

**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, October 16, 2025, at 10:30 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.

Ms. Ventura called the meeting to order. With a quorum present, she officially started the meeting at approximately 11:17 a.m. She then conducted a roll call of Trustees present, which included Carol Ventura, Kara Lachapelle, and Deborah Goddard.

Other RIHousing Board of Commissioners and staff participating were: Kevin Orth, Stephen P. McAllister, Robert Cranven, Designee for General Treasurer, James Diossa; Rebecca Webber, Designee for Jonathan Womer, Director of Administration; Christine Hunsinger, Chief Strategy and Innovation Officer; Peter Pagonis, Director of Homeownership; Amy Rainone, Director Government Relations & Polic; 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 February 20, 2025

Ms. Ventura entertained a motion and a second for the approval of the minutes of the Affordable Housing Trust Fund meeting held on February 20, 2025.

A motion was duly made by Kara Lachapelle and seconded by Deborah Goddard. 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 February 20, 2025, hereby are approved.

Approval of Fund Transfer for Homeownership’s FirstGenHomeRI Program

Ms. Ventura noted that Peter Pagonis, Director of Homeownership, would give the presentation.

Mr. Pagonis summarized a written request from the Affordable Housing Trust package, for the 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 \$25,000 down payment and closing cost program.

With a goal of promoting sustainable homeownership, FirstGenHomeRI 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, 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 \$4,125,000 to 165 first-time homebuyers across 12 municipalities.

The success of the Program and the depletion of the current allocation demonstrate the need to continue funding and promote RIHousing’s interest in working with first generation homebuyers.

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

Following the presentation, Ms. Ventura asked for a motion and a second for Approval of Fund Transfer for Homeownership’s FirstGenHomeRI Program.

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

Ms. Ventura inquired if the allocation of \$1 million was included as part of the FY2026 budget. Ms. Lachapelle confirmed that fact.

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 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: RIHousing staff established a subordinate financing program in February 2022 to provide down payment and closing cost assistance;

WHEREAS: the current allocation of funds for this subordinate financing program is approaching depletion; 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 an additional \$1,000,000 to the Program and (ii) transfer such funds to RIHousing for purposes of funding the Program;

RESOLVED: that the Executive Director, Deputy 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.

Approval of Reallocation and Authorization for the Housing 2030 Preservation Program

Ms. Ventura recognized and asked Melanie Brewer, Director of Real Estate Development, to present the request.

Ms. Brewer recapped a document from the October 16, 2025, AHT packet stating that the request was for a reallocation of existing AHT funds in the amount of \$5,000,000 from the Preservation Loan Program Fund (the “PLP”) to the newly created Housing 2030 Preservation Program (“Housing 2030 Preservation”). Housing 2030 Preservation is being established in conjunction with the Rhode Island Executive Office of Housing to provide a flexible source of capital for the preservation of existing affordable housing.

RIHousing has approximately 15,000 affordable apartments in its portfolio. In addition, more than 1,500 affordable residential homes have been financed under the state’s HOME Investment Partnerships Program. Many of these developments were constructed and rehabilitated in the 1990s and are beyond their initial 15-year tax credit compliance term. Several developments lack adequate reserves to conduct necessary improvements to ensure residents are housed in a safe and healthy environment. Thus, there is a need to upgrade these affordable apartments and homes to meet health and safety standards, make necessary capital improvements, and address physical deterioration due to wear and tear.

The Rhode Island Executive Office of Housing has allocated \$5,000,000 in Affordable Housing Bond funds to be used to address this growing pipeline of projects in need of support and has requested that the AHT use its existing PLP funds to match such allocation in accordance with the Housing 2030 Preservation guidelines.

RIHousing staff recommends the reallocation of existing PLP funds in the amount of \$5,000,000 to finance the Housing 2030 Preservation Program, which is more particularly described in the draft program guidelines set forth in Attachment A.

After the presentation, Ms. Ventura asked for a motion and a second for Approval of Reallocation and Authorization for the Housing 2030 Preservation Program.

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

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

There being no 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 for the purpose of making housing opportunities more affordable for low- and moderate- income residents of the State of Rhode Island; and

Whereas, in conjunction with funding from the Rhode Island Executive Office of Housing, the AHT desires to establish a financing program to provide a flexible source of capital to be utilized for the preservation of existing affordable housing (the “Housing 2030 Preservation Program” or “Program”); and

Whereas, a reallocation of \$5,000,000 in funding from the AHT’s current preservation of existing affordable housing program, the Preservation Loan Program Fund, is necessary to capitalize the Housing 2030 Preservation Program; and

Whereas, the terms of said Program are set forth in proposed program guidelines attached as Attachment A; and

NOW, THEREFORE, IT IS HEREBY:

Resolved, that the Affordable Housing Trust Fund, acting by and through its Trustees, is hereby authorized to (i) establish a Housing 2030 Preservation Program substantially as described in Attachment A, and (ii) reallocate and commit \$5,000,000 for purposes of funding the Housing 2030 Preservation Program;

Resolved, that the Executive Director, Deputy 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.

Attachment A
STATE OF RHODE ISLAND
HOUSING 2030 - PRESERVATION PROGRAM DESCRIPTION

1. Program Overview	<p>The purpose of the 2030 Preservation program is to provide funding for the preservation of multifamily units for households with incomes below 120% of Area Median Income (“AMI”).</p> <p>The source for this program is the Rhode Island State Housing Bond (2024) funded through the Rhode Island Executive Office of Housing (\$5M) which is matched by the Rhode Island Housing Affordable Housing Trust Fund (\$5M).</p>
2. Eligible Applicants	<p>Eligible applicants include for-profit and non-profit developers, owners of existing affordable housing developments, and Public Housing Authorities.</p>
3. Eligible Activities	<p>Preservation or rehabilitation of income eligible rental units.</p>
4. Target Population/Areas	<p>Developments must benefit low- and moderate-income individuals and families with gross annual incomes at or below 120% of AMI adjusted for family size.</p>
5. Program Allocation	<p>Up to \$10,000,000</p> <p>All funds may be awarded in one funding round – the State reserves the right to reallocate funds to or from this program</p>
6. Funding Type	<p>Long term loan secured by a deed restriction</p>
7. Interest rate and Term	<p>Interest Rate: 30-year treasury the month the loan closes</p> <p>Rental Development Loan Term: The term of the loan will be a minimum of 30 years and co-terminus with the senior debt. To the extent available, principal will be repaid through 50% of surplus cash as defined in the RIHousing loan documents. Interest will accrue and be forgiven at the end of the loan if affordability is maintained and monitored, and other requirements are met.</p>

<p>8. Funding Priorities</p>	<ul style="list-style-type: none"> • Preservation or rehabilitation of rental units for households earning up to 80% of AMI. • Development that has or will contribute to a comprehensive neighborhood revitalization strategy, community building initiative or similar local initiative. • Proposals providing for the greatest number of affordable units at the lowest total development cost. • Proposals using tax exempt bonds and 4% LIHTC to preserve or rehabilitate affordable units.
<p>9. Threshold Criteria</p>	<ul style="list-style-type: none"> • Readiness to Proceed: Owner/Developer must demonstrate ability to proceed to closing on all financing and begin construction within nine months of commitment. • Financial Feasibility: The development must demonstrate financial feasibility for: (i) the overall development costs of the project and (ii) the long-term operation of the proposal. • Marketability: The development must have a reasonable likelihood that it will achieve sustainable occupancy of 95% within 6 months of construction completion. For mixed income proposals the applicant must submit a third-party market study that includes an absorption schedule, lease-up reserve and identifies the timeline for achieving 95% occupancy. • Development Team Capacity: The developer must have experience in the successful development and operation of affordable housing of similar scope and complexity. The Developer and their development team will be evaluated on its professional capacity to plan, build, market, and operate the proposed development.
<p>10. Amount of Assistance</p>	<p>A maximum of \$5,000,000 per project.</p>

11. Term of Affordability	A minimum of 30 years.
12. Availability of Funds	Housing 2030 Preservation funds will be available through a Request for Proposals issued jointly by RIHousing and the Executive Office of Housing.
13. Program Leverage with Other Financial Resources	It is expected that the Housing 2030 Preservation award will be matched with other public and private funds for the development of the proposed units.

Housing 2030 Preservation Program Scoring Criteria

Point Allocation Summary

20 Points Cost Effectiveness
40 Points General Points
6 Points Sustainable Design

66 Total Points

Total Development Cost – Up to 10 points

Project TDC per unit at or below \$350,000	10 points
Project TDC per unit between \$350,001 and \$375,000	8 points
Project TDC per unit between \$375,001 and \$400,000	5 points
Project TDC per unit between \$400,001 and \$425,000	3 points
Project TDC per unit between \$425,001 and \$450,000	0 points

Leveraging - Up to 10 points

Housing 2030 Preservation funding is < 30% of TDC	10 points
Housing 2030 Preservation funding is < 50% of TDC	5 points
Housing 2030 Preservation funding is > 50% of TDC	0 Points

4% LIHTC Tax Exempt Bond – 10 Points

9% LIHTC Projects – 5 points

Housing 2030 Preservation Funds are last source (not including LIHTC) – 10 Points

Committed Operating Support – Up to 5 Points

20% or more units within the development	5 points
10-19.99% of units within the development	3 points
Up to 9.99% of units within the development	1 point

Readiness to Proceed – Up to 10 points

Fully permitted development with plans and specifications that are at least 90% complete AND architect confirms in writing that the plans and specifications can be 100% complete within 30 days AND the application includes a signed schedule of value from the general contractor, determined by RIHousing to be consistent with current pricing	10 points
Project has master, preliminary and final plan approval for a development or for a development with "by right" approval AND 50% plans and specifications consistent with the requirements of the 2026 Developer’s Handbook for “Design Development” level plans.	5 points

Sustainable Design- Up to 6 Points

Exceeds Energy Star 3.1 Version 8 for new construction OR substantial rehab that surpasses Tier II standards	2 points
Meets RNC Tier II AND most current Net Zero or Passive House standards	4 points
Incorporates solar panels or other renewables including net metering	Up to 2 points based on size and amount of energy produced

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. Goddard and seconded by Ms. Lachapelle 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 11:22 a.m.

Respectfully submitted,

Carol Ventura,

Trustee of the AHT and Executive Director,
RIHousing