

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

A meeting of the Trustees of the Affordable Housing Trust Fund (the “Fund”) of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing” or “Corporation”) was held on Wednesday, March 25, 2020 at 1:00 p.m. The meeting was held via telephone conference pursuant to Executive Order 20-05, as amended.

Carol Ventura, Executive Director, introduced Carl Rotella, Director of Information Technology, who summarized the logistics of the meeting.

Mr. Rotella stated that (i) the meeting will be recorded and available for review on the RIHousing website within 3-5 business days after the meeting, (ii) except for the RIHousing Board of Commissioners and specific RIHousing staff, all callers would be muted during the meeting and (iii) if during the meeting, anyone was having technical difficulties with audio or accessing the call, they should contact RIHousing.

Ms. Ventura, as presiding Trustee, introduced herself and called the meeting to order. She stated that this was a meeting of the Affordable Housing Trust Fund and pursuant to Executive Order 20-05, the meeting would be held via teleconference. Continuing, Ms. Ventura stated that members of the public could visit the RIHousing website to view the agenda and information on the actions being taken. Finally, she stated that in the event the teleconference was interrupted, staff would pause the meeting until audio was restored.

Next, Ms. Ventura conducted a roll call attendance of the Trustees, RIHousing Board of Commissioners and RIHousing staff. Trustees present were: Nicolas P. Retsinas, Kara Lachapelle and Carol Ventura.

RIHousing Board of Commissioners and staff also participating via teleconference were: Commissioner Kevin Orth; Commissioner Elizabeth Tanner, Director of Business Regulation; LeeAnn Byrne, Designee for Seth Magaziner, General Treasurer; Lisa Primiano, Chief Operating Officer; Nicole R. Clement, General Counsel; James Comer, Deputy Executive Director; Eric Shorter, Director of Development; Carl Rotella, Director of Information Technology and Marilena DiCristofano, Assistant to the Executive Director.

Following the roll call attendance, Mr. Ventura introduced Chairman Retsinas who shared a few comments.

Chairman Retsinas thanked everyone for participating and recognized Carl Rotella and Marilena DiCristofano for coordinating the logistics of this meeting. Chairman Retsinas noted that this is a difficult time for everyone but stressed that everyone must move forward and continue to persevere during these demanding times. Chairman Retsinas said that it’s a strange world these days but one must look forward, look to the current crisis and areas of opportunity for the future.

Ms. Ventura began by providing a brief overview of the Affordable Housing Trust Fund (AHT). She stated that the AHT is an irrevocable trust created by RIHousing on July 1, 1988 for the sole purpose of making housing more affordable to low- and moderate-income residents of the State of Rhode Island. The AHT is governed by a Trust Agreement and the powers of the trust are vested in its Trustees. There are currently three (3) trustees - Nicolas P. Retsinas, Chairman of the RIHousing Board of Commissioners, Carol Ventura, Executive Director of RIHousing and Kara Lachapelle, Chief Financial Officer of RIHousing. The powers of the AHT included the ability to facilitate loans for multifamily housing, create homeownership opportunities and finance workforce housing projects.

Ms. Ventura convened the meeting at approximately 1:06 p.m.

Approval of Minutes of the Affordable Housing Trust Fund Meeting of February 12, 2020

Ms. Ventura entertained a motion and a second for the approval of the Affordable Housing Trust Fund minutes held on February 12, 2020.

A motion was duly made by Mr. Retsinas and seconded by Ms. Lachapelle. There being no discussion, Nicole Clement, General Counsel, conducted a roll call vote of the Trustees. The Trustees voted as follows:

Trustee Retsinas	Aye
Trustee Ventura	Aye
Trustee Lachapelle	Aye

Ms. Clement then stated that the following was unanimously approved:

VOTED: That the minutes of the Affordable Housing Trust Fund Meeting held on February 12, 2020, and hereby are, approved.

Ms. Ventura clarified that for the AHT action items, only the Trustees of the AHT can vote. The RIHousing Board of Commissioners are participating for discussion purposes only.

Approval of Workforce Housing Innovation Challenge Program Awards

Ms. Ventura introduced Eric Shorter, Director of Development, who then presented the action.

Mr. Shorter began by reminding the Trustees that, in 2019, RIHousing set aside \$7million for workforce housing units. He started the presentation by, first, highlighting the proposals that did not meet the threshold requirements for the program, next, reviewing the applications that met the threshold requirements and, lastly, presenting the proposals that staff is recommending for approval.

Mr. Shorter stated that the request was for approval of two (2) awards under the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Workforce Housing Innovation

Challenge (“WHIC”) Program authorizing the allocation of up to \$3,040,000 in WHIC Program funds. The WHIC Program was created to provide financing for the development of workforce rental housing serving households at or below 120% of Area Median Income (“AMI”).

In 2016, HousingWorksRI conducted a study that put the projected 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 resources are generally reserved for low-income housing units serving families under 60% of AMI, approximately, \$43,260 for a family of 4 in Providence.

Creating more affordable housing options for working Rhode Island families is essential to economic growth and development throughout the state. Almost 1/3 of middle-income households (27.5%) are housing-cost burdened. Even though a growing number of middle-income households are housing cost-burdened, there are no tools available to help create units for middle-income renters.

In response to these conditions, RIHousing created the WHIC Program in September of 2019 and committed \$7,000,000 to the program. The WHIC Program targets the development of housing for households earning up to 120% of AMI. Rents will be no greater than 35% of the selected income restriction level. Consideration was given to projects that included:

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

In October of 2019, RIHousing issued a Request for Proposals (“RFP”) for WHIC Program funds. In response to the RFP, RIHousing received 8 proposals requesting \$13,147,588 in WHIC Program funds. The WHIC Program applications were then reviewed in accordance with RIHousing’s threshold criteria for awards:

- Applications must be complete, including all attachments
- The applicant must be an eligible applicant for the funding source being sought
- Properties and activities proposed for consideration must be eligible
- At least 20% of the project units must be affordable to residents earning less than 100% of the AMI
- A project must include at least 10 apartments
- Applicant must demonstrate site control
- 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

Eligible WHIC Program applications deemed to have met threshold requirements were then reviewed by RIHousing staff and scored based upon the criteria outlined in the WHIC Program guidelines.

RIHousing program staff met with senior staff and reviewed the applications based on thresholds and scoring. As a result of that review, 2 WHIC Program proposals seeking program resources in the amount of \$3,040,000 are being recommended for commitment. The recommended developments will help build 93 units, 38 of which will be workforce-assisted. Both projects are located in Providence.

The resolution presented at the meeting authorized the allocation of up to \$3,040,000 in WHIC Program funds for 2 developments is recommended for approval contingent upon commitment of all project financing and compliance with WHIC Program guidelines including final underwriting and staff satisfactory review of site environmental reports.

After Mr. Shorter's presentation, Ms. Ventura then asked for a motion and second for approval of the Workforce Housing Innovations Challenge Program Awards.

A motion was made by Ms. Lachapelle and seconded by Mr. Retsinas. Following the motion and second, Ms. Ventura opened the meeting for questions or discussion. She respectfully requested that the members of the RIHousing Board of Commissioners state their name prior to speaking.

Chairman Retsinas deferred to Commissioner Orth noting that the Credit Committee discussed these transactions. Commissioner Orth confirmed that the Committee discussed the applications and agreed with staff's recommendations. He was happy to see the money allocated and the program moving forward. Commissioner Orth also mentioned that the Committee would like to revisit the program for lessons learned during the process and adjust as required.

Commissioner Orth also stated that he appreciated everyone's efforts to keep business open and moving for all borrowers and customers that rely on the Corporation. He acknowledged how difficult it is to do business in the current environment and asked that everyone be flexible with developers.

Chairman Retsinas questioned if the Building Homes RI (BHRI) loan for Parcel 6 is confirmed. Mr. Shorter responded that his understanding is that Parcel 6 received preliminary approval of the BHRI funds two (2) weeks ago. He indicated that he has engaged in numerous conversations with the BHRI Committee who expresses support of the application.

Chairman Retsinas also inquired if the grocery store proposed for Parcel 6 is committed to the project. Mr. Shorter said that he has spoken to the developer and a confidentiality agreement is in place that precludes anyone from disclosing the identity of the store. Mr. Shorter did say he was extremely confident of the commitment.

Commissioner Tanner announced that the Department of Business Regulations is working with municipalities on expediting services and waivers. She graciously offered her assistance if staff experiences any delays or difficulties with regulations.

Ms. Lachapelle referred to the three (3) projects that did not meet thresholds and asked if the reason was due to scoring, readiness to proceed, or other factors. Mr. Shorter commented that the three (3) submissions that did not meet threshold criteria did not have a minimum of 10 units and/or were not ready to proceed. One application was for the renovation of only one (1) apartment. Specifically, Bourne Mills was not ready to move forward while Paragon Mills was a tax credit deal that did not include any workforce housing units.

Following the discussion, Ms. Ventura asked Ms. Clement, General Counsel, to conduct a roll call vote of the Trustees, eligible to vote. The Trustees voted as follows:

Trustee Retsinas	Aye
Trustee Ventura	Aye
Trustee Lachapelle	Aye

Ms. Clement, General Counsel, then stated that following resolution was unanimously approved:

**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 earning up to 120% of annual median income throughout the State of Rhode Island; and

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

WHEREAS: the AHT created the Workforce Housing Innovation Challenge (“WHIC”) Program and set aside \$7,000,000 to assist in the creation of affordable workforce housing; and

WHEREAS: the applicants listed in Attachment A have submitted applications that meet the requirements of the WHIC Program; and

WHEREAS: staff has reviewed the submissions and determined that the recommend proposals may qualify for financing under the WHIC Program.

NOW, THEREFORE, IT IS HEREBY

RESOLVED: that the AHT Fund be, and is hereby authorized, to commit up to \$3,040,000 in WHIC Program funding to the projects listed in the Funding Recommendation at Attachment A, subject to the receipt of commitment of all project financing and compliance with WHIC Program guidelines including final underwriting and staff satisfactory review of site environmental reports.

RESOLVED: that the Executive Director, the Deputy Executive Director and the Director of Development, each acting singly, be and hereby is authorized and directed to take any and all actions deem necessary and appropriate to carry out the forgoing resolution.

**Attachment A
Funding Recommendation**

The attached resolution recommending Workforce Housing Innovation Challenge (“WHIC”) Program funds for approval for new projects in the current funding round totals \$3,040,000.

Leveraging with Recommended Current Round WHIC Program funds:

WHIC Cost	Total Cost	# of WHIC Units	Total # of Units	WHIC Cost per WHIC Unit
\$3,040,000	\$26,571,247	38	93	\$80,000

Preliminary approval recommendation is as follows:

Parcel 6 – Providence

The applicant is proposing a mixed-use and mixed-income development on Parcel 6 of the I-195 land. The housing component will consist of 62 units of which 31 will be workforce units for households with incomes between 80% and 120% of AMI. The balance of the units will be market rate. The applicant is seeking \$2,480,000 in workforce housing funds. The project includes a 13,000 square foot grocery store. Total development cost is \$28,609,569 or \$345,907 per unit.

Sources/Uses Chart

	Total Amount	Commercial Amount	Residential		
			Amount	Per Unit	Per SF
Developer Cash Equity	\$4,854,569	\$1,215,497	\$3,639,072	\$58,695	\$55
RI Housing Pilot WFH Program	\$2,480,000	\$620,947	\$1,859,053	\$29,985	\$28
Rebuild RI Tax Credit- Bridge Loan	\$3,825,000	\$957,711	\$2,867,289	\$46,247	\$43
Senior Debt - Construction Loan	\$17,450,000	\$4,369,166	\$13,080,834	\$210,981	\$196
TOTAL SOURCES	\$28,609,569	\$7,163,322	\$21,446,247	\$345,907	\$321
Land & Related Closing Costs	\$115,000	\$28,794	\$86,206	\$1,390	\$1
Ground Improvement Costs	\$750,000	\$187,787	\$562,213	\$9,068	\$8
Hard Construction Costs	\$22,941,520	\$5,744,144	\$17,197,376	\$277,377	\$258
Contingency	\$917,661	\$229,766	\$687,895	\$11,095	\$10
Soft Costs / Reserves	\$1,859,757	\$465,650	\$1,394,107	\$22,486	\$21
Development Overhead & Management	\$794,068	\$198,820	\$595,248	\$9,601	\$9
Finance & Interest Costs	\$0	\$0	\$0	\$0	\$0
Closing Fees & Transaction Costs	\$92,500	\$23,160	\$69,340	\$1,118	\$1
Interest during Construction	\$708,750	\$177,458	\$531,292	\$8,569	\$8
Interest Reserve on Bridge Loan	\$430,313	\$107,743	\$322,570	\$5,203	\$5
TOTAL USES	\$28,609,569	\$7,163,322	\$21,446,247	\$345,907	\$321

Area Breakdown by Type	Total	Commercial	Residential
Total Area (SF)	89,000	22,284	66,716
Area Percentage	100%	25%	75%
Units	71	9	62

West Fountain - Providence

The applicant is proposing the re-development of a site on West Fountain Street currently used for auto repairs. The re-development will consist of a new four-story building with 31 one-bedroom units of which there will be 7 workforce units @ 100% of AMI and the rest of the units will be market rate. Total development cost is \$5,125,000 or \$165,323 per unit. Applicant is seeking \$560,000 in workforce housing funds.

Sources/Uses Chart:

	Amount	Per Unit	Per NRSF
Permanent Financing	\$4,100,000	\$132,258	\$144
Owner Equity	\$465,000	\$15,000	\$16
Workforce Housing	\$560,000	\$18,065	\$20
TOTAL SOURCES	\$5,125,000	\$165,323	\$180
Acquisition	\$270,000	\$8,710	\$9
Dev Costs	\$4,752,307	\$153,300	\$167
Contingency	\$102,693	\$3,313	\$4

TOTAL USES	\$5,125,000	\$165,323	\$180
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Authorization to Fund the HomeSafe Program

Ms. Ventura presented this request for action.

Ms. Ventura stated that from 1986 through 2014 RIHousing administered the Emergency Housing Assistance Program (“EHAP”). The purpose of EHAP was to provide limited, one-time financial assistance to low-income households facing a short-term crisis, in an effort to prevent homelessness and preserve stable housing.

Recently, through solicitation of feedback in community listening sessions, RIHousing staff identified a renewed need for an emergency housing stabilization assistance program to aid in the prevention of homelessness and the stabilization of housing for at-risk Rhode Island households. RIHousing proposes a new program, to be called the HomeSafe Program (“HSP” or the “Program”), to provide temporary financial assistance to eligible Rhode Island residents for short-term emergency housing needs.

RIHousing proposes to fund the Program with an initial investment from the Affordable Housing Trust Fund (“AHT”) in the amount of four hundred thousand dollars (\$400,000.00), which will be deployed among qualifying agencies with the experience and capacity to administer a cash assistance program. Funds will be awarded through a competitive bid process administered by the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”).

The program guidelines describing eligible activities, households and programming are included as Attachment A, which was presented at the meeting.

Staff requests authorization from the Trustees to establish the Program substantially as described in Attachment A, which was presented at the meeting, with initial funding from the AHT in an amount not to exceed four hundred thousand dollars (\$400,000.00).

After the presentation, Ms. Ventura asked for a motion and second for authorization to fund the HomeSafe Program Awards. A motion was duly made by Mr. Retsinas and seconded by Ms. Lachapelle. Ms. Ventura then opened the meeting to questions or comments.

A short conversation followed where Chairman Retsinas remarked that the Rhode Island Foundation and United Way are establishing similar initiatives and asked how those programs differ from the program RIHousing is proposing. Ms. Ventura explained that the programs the United Way and Rhode Island Foundation created are to fund nonprofit organizations and agencies. RIHousing’s program provides funds to partner agencies to deliver assistance to support financial stabilization for homeowners and renters in RI.

Chairman Retsinas shared that this is an all hands-on deck effort across the nation. That morning, Chairman Retsinas remarked that he participated in a conversation with Senator Reed on eviction programs and agreed that RIHousing is moving in the right direction with the program.

Nicole Clement, General Counsel, then conducted a roll call vote of the Trustees, eligible to vote. The Trustees voted as follows:

Trustee Retsinas	Aye
Trustee Ventura	Aye
Trustee Lachapelle	Aye

Ms. Clement then specified that the following resolution was unanimously approved:

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

WHEREAS: the Affordable Housing Trust Fund 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: RIHousing staff has identified a need to provide emergency financial assistance to households struggling with housing expenses and proposes to establish the HomeSafe Program (the “Program”) to provide emergency housing assistance in accordance with the program guidelines set forth at Attachment A; and

WHEREAS: funding of the Program in an amount not to exceed \$400,000 will assist in the preservation of stable housing 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 commit up to \$400,000 to the HomeSafe Program described at Attachment A;

RESOLVED: that participating agencies for the Program be selected in a competitive process administered by RIHousing and funding awards to such participating agencies be approved by the Trustees of the Affordable Housing Trust Fund; and

RESOLVED: that the Executive Director of RIHousing, the Deputy Executive Director of RIHousing, and the Director of Leased Housing and Rental Services of RIHousing, each acting singly, be and hereby are authorized and directed to take any and all actions they deem necessary and appropriate to carry out the foregoing resolutions.

Attachment A
Program Guidelines for the HomeSafe Program

Section 1. PROGRAM DESCRIPTION

The HomeSafe Program (“HSP” or the “Program”) is a Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) initiative designed to provide temporary financial assistance to eligible Rhode Island residents for short-term emergency housing needs. Subject to funding availability, RIHousing will allocate program funds to agencies through a competitive process. The program funds will be used by agencies to provide financial assistance to eligible households in need of emergency housing assistance.

Section 2. DEFINITIONS

As used in these Program Guidelines the following terms shall have the following meanings:

- 2.1.1 “Application” means an Application made by an adult member of a Household to a Participating Agency for an HSP assistance payment. The Application form shall, at a minimum, require the Household applicant to provide the information and documentation necessary for each Participating Agency to ensure that only eligible Households benefit from HSP funds.
- 2.1.2 “Participating Agency” means a service organization whose mission is to serve low-income households that may experience housing instability, and which has the fiscal and programmatic capacity to administer the HSP.
- 2.1.3 “Household” means an individual or group of individuals that share common living facilities within the State of Rhode Island and who, by satisfying the income guidelines and need threshold limits of the Program, qualify for an emergency housing assistance payment.
- 2.1.4 “Household Income” means the gross annual income of each individual residing in a Household, including the spouse and any relatives, for the 12-month and 90-day period prior to the date of Application.
- 2.1.5 Temporary HomeSafe Assistance Payment (“THSP”) means a payment made by a Participating Agency to a third party on behalf of a Household.

Section 3. ELIGIBLE HOUSEHOLDS

Households will apply for assistance through a RIHousing approved Participating Agency serving the city or town in which the Household is located or moving to. A Participating Agency may approve an Application for assistance provided that the applicant has been a Rhode Island resident for no less than one year (365 days) or for a lesser period in the case of a Household

fleeing domestic violence, and satisfies the following income guidelines and criteria for an eligible temporary housing crisis:

Income Guidelines

The income of a Household shall not exceed 50% of the Rhode Island statewide median income limits, adjusted for family size, as established by the United States Department of Housing and Urban Development (“HUD”), as the same may be revised from time to time.

Eligible Temporary Housing Crisis

HSP funds may be made available to a third party by a Participating Agency on behalf of a Household solely to meet a documented temporary emergency housing crisis. A documented temporary emergency housing crisis means a threatened or actual loss of housing, demonstrated by appropriate documentation as set forth below because of:

- (a) Temporary sickness or disability;
- (b) Loss of job and/or income within the 12-month period preceding an application for assistance;
- (c) A need to establish a new residence because of domestic violence in the Household, or in cases of human trafficking;
- (d) A need to establish a new residence because of a threat of lead paint poisoning to children;
- (e) Damage or destruction to a Household dwelling because of fire or another catastrophe;
- (f) A need to establish a new residence because of severe code violations or condemnation;
- (g) Moving from shelter or transitional housing to permanent supportive housing; or
- (h) A need to establish a new residence due to foreclosure.

Evidence of Housing Stability

A Household must demonstrate housing stability and the financial capacity to retain the dwelling after the award of HSP funds. A Participating Agency may rely upon the following types of documents in determining financial capacity:

- (a) bank statements;
- (b) pay stubs of all household income;
- (c) proof of assets;
- (d) copy of award letters for financial assistance, i.e. Supplemental Security Income, Social Security, unemployment, etc.; and
- (e) other verifiable records or information supporting the availability of income and/or assets.

Evidence of Eligible Temporary Housing Crisis

(i) A threatened or actual loss of housing due to temporary sickness or disability, or loss of job and/or income, shall be evidenced by:

- (a) A notice of termination of employment;
- (b) Pay stubs evidencing a reduction in wages;
- (c) Documentation of unemployment or temporary disability benefits;
- (d) Evidence of a reduction or termination of federal or state benefits or other income support; and/or
- (e) Any other documentation that may be considered relevant by the Participating Agency.

(ii) A threatened or actual loss of housing due to domestic violence shall be evidenced by:

- (a) Police report or protective order; and/or
- (b) Letter from a domestic violence shelter or counselor.

(iii) A threatened or actual loss of housing due to a threat of lead poisoning shall be evidenced by:

- (a) Citation from the Department of Health;
- (b) Municipal citation or condemnation;
- (c) Confirmation of leaded surfaces from a Department of Children, Youth and Families representative;
- (d) Housing Court action; and/or
- (e) Documentation from Rhode Island Legal Services or Center for Justice or other organization that represents tenants in landlord disputes or for retaliatory actions due to complaints

(iv) A threatened or actual loss of housing due to fire, a catastrophe, severe code violations or condemnation shall be evidenced by:

- (a) Letter or condemnation notice from the city or town;
- (b) Violation notice from the Department on Health; and/or
- (c) Insurance records.

(v) Other circumstances:

- (a) In the case of the need to relocate due to foreclosure a copy of the Notice to Quit.
- (b) If the Household leases a Five-Day Demand Notice for Non-Payment of Rent pursuant to R.I. Gen. Laws 34-18-35 duly signed by the landlord must accompany the application.

(c) If the Household owns the home a Notice of Default in the payment of amounts or other similar notice duly signed by the mortgagee, or a Notice of Tax sale must accompany the application.

Each Participating Agency shall obtain other evidence, certifications, affidavits and verifications necessary to protect against collusion and fraud. RIHousing will periodically examine this evidence to ensure that Participating Agencies are adequately documenting evidence of a Household's temporary housing crisis.

ELIGIBLE PROGRAM EXPENDITURES AND ASSISTANCE

Program funds shall be used only to pay arrearages in rent, to make payments on an outstanding mortgage to bring it current, late fees on a rental or mortgage account, to pay a security deposit for an apartment, to cover moving costs associated with relocation or to pay utility assistance. This payment shall be made directly to the third party (landlord, mortgage company, etc.) by the Participating Agency on behalf of the Household.

A Household may only receive HSP funding once. In emergency situations, the Participating Agency may request that RIHousing approve a waiver of this provision. Only one adult individual residing in a Household may apply to a Participating Agency for a THSP on the Household's behalf.

The maximum amount of assistance to be paid on behalf of any Household is \$2,000 and may be applied to any combination of eligible assistance activities. If a household that was provided with a security deposit relocates, the transfer of the security deposit will be allowed.

Section 4. PROGRAM MONITORING AND ENFORCEMENT

Prior to receiving an allocation of HSP funds, each Participating Agency shall enter into an agreement with RIHousing. The agreement will set forth requirements on the management and disbursement of HSP funds, monitoring obligations, recordkeeping requirements and reporting requirements.

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

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

Ms. Ventura asked General Counsel, Ms. Clement, to conduct the roll call vote. Ms. Clement conducted a roll call of the Trustees, eligible to vote.

The Trustees voted as follows:

Trustee Retsinas	Aye
Trustee Ventura	Aye
Trustee Lachapelle	Aye

Ms. Clement stated that the motion was unanimously approved. Ms. Ventura stated that the meeting was adjourned at 1:26 p.m.

Respectfully submitted,

Carol Ventura,
Secretary and Executive Director