration must be eligible for the funding source being requested.
- At least 20% of the project units must be affordable to residents earning less than 120% of the AMI.
- A project must include at least 10 apartments.

- The applicant must demonstrate site control of the development.
- The developer must demonstrate capacity to complete the proposed project.
- Proposals must be financially feasible as presented.
- Projects must be ready to proceed within 24 months of firm financing commitment.
- Proposed assistance amounts must meet all appropriate funding source requirements.
- Proposals must meet all applicable construction and rehabilitation guidelines.

RIHousing was contacted by the Rhode Island Commerce Corporation and the developer, High Rock Development (“High Rock”), in 2021 to discuss the availability of funds to support the historic redevelopment of 111 Westminster Street in Providence, commonly known as the Superman Building. This mixed-income project would revitalize a downtown landmark, create 285 dwelling units, 57 of which would be below market rent and available to households below 120% AMI. The first-floor atrium is approximately 26,000 square feet and is intended to be a public facility. High Rock plans to renovate the atrium into a community space that will be available to community groups and organizations interested in community-oriented programming.

Through discussion of the project with the Rhode Island Commerce Corporation and High Rock, RIHousing determined that the project demonstrates alignment with the goals set forth for increasing workforce housing. Workforce housing funds have been deployed successfully in downtown Providence to provide below market rent components to market-rate projects. Given the size of the project’s need, and the desire to create the largest number of below market rate units in the project, High Rock submitted a proposal for funding to RIHousing aligned with the goals of the Workforce Housing Innovation Challenge. The total proposed award is larger than prior workforce housing awards, but that is reflective of the number of units being deed restricted; the per-unit subsidy is consistent with previously approved projects.

Staff believed that this unique opportunity to add 57 below market units in a large market-rate development was worth a substantial investment and will allow many residents to live in a transit-oriented development, close to employment opportunities, businesses and shopping. In addition to these proposed funds, the project has received awards of \$15,000,000 in Rebuild RI Tax Credits and \$5,700,000 in RI First Wave Closing Funds from the RI Commerce Corporation. The renovation and reuse of this historic building is a cornerstone of the revitalization of Downtown Providence and represents a significant commitment by the city and state to the ongoing development of Kennedy Plaza and the surrounding area. The application was submitted, reviewed and found consistent with RIHousing’s goals for workforce housing. Final approval of the funds is conditioned upon completion of the entire capital stack and financial closing with the senior lender(s).

Staff recommends approval of the allocation of up to \$4,500,000 in AHT funds for the 111 Westminster Street project contingent upon commitment of all project financing and compliance with workforce housing guidelines including final underwriting and satisfactory staff review of site environmental reports.

After the presentation, Ms. Ventura asked for a motion and second for the Approval of Affordable Housing Trust Fund Award – 111 Westminster Street (Providence).

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

Ms. Lachapelle asked if the condition of the capital stack was complete. Ms. Ventura confirmed that fact and that contingencies are in place to comply with all regulations.

There being no other questions, Ms. Ventura asked Ms. Myers, General Counsel of RIHousing, 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 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 in the development of housing for moderate-income households throughout the State of Rhode Island, including those earning up to 120% of annual median income; and

**WHEREAS:** the AHT has increased its investment in new affordable housing programming over the last several years; and

**WHEREAS:** the AHT has previously set aside funding to assist in the creation of affordable workforce housing in keeping with its organizational purpose; and

**WHEREAS:** staff reviewed the proposal for 111 Westminster Street according to the criteria for financing workforce housing and have determined this proposal meets those objectives.

**NOW, THEREFORE, IT IS HEREBY**

**RESOLVED:** that the AHT, acting by and through its Trustees, be and is hereby authorized to commit up to \$4,500,000 in funding to the project listed in the Funding Recommendation at Attachment A, subject to the receipt of commitment of all project financing and compliance with applicable guidelines, including final underwriting and satisfactory staff review of site environmental reports.

**RESOLVED:** that the AHT, acting by and through its Trustees, be and is hereby authorized to transfer such funds to RIHousing for purposes of funding the award set forth at Attachment A.

**RESOLVED:** that the Executive Director, Deputy Executive Director, and Director of 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.

**Attachment A  
Funding Recommendation**

The attached resolution recommends approval of an Affordable Housing Trust Fund (“AHT”) award totaling \$4,500,000 for workforce housing (“WH”) for the following project:

**Recommendation for approval is as follows:**

111 Westminster Street, High Rock Development (“High Rock”), Sponsor

WH Cost	WH Units	Total Units	WH Cost per WH Unit
\$4,500,000	57	285	\$78,947

High Rock intends to redevelop 111 Westminster Street, commonly known as the Superman Building, into a residential building with 285 units of which 57 will be earmarked for households earning between 80% and 120% of area median income. Final approval of the WH funds is conditioned upon completion of the entire capital stack and financial closing with the senior lender(s).

SOURCES		USES	
Construction Debt	\$115,652,299	Land & Building Value	\$10,000,000
Developer's Initial Equity	\$31,127,167	Hard Costs	\$167,506,168
Developer's Additional Equity	\$11,000,000	Soft Costs	\$25,805,060
Rebuild RI Credit Award	\$15,000,000	Financing & Carry Costs	\$11,721,467
RI First Wave Closing Fund	\$5,700,000	Project Contingency	\$8,088,703
RIHousing - ARP	\$1,000,000		
RIHousing - WH	\$4,500,000		
New Market Tax Credits	\$2,100,000		
City Funds	\$5,000,000		
Federal Historic Tax Credits	\$22,041,933		
Providence Housing Trust Loan	\$10,000,000		
<b>Total Sources</b>	<b>\$223,121,399</b>	<b>Total Uses</b>	<b>\$223,121,399</b>

**Approval of Delegation of Signatory Authority**

Ms. Ventura asked Corinne Myers, General Counsel of RIHousing, to present the recommendation.

Ms. Myers stated that the request seeks authorization of designated officers and/or employees of RIHousing to execute documents in the name of and on behalf of the Affordable Housing Trust Fund.

RIHousing is the Grantor under a Trust Agreement dated July 1, 1988 which, as amended and restated, established the Affordable Housing Trust Fund (the “Trust”). Pursuant to Article II of the Trust, the Trust grants to the Trustees the power to delegate the administrative and investment responsibilities of the Trust to a responsible person or persons, which may include the Grantor.

To increase efficiencies in the administration of the Trust and its programs, staff of RIHousing seek to have signatory authority delegated to the Executive Director of RIHousing, or her or his designee, the Deputy Executive Director of RIHousing, and the Chief Financial Officer of RIHousing.

Following the presentation, Ms. Myers welcomed questions. No questions were presented.

Ms. Ventura then asked for a motion and second for the Approval of Delegation of Signatory Authority.

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

There being no questions or comments, Ms. Ventura asked Ms. Myers, General Counsel of RIHousing, 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 “Trust”) 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: Article II of the Trust grants to the Trustees the power to delegate its administrative and investment responsibilities to a responsible person or persons; and

WHEREAS: the Trustees of the Trust are James Thorson, Carol Ventura and Kara Lachapelle; and

WHEREAS: the Trustees desire to delegate signatory authority to designated officers and/or employees of RIHousing to enter into any agreement or to execute and deliver any instrument in the name of and on behalf of the Trust, which may be entered into by the Trust under Rhode Island law.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that the Executive Director, or her or his designee, the Deputy Executive Director, and the Chief Financial Officer (collectively, the “Designees”), each acting singly, be and hereby is authorized, empowered and directed to execute and deliver any and all agreements, contracts, certificates, commitments, discharges, amendments, or other instruments of any type in the name of and on behalf of the Trust, in furtherance of any actions by the Trust authorized from time to time by the Trustees.

RESOLVED, that the Designees, 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 to carry out the foregoing resolution; and

RESOLVED: that all prior actions taken by the Trustees and Designees that are consistent with the authority conferred herein are hereby expressly ratified and confirmed.

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. Thorsen and seconded by Ms. Lachapelle to adjourn the meeting.

Ms. Ventura then asked Corinne Myers, General Counsel of RIHousing, to conduct a roll call 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 9:10 a.m.

Respectfully submitted,

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