

**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 17, 2024, 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 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 is having technical difficulties with audio or accessing the call, they should call (401) 429-1430.

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 10:02 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; Steve McAllister; James Comer, Deputy Executive Director; Brett Pelletier, Chief Administrative Officer; Christine Hunsinger, Chief Strategy and Innovation Officer; Elizabeth Bioteau, Director Strategic Initiatives & Partnerships; Peter Pagonis, Director of Homeownership; Corinne Myers, 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 August 15, 2024

Ms. Ventura entertained a motion and a second for the approval of the minutes of the Affordable Housing Trust Fund meeting held on August 15, 2024.

A motion was duly made by Mr. Pryor and seconded by Ms. Lachapelle. There being no discussion, Corrine 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 August 15, 2024, hereby are approved.

Approval of Fund Transfer for Homeownership's FirstGenHomeRI Program

Ms. Ventura recognized and asked Peter Pagonis, Director of Homeownership to present the request for the Turnkey Affordable Homeownership Program.

Mr. Pagonis said the request was for approval of a transfer of funds in the amount of \$1,000,000 from the Affordable Housing Trust Fund ("AHT") to the RIHousing for purposes of funding the FirstGenHomeRI, a \$25,000 downpayment and closing cost assistance program. With the goal of promoting sustainable homeownership, the program 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 current residency in "low opportunity legacy" census tracts located in the following cities: Central Falls, East Providence, part of Newport, Pawtucket, part of Providence, Warwick, and Woonsocket. Homebuyers are not limited as to the communities in which they purchase their homes. Since the Program's launch in February 2022, the program has provided \$1,825,000 to 73 first-time homebuyers across 12 municipalities.

Staff recommends the approval of the resolution which authorizes a transfer of funds in the amount of \$1,000,000 to provide continued financing of the program.

After 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 Mr. Pryor and seconded by Ms. Lachapelle. Following the motion and second, Ms. Ventura opened the meeting for questions or discussion.

Mr. Pryor acknowledged that the FirstGenHomeRI Program is advantageous and asked if Mr. Pagonis anticipates that staff will request additional funds for the program in the future. Mr. Pagonis replied that RIHousing averages approximately 28 grants per year. The requested \$1million funding will last a little over one year. Once the funds are expended, and depending on availability dtermines whether the program is opened to RIHousing's participating lenders. Presently, the FirstGenHomeRI Program is only available through RIHousing's loan center. If the program is offered to the 64 participating lenders, then the funding would be expended relatively quickly. However, RIHousing would like to continue to fund the program through its loan center.

Ms. Ventura informed the Directors that the Agency has a five-year program and production plan that projects out five years. In that plan, \$1 million dollars is allocated for the FirstGenHomeRI Program for the five years. However, staff will revisit the issue every year to determine the housing condition environment, and what other funding sources are available to support housing.

Commissioner Orth inquired if the FirstGenHomeRI Program can be combined with other programs. Mr. Pagonis explained that the finds can be combined with other non RIHousing programs but not with another RIHousing program.

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 (“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; 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 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 Delegation of Signatory Authority

Ms. Ventura recognized and asked Corrine Myers, General Counsel, to present the request for the delegation of signature authority.

Ms. Myers stated that the request was for 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, the Trustees seek to delegate signatory authority to the Executive Director, or her or his designee, the Deputy Executive Director, and the Chief Financial Officer.

After the presentation, Ms. Ventura asked for a motion and a second for Approval of Delegation of Signatory Authority.

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

None were presented.

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 “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 Stefan Pryor, 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. Pryor 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 10:09 a.m.

Respectfully submitted,

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