

**MINUTES OF MEETING
OF THE
BOARD OF COMMISSIONERS**

April 17, 2025

A Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, April 17, 2025, at 9:30 a.m. The meeting was held at the main office of the Corporation, 44 Washington Street, Providence, RI 02903, Conference Boardroom, and via telephone conference call.

Carol Ventura, Executive Director, opened the meeting.

A quorum being present, Chairwoman Goddard introduced herself and officially called the meeting to order at approximately 9:30 a.m. The Chairwoman then invited Ms. Ventura to proceed with the roll call of Commissioners in attendance.

Ms. Ventura conducted a roll call of Commissioners participating in the meeting. Commissioners participating were: Deborah Goddard, Secretary of Housing; Rebecca Webber, Designee for Jonathan Womer, Director of the Department of Administration; Robert Craven, Designee for James Diossa, General Treasurer; Kevin Orth; Maria Barry; and Stephen P. McAllister. Sara Cabral, Designee for Elizabeth Dwyer, Director of the Department of Business Regulation, was absent.

RIHousing staff participating were: Carol Ventura, Executive Director; Anne Berman Director of Real Estate Development; Kara Lachapelle, Chief Financial Officer; Christine Hunsinger, Chief Strategy and Innovation Officer; Leslie McKnight, Assistant Deputy Director of Loan Servicing; Katie Michaud, Assistant Director, Leased Housing & Rental Services; Brett Pelletier, Chief Administrative Officer; Corinne Myers, General Counsel; and Val Lingasami, Assistant Director of Information Technology.

Members of the Public were also present.

Approval of Minutes of Board Meeting held on March 20, 2025

Chairwoman Goddard asked for a motion and a second for the approval of the minutes of the Board of Commissioners meeting held on March 20, 2025. A motion was duly made by Commissioner Designee Webber and seconded by Commissioner Barry.

There being no comments or discussion, Chairwoman Goddard conducted a voice vote of the Commissioners.

The Commissioners voted to approve the minutes with four (4) votes in favor, Commissioner McAllister abstaining, and zero (0) nay votes.

Chairwoman Goddard then officially stated for the record that the following was adopted:

VOTED: That the minutes of the Board Meeting held on March 20, 2025, are hereby approved.

Chairwoman's Remarks

Chairwoman Goddard began by saying that she was thoroughly pleased to be working as the Secretary of Housing and as Chair of the RIHousing Board of Commissioners. She emphasized that she previously worked at the Department of Housing in Massachusetts for seven (7) years. In that position, she was instrumental in partnering with MassHousing and its board. Chairwoman Goddard said she looks forward to continuing a similar partnership with RIHousing and values what can be accomplished.

As the Department of Housing and RIHousing will be working closely, the Chairwoman said that there are certain priorities that she and Ms. Ventura will focus on. Those include transparency, collaboration, and partnerships, which are principles that also reflect personally for the Chairwoman.

Continuing, Chairwoman Goddard announced that the Department of Housing will be issuing its 2030 Plan next week for public comment. The Plan lays out where the Department and the State are going regarding housing. RIHousing and the Department of Housing is fortunate to have good players and a Governor who supports housing concerns and voters who voted for the passage of the housing bond bill.

Chairwoman Goddard also commented that it's no surprise that creating housing across the spectrum of affordability, permanent supportive, extremely low-income to market rate is a priority. That also entails rental and homeownership units. It's important to move expeditiously because of the urgent need for housing, but RIHousing and the Department of Housing must be extremely cautious about how the resources are deployed. The Chairwoman announced that the Department of Housing will deploy those resources in partnership with RIHousing. Additionally, partnering with municipalities is key. Without the support of the municipalities, progress cannot be made. A major role for the Department of Housing and Chairwoman Goddard is to encourage, foster, and maintain a consistent, persistent voice with employers, faith-based communities, and state agency partners to reinforce that housing is needed for all Rhode Islanders in every community in the state.

Finally, Chairwoman Goddard stressed that it will be her main objective.

Executive Director's Review of Quarterly Programmatic Performance

Ms. Ventura referred the Commissioners to the programmatic update report that was previously distributed and proceeded with the presentation.

Ms. Ventura informed the Commissioners that at the request of the Department of Housing, RIHousing underwent an engagement process for a Five-Year Strategic Plan. RIHousing is currently in year three (3) of the Plan and felt that it was time to evaluate the original goals of the Plan and what has been achieved, what more needs to be accomplished, and if there are initiatives and strategies that need to be implemented.

The result of that engagement has been on hold for the Department of Housing and the Secretary to work through the development and adoption of the new governance structure. During the process, a few of the Commissioners mentioned that they wanted additional information on RIHousing's financial position and program line, such as how the single-family portfolio trends and what does multi-family production look like today along with historical numbers to determine if the Corporation is on track to achieve the goals set forth in the Plan.

Ms. Ventura then outlined pertinent details. She said that page 2 addressed financial performance, focusing on key indicators of the Agency's profitability and operating efficiency. The slide showed that RIHousing is performing above recommended ratios in three (3) of the four (4) categories. The Executive Director stressed that even though the Equity/Assets ratio is below the recommended S&P level, it is offset by low-risk assets, utilizing MBS and FHA Risk-share. A table outlining income and expense growth was also included in the report. Most of the revenue is driven by low prepayment speeds and high investment rates. Ms. Ventura then asked Kara Lachapelle, Chief Financial Officer, if she had any input to share.

Ms. Lachapelle said that RIHousing is on track with the budget, which is helpful for the ratios S&P monitors. She said that RIHousing is in a good place.

Commissioner Designee Craven arrived at this point of the meeting at 9:35 am.

Continuing, Ms. Ventura said that the Development, preservation, and production goals were outlined on page 3. She highlighted that Development closed 12 production deals, resulting in 759 housing units. Additionally, six (6) preservation transactions that preserved 602 units were closed. Staff expect to bring 17 projects to lease up in 2025, providing over 664 apartments and 53 single-family homes. Projects are moving along, and staff are adding language to the documents to address tariff issues. Development, in collaboration with the Department of Housing, has finalized the review of the Consolidated Round applications.

Page 4 of the presentation outlined new production closings and completions for the past five (5) years. Unit production increased during the years, and projects closed in 2021 and 2022 are 100% complete, delivering 715 new apartments. Staff expect over 1500 units from the projects completed in 2023 and 2024. To date, over 750 apartments in the pipeline are expected to close in 2025. The chart also displayed average timelines for projects to move from preliminary approval to completion. On average, it takes approximately 13 months for tax credit deals and 11 months for non-tax transactions.

Moving on to preservation deals, Ms. Ventura noted that from the first quarter of 2021 to the fourth quarter of 2024, the Corporation has preserved over 2500 apartments. In 2025, RIHousing anticipates preserving over 612 apartments, but that number may increase.

James Comer, Deputy Executive Director, stated that the momentum has been non-stop for the past four (4) years. Development and Design and Construction teams have accomplished extraordinary levels of work to achieve the numbers presented. He commended them on their efforts.

Slide 6 reported on the multi-family portfolio that is managed by Leased Housing and Rental Services. Over 600 new units were added to the portfolio in 2022. Moreover, RIHousing preserved over 2500 apartments that may have been refinanced instead of staying with the Corporation. Leased Housing and Finance worked very hard to provide the best terms for retaining the units. Maintenance of the portfolio is important to the Agency, and staff work very hard to be competitive in an environment where borrowers have many other financial choices. Staff are always looking for other opportunities to preserve the portfolio.

Next, Ms. Ventura reported on the State Fiscal Recovery Funds (SFRF) administered by RIHousing. The programs included \$190 million for Community Revitalization, Development, Middle Income, PHA, Predevelopment, site acquisition, priority projects, and TOD programs. The graph indicated that the Corporation is \$9.2 million below expectations. Typical causes for the delays are attributed to environmental, permitting, and historic approval delays, construction cost escalation, and inadequate syndication pricing. Currently, eight projects are delayed. Staff are on top of the delays and are actively working with developers to move the projects forward.

The Executive Director stated that a significant part of the work staff has been engaged in revolved around the ERA 2 program. Approximately \$27 million was available in ERA2 funds. RIHousing worked with the State to develop a few programs to deploy the funds within an extremely tight deadline of September 2025. RIHousing developed the site acquisition program to create a pipeline of future projects, a predevelopment program to assist existing projects, and a development program for households at or below 50% of Area Median Income (AMI) levels. Almost 99% of the funds have been committed, with the balance expected to be allocated in May. 40.7% of the funds are fully expended and RIHousing expects to meet the Federal expenditure deadline.

Ms. Ventura then related that from 2019 to 2024, Homeownership's production has been fairly level. In 2023, the Corporation was slightly below 1400 loans but quickly regained ground in 2023 and 2024. The rebound is attributable to the availability of SFRF Downpayment Assistance funds. RIHousing has established a conservative goal of 1300 loans for 2025. Given the limited affordable inventory available and interest rates, the Agency has closed 308 mortgages for \$123 million in funding. Ms. Ventura referenced the slide on page 10 that displayed the impact of the Downpayment Assistance Program, stating that homebuyers purchased homes in 31 communities. Most of the purchases were in Cranston, Providence, Warwick, and Pawtucket, where there is an inventory of starter homes. 61% of households using the State Downpayment Assistance Program had an

AMI at or below 100%. Due to the strong demand for the program, RIHousing transferred \$700,000 of administrative funds to continue the program.

Ms. Ventura stated that the Agency services a significant portfolio of single and multi-family mortgages, along with Maine's State Housing Finance Agency's loans. RIHousing is one of a handful of agencies that service other State HFA loans. The balance of REO loans is valued at approximately \$5 billion.

As a result of RIHousing's strong mitigation program to keep borrowers in their homes, REO properties are at a historic low. An eight (8) year Single Family Delinquency chart was included on page 12 for the Commissioners' review. The current delinquency rate is 11%, but rates have been declining as income tax refunds have assisted homeowners in becoming current on their mortgages. Servicing has also been processing loan modifications for borrowers in the 90-day category. Ms. Ventura noted that Leslie McKnight, Assistant Deputy Director of Loan Servicing, mentioned that loss mitigation programs are scheduled to end in 2026.

Regarding foreclosures, page 13 graphed the Corporation's single-family foreclosures from 2008 to 2025. The graph showed spikes in 2014 and again in 2020, which were due to the outbreak of COVID-19. Also charted was foreclosure activity on loans less than three (3) years old that present more risk to the Agency because of the lack of equity.

Ms. McKnight mentioned that the loss mitigation program cutoff may be shifted to October 2025 instead of February 2026. Ms. McKnight was concerned that the significant flexibility available for loss mitigation would end.

Page 14 of the report presents where RIHousing houses its loans. In 2025, the Corporation's portfolio was almost 70% GSE or FHA insured.

Finally, Ms. Ventura said the Housing Voucher Programs of Leased Housing and Rental Services are vital programs for low-income individuals and families to locate an apartment that they can afford. Beginning in 2020, the number of vouchers available declined as rents escalated. The level of vouchers decreased from 1600 to 1448. In 2022, RIHousing implemented a payment change, moving to a maximum of 120% of the small area FMR to assist households. However, Ms. Ventura stated that people are still struggling. Moreover, COVID had a significant impact on the program. RIHousing has stabilized the program but is not issuing any new vouchers.

Ms. Ventura reminded the Commissioners that during COVID, RIHousing implemented the ERA Rent Relief program, where \$277 million was deployed. It was a huge investment, one that worked well and kept individuals and families housed.

Ms. Ventura then welcomed questions.

Commissioner Orth commended Ms. Ventura in the report saying that it was a great format for a quarterly review.

Chairwoman Goddard remarked that the information was very helpful and appreciated how the typical causes for delays were charted. She stated that the format was very useful and suggested that some pressure points that needed to be addressed could be included moving forward.

Commissioner Barry asked Ms. Ventura for her impression on how the imminent tariffs and cost escalation would affect the Corporation. Given that the budget is balanced with little wiggle room, she wanted to know how RIHousing would adjust to cost escalations. Commissioner Barry acknowledged that the language in the documents is reasonable but asked if there was anything RIHousing could do to reassure investors.

Ms. Ventura said that the Chairwoman has been thinking about that issue and that she will work with the Chairwoman on that matter. Chairwoman Goddard agreed, noting that the Governor is very aware of the situation and wants to be nimble but cautious, too.

Commissioner Designee Webber thanked Ms. Ventura for the presentation and mentioned that at the Credit Committee, the volume of work and monitoring associated with the SFRF dollars will continue even though funding has ended. She wondered what the cost of the monitoring would be without the influx of funds.

Ms. Ventura responded that those costs are absorbed by Leased Housing as part of the asset management activity. Anne Berman, Director of Development, explained that there is an ongoing LIHTC fee associated with the deals. She said that most of the transactions require the same level of compliance, so if you're performing the monitoring for one, you are doing it for all. Furthermore, there is no charge for the monitoring of soft debt other than the LIHTC fees.

Ms. Ventura added that there are other programs that flow into the deals, such as HOME, Housing Trust, and other supportive programs that charge ongoing administrative support fees.

Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for East Point – Woodward (East Providence and Cumberland

Chairwoman Goddard asked Anne Berman, Director, Real Estate Development, to present the request.

Prior to presenting the request, Ms. Berman provided a quick overview of the Consolidated RFP review processes.

Ms. Berman stated that all the actions presented at the meeting are from the Consolidated RFP. Ms. Berman said that staff received 27 applications seeking more than \$103 million in RIHousing gap financing. That does not include the applications for the State LIHTCs. Regarding the 9% LIHTC staff received nine (9) applications requesting nearly \$12 million in credits. The annual allocation for RIHousing is less than \$3.5 million. Two (2) of the proposals were twining deals for 4% and 9% tax credits. Staff are recommending three (3) projects for the 9% credits, requiring the Corporation to forward allocate a portion of the 2026 credits. Additionally, RIHousing received 12 applications for 4% credits, and those are part of the actions presented for approval at the meeting.

Continuing, Ms. Berman noted that all the applications include State LIHTC allocation. Ms. Berman acknowledged that staff worked closely with the Department of Housing to coordinate the reviews. Ms. Berman was pleased to share that RIHousing's reviews and scoring aligned with the Department's.

Ms. Berman thanked the Development staff for their efforts over the past several months. She acknowledged that staff performed an admirable job and didn't receive the recognition due to them.

Finally, Ms. Berman said that the five (5) awards will create 382 units, 76 will serve residents at income levels below 30% AMI, 284 will serve residents between 30% and 80% AMI, 16 middle income and six (6) market rate units. The awards span six (6) different communities.

Ms. Berman began by recognizing Jeffrey Swanson, the Executive Director of Valley Affordable Housing and Rick Gamache Executive Director of Aldersbridge Communities, who were present at the meeting.

Ms. Berman then proceeded to give the presentation, summarizing a document from the Board packet. She said that staff request approval of 2025 and/or 2026 9% Low-Income Housing Tax Credits ("LIHTC") in an amount not to exceed \$1,382,000 as well as preliminary approval of (i) a RIHousing taxable permanent first mortgage loan in an amount not to exceed \$1,435,000; (ii) a Housing Production Fund loan in an amount not to exceed \$4,472,537 (the "HPF Loan"); and (iii) a Capital Magnet Fund loan in an amount not to exceed

\$664,210 (the “CMF Loan”) for East Point - Woodward (the “Development”). The co-developers of East Point - Woodward are Valley Affordable Housing Corp. (“VAHC”) and Aldersbridge Communities (“AC” and together with VAHC, collectively, the “Developer”). The proposed Development consists of housing at two separate sites: senior housing new construction in East Providence and the preservation of Berkeley Mill Village in Cumberland.

The East Providence component of the Development is part of the larger East Point development. The single four-story, 39-unit building will contain 35 one-bedroom and four two-bedroom units. The current East Point development is 27 acres and, when complete, will contain a mix of single-family, duplex, and apartment units, as well as open spaces, walking trails, and bike lanes.

The Cumberland component includes the preservation and rehabilitation of the existing Berkeley Mill Village, which consists of 30 units within nine buildings on Woodward Street. The unit sizes range from one-bedroom to four-bedroom. The upgrades include, but are not limited to, new windows and trim, masonry and foundation work, seven new roofs, and electrical and plumbing upgrades.

Collectively, the Development will be comprised of 69 units, which will be restricted for households earning between 30% and 80% of the area median income (“AMI”). The proposed unit matrix meets the requisite income averaging requirements.

The Developer submitted their proposal for the Development in response to the Request for Proposals issued by RIHousing in December 2024. The Funding Committee, which is comprised of senior staff, the Secretary of Housing, and a member of the RIHousing Board of Commissioners, awarded the Development the third highest score in the 2025 9% LIHTC round based on the strength of the application and the criteria outlined in the State of Rhode Island 2025 Qualified Allocation Plan (QAP). In addition to the gap financing outlined here, the Developer also requested an allocation of State LIHTC (“SLIHTC”) from the Department of Housing, which is pending approval.

Staff requests a reservation of 2025 and/or 2026 9% LIHTC in an amount not to exceed \$1,382,000 as well as preliminary approval of: (i) a RIHousing taxable permanent first mortgage loan in an amount not to exceed \$1,435,000; (ii) an HPF Loan in an amount not to exceed \$4,472,537; and (iii) a CMF Loan in an amount not to exceed \$664,210 for East Point – Woodward, subject to certain conditions as set forth in the attached Resolution.

After the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for East Point – Woodward (East Providence and Cumberland).

A motion was duly made by Commissioner Designee Craven and seconded by Commissioner Orth.

The Chairwoman then welcomed questions. None were presented.

Chairwoman Goddard then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the resolution.

Chairwoman Goodard then officially announced that the following resolution was adopted:

**Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation**

Whereas, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is authorized to make loans to mortgagors or sponsors for such developments as in the judgment of RIHousing have promise of supplying well-planned, well-designed apartment units, which will

provide or preserve housing for low- and moderate-income persons or families, or the elderly, or others in locations where there is a need for such housing;

Whereas, the Low-Income Housing Tax Credit Program (the “Program”) was created as part of the Tax Reform Act of 1986, as amended (the “Act”);

Whereas, RIIHousing has been designated the administrator of the Program in the State of Rhode Island;

Whereas, staff for RIIHousing has determined that Valley Affordable Housing Corp. and Aldersbridge Communities (collectively, the “Applicant”) are eligible for the Program under the laws of the State of Rhode Island and the federal tax code;

Whereas, the Applicant has submitted an application to RIIHousing for the reservation of low-income housing tax credits (“LIHTC”) available in calendar year 2025/2026 as well as additional funding, as follows:

Applicant	Development	9% LIHTC	RIIHousing 1st Mortgage	CMF Loan	HPF Loan
Valley Affordable Housing Corp. and Aldersbridge Communities	East Point - Woodward	\$1,382,000	\$1,435,000	\$664,210	\$4,472,537

Whereas, the RIIHousing Board of Commissioners and staff have reviewed the submission of the Applicant for mortgage financing and determined that the Development qualifies for financing under RIIHousing’s enabling legislation, regulations, guidelines and policies; and

Whereas, RIIHousing finds that:

(1) there exists a shortage of decent, safe, and sanitary housing at rents or prices which persons and families of low- or moderate-income can afford within the general housing market area to be served by the proposed housing development;

(2) private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe, and sanitary housing in the general housing market area at prices which persons or families of low- and moderate-income can afford or to provide sufficient mortgage financing for residential housing for occupancy by those persons or families;

(3) the housing sponsor or sponsors undertaking the proposed housing development in this state will supply well-planned, well-designed housing for persons or families of low- and moderate-income and that those sponsors are financially responsible;

(4) the proposed housing development to be assisted will be of public use and will provide a public benefit; and

(5) the proposed housing development will be undertaken, and the housing sponsor or sponsors regulated pursuant to the authority and within the restrictions provided for by the RIIHousing enabling act, namely Chapter 55 of Title 42 of the Rhode Island General Laws.

NOW, THEREFORE, IT IS HEREBY:

- Resolved,** that up to \$1,382,000 of allocated 2025 and/or 2026 LIHTC be reserved for the Applicant or an affiliated entity of the Applicant (the “Borrower”) pursuant to Section 4.4 of the Rules Relative to Multifamily Loan Programs - Allocation of Low-Income Housing Tax Credits (825-RICR-30-00-4) (the “RIHousing Regulations”), and that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, are hereby empowered and directed to take any and all actions necessary to cause such reservation to be effective; and further, that any final allocation shall be made at such time as the applicant complies with the requirements of the Act and the RIHousing Regulations.
- Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of up to \$1,435,000 for a taxable first mortgage loan to the Borrower for rental housing known as East Point - Woodward to be located in East Providence, Rhode Island and Cumberland, Rhode Island.
- Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of \$4,472,537 for a Housing Production Fund Loan to the Borrower for rental housing known as East Point - Woodward to be located in East Providence, Rhode Island and Cumberland, Rhode Island.
- Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of up to \$664,210 for a Capital Magnet Fund Loan to the Borrower for rental housing known as East Point - Woodward to be located in East Providence, Rhode Island and Cumberland, Rhode Island.
- Resolved,** that the foregoing resolutions are subject to the following special conditions:
- Final appraisals and market studies acceptable to RIHousing prepared by an independent appraiser demonstrating that the first mortgage loans do not exceed 90% of the as-stabilized value of the Development phases and that sufficient demand exists for the proposed units;
 - Syndication equity from the allocation of LIHTC in an amount sufficient to achieve project feasibility;
 - Approval of an allocation of State LIHTC and State LIHTC syndication equity in an amount sufficient to achieve project feasibility;
 - Availability of subordinate financing in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing; without limiting the foregoing, all necessary approvals from the CDFI Fund relative to the Capital Magnet Fund loan;
 - Approval from the City of East Providence and the Town of Cumberland verifying real estate tax assessments at no more than 8% of gross potential income;
 - A taxable construction loan from an acceptable lender in an amount sufficient to achieve project feasibility;
 - Execution and delivery by the Borrower of a construction completion guaranty in form and substance satisfactory to RIHousing and any lender;
 - Approval by RIHousing of design and construction plans, specifications, and construction documentation;
 - Approval by RIHousing of all management related documentation, including the marketing and tenant selection plans;
 - Confirmation by RIHousing that the final development budget, schedule, and unit configuration presented for approval are consistent with Borrower’s application submission for 2025 and/or 2026 LIHTC;
 - Recordation of a RIHousing Declaration of Land Use Restrictive Covenant and

Regulatory Agreement in form(s) acceptable to RIHousing;

- Satisfactory and timely performance in accordance with the schedule established by RIHousing staff; and
- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements.

Resolved, that the Executive Director, Deputy Executive Director, and Director of Real Estate Development each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolutions.

Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for South Point Commons (Westerly)

Chairwoman Goddard once again invited Ms. Berman to present the request.

Ms. Berman informed the Commissioners that Eric Kominski and Andrew Comollo from Connolly Partners were in attendance.

Summarizing a document from the Board packet, Ms. Berman said that the request was for approval of 2025 and/or 2026 9% Low-Income Housing Tax Credits (“LIHTC”) in an amount not to exceed \$1,382,000 as well as preliminary approval of (i) a RIHousing taxable permanent first mortgage in an amount not to exceed \$3,650,000; (ii) a Middle Income Program loan in an amount not to exceed \$1,406,732 (“MIP Loan”); (iii) a HOME Investment Partnerships Program loan in an amount not to exceed \$1,155,640 (“HOME Loan”); (iv) a Capital Magnet Fund loan in an amount not to exceed \$600,000 (“CMF loan”); (v) a Housing Production Fund loan in an amount not to exceed \$617,989 (“HPF Loan”); (vi) a HOME Investment Partnerships Program American Rescue Plan Program loan in an amount not to exceed \$2,052,963 (“HOME-ARP Loan”); and (vii) a Development of Affordable Housing 2 loan in an amount not to exceed \$1,200,000 (“DAH-2 Loan”) for South Point Commons (the “Development”). The developer of South Point Commons is Connolly and Partners, LLC (the “Developer”).

South Point Commons is the proposed new construction of 72 mixed-income units in Westerly. The project will comprise two three-story buildings and a single-story community building. Of the 72 units, 16 will be restricted to households earning up to 30% of area median income (“AMI”), 34 units will be restricted to households earning up to 60% of AMI, 16 units will be deed-restricted for middle-income occupants, and the remaining six units will be unrestricted market-rate units. The Developer has applied for a RIHousing HPF-ELI operating subsidy to help subsidize the 30% AMI units. Both residential buildings are garden-style walkups. The unit mix is projected to be 36 one-bedroom, 28 two-bedroom, and 8 three-bedroom units, with 106 parking spaces.

The Developer has signed a memorandum of understanding with the WARM Center to provide supportive services for the 16 30% AMI units. They focus on individuals exiting homelessness and support progress toward self-sufficiency.

The Development site consists of four lots, with most of the development confined to one section of the property to accommodate site restrictions. It is located just off Route 1 near the intersection with Route 78 in an area Westerly has targeted for affordable housing.

The Developer submitted their proposal in response to the Request for Proposals issued by RIHousing in December 2024. The Funding Committee, which is comprised of senior staff, the Secretary of Housing, and a member of the RIHousing Board of Commissioners, awarded the Development the highest score in the 2025 9% LIHTC round based on the strength of the application and the criteria outlined in the State of Rhode Island 2025 Qualified Allocation Plan (“QAP”). In addition to the gap financing outlined here, the Developer also

requested an allocation of State LIHTC (“SLIHTC”) from the Department of Housing, which is pending approval.

Staff requests a reservation of 2025 and/or 2026 9% LIHTC in an amount not to exceed \$1,382,000 as well as preliminary approval of: (i) a RIHousing taxable permanent first mortgage loan in an amount not to exceed \$3,650,000; (ii) a MIP Loan in an amount not to exceed \$1,406,732; (iii) a HOME Loan in an amount not to exceed \$1,155,640; (iv) a CMF Loan in an amount not to exceed \$600,000; (v) an HPF Loan in an amount not to exceed \$617,989; (vi) a HOME-ARP Loan in an amount not to exceed \$2,052,963; and (vii) a DAH-2 Loan in an amount not to exceed \$1,200,000 for South Point Commons, subject to certain conditions as set forth in the attached Resolution.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for South Point Commons (Westerly).

A motion was duly made by Commissioner McAllister and seconded by Commissioner Designee Webber. Commissioner Orth asked about the high interest rate discussed at the Credit Committee meeting and the potential use of FFB financing.. Commissioner McAllister comented on RIHousing’s efforts to distribute affordable housing across the state.

There being no other questions, Chairwoman Goddard conducted a voice vote of the Commissioners.

The Commissioners voted to approve the motion with five (5) votes in favor, Commissioner Barry recusing and zero (0) nay votes.

Chairwoman Goddard then announced that the following resolution was adopted:

**Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation**

- Whereas,** Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is authorized to make loans to mortgagors or sponsors for such developments as in the judgment of RIHousing have promise of supplying well-planned, well-designed apartment units, which will provide or preserve housing for low- and moderate-income persons or families, or the elderly, or others in locations where there is a need for such housing;
- Whereas,** the Low-Income Housing Tax Credit Program (the “Program”) was created as part of the Tax Reform Act of 1986, as amended (the “Act”);
- Whereas,** RIHousing has been designated the administrator of the Program in the State of Rhode Island;
- Whereas,** staff for RIHousing has determined that Connolly and Partners, LLC (“Applicant”) is eligible for the Program under the laws of the State of Rhode Island and the federal tax code;
- Whereas,** the Applicant has submitted an application to RIHousing for the reservation of low-income housing tax credits (“LIHTC”) available in calendar year 2025/2026 as well as additional funding, as follows:

Applicant	Development	9% LIHTC	RIHousing 1st Mortgage	MIP Loan
Connolly and Partners, LLC	South Point Commons	\$1,382,000	\$3,650,000	\$1,406,732

CMF Loan	HPF Loan	HOME- ARP Loan	DAH-2 Loan	HOME Loan
\$600,000	\$617,989	\$2,052,963	\$1,200,000	\$1,155,640

Whereas, the RIHousing Board of Commissioners and staff have reviewed the submission of the Applicant for mortgage financing and determined that the Development qualifies for financing under RIHousing’s enabling legislation, regulations, guidelines and policies; and

Whereas, RIHousing finds that:

- (1) there exists a shortage of decent, safe, and sanitary housing at rents or prices which persons and families of low- or moderate-income can afford within the general housing market area to be served by the proposed housing development;
- (2) private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe, and sanitary housing in the general housing market area at prices which persons or families of low- and moderate-income can afford or to provide sufficient mortgage financing for residential housing for occupancy by those persons or families;
- (3) the housing sponsor or sponsors undertaking the proposed housing development in this state will supply well-planned, well-designed housing for persons or families of low- and moderate-income and that those sponsors are financially responsible;
- (4) the proposed housing development to be assisted will be of public use and will provide a public benefit; and
- (5) the proposed housing development will be undertaken, and the housing sponsor or sponsors regulated pursuant to the authority and within the restrictions provided for by the RIHousing enabling act, namely Chapter 55 of Title 42 of the Rhode Island General Laws.

NOW, THEREFORE, IT IS HEREBY:

Resolved, that up to \$1,382,000 of allocated 2025 and/or 2026 LIHTC be reserved for the Applicant or an affiliated entity of the Applicant (the “Borrower”) pursuant to Section 4.4 of the Rules Relative to Multifamily Loan Programs - Allocation of Low-Income Housing Tax Credits (825-RICR-30-00-4) (the “RIHousing Regulations”), and that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, are hereby empowered and directed to take any and all actions necessary to cause such reservation to be effective; and further, that any final allocation shall be made at such time as the applicant complies with the requirements of the Act and the RIHousing Regulations.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of up to \$3,650,000 for a taxable first mortgage to the Borrower for rental housing known as South Point Commons to be located in Westerly, Rhode Island.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of up to \$1,406,732 for a Middle Income Program loan to the Borrower for rental housing known as South Point Commons to be located in Westerly, Rhode Island.

- Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of up to \$1,155,640 for a HOME Investment Partnerships Program loan to the Borrower for rental housing known as South Point Commons to be located in Westerly, Rhode Island.
- Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of up to \$600,000 for a Capital Magnet Fund loan to the Borrower for rental housing known as South Point Commons to be located in Westerly, Rhode Island.
- Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of up to \$617,989 for a Housing Production Fund loan to the Borrower for rental housing known as South Point Commons to be located in Westerly, Rhode Island.
- Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of up to \$2,052,963 for a HOME Investment Partnerships Program-American Rescue Plan loan to the Borrower for rental housing known as South Point Commons to be located in Westerly, Rhode Island.
- Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of up to \$1,200,000 of a Development of Affordable Housing 2 loan to the Borrower for rental housing known as South Point Commons to be located in Westerly, Rhode Island.
- Resolved,** that the foregoing resolutions are subject to the following special conditions:
- Final appraisals and market studies acceptable to RIHousing prepared by an independent appraiser demonstrating that the first mortgage loans do not exceed 90% of the as-stabilized value of the Development phases and that sufficient demand exists for the proposed units;
 - Syndication equity from the allocation of LIHTC in an amount sufficient to achieve project feasibility;
 - Approval of an allocation of State LIHTC and State LIHTC syndication equity in an amount sufficient to achieve project feasibility;
 - Availability of subordinate financing in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing; without limiting the foregoing, all necessary approvals by CDFI Fund relative to the Capital Magnet Fund loan;
 - Approval from the Town of Westerly verifying real estate tax assessment at no more than 8% of gross potential income;
 - A taxable construction loan from an acceptable lender in an amount sufficient to achieve project feasibility;
 - Execution and delivery by the Borrower of a construction completion guaranty in form and substance satisfactory to RIHousing and any lender;
 - Approval by RIHousing of design and construction plans, specifications, and construction documentation;
 - Receipt and approval of all documentation RIHousing deems necessary to comply with the requirements of the Build America, Buy America Act;
 - Approval of the proposed operating budget for the development, including a detailed secondary budget outlining the provision of supportive services;
 - Approval by RIHousing of all management related documentation, including the marketing and tenant selection plans;

- Confirmation by RIHousing that the final development budget, schedule, and unit configuration presented for approval are consistent with Borrower's application submission for 2025 and/or 2026 LIHTC;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenant and Regulatory Agreement in form(s) acceptable to RIHousing;
- Satisfactory and timely performance in accordance with the schedule established by RIHousing staff, and
- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements.

Resolved, that the Executive Director, Deputy Executive Director, and Director of Real Estate Development each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolutions.

Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for School Street Apartments (Central Falls)

Chairwoman Goddard acknowledged Ms. Berman, who gave the presentation.

Ms. Berman recognized Bridget Duquette from the Central Falls Affordable Housing Corporation, who was present at the meeting. Ms. Berman announced that the School Street Apartments application was the highest-scoring project received.

Summarizing a document from the Board packet, Ms. Berman said that request was for approval of 2025 and/or 2026 9% Low-Income Housing Tax Credits ("LIHTC") in an amount not to exceed \$1,200,000 as well as preliminary approval of: (i) a RIHousing taxable permanent first mortgage loan in an amount not to exceed \$3,178,000; (ii) a Housing Trust Fund loan in an amount not to exceed \$1,530,525 (the "HTF Loan"); (iii) a Housing Production Fund loan in an amount not to exceed \$6,487,752 (the "HPF Loan"); (iv) a Capital Magnet Fund loan in an amount not to exceed \$372,100 (the "CMF Loan"); and (v) a HOME Investment Partnerships Program American Rescue Plan loan in an amount not to exceed \$2,000,000 (the "HOME-ARP Loan") for School Street Apartments (the "Development"). The developer of School Street Apartments is Central Falls Affordable Housing Corporation (the "Developer").

School Street Apartments will be a newly constructed six-story affordable housing complex consisting of 58 affordable units for families earning up to 60% of area median income ("AMI"), of which 12 will be reserved for families earning up to 30% of AMI. Upon completion, there will be 11 one-bedrooms, 25 two-bedrooms, and 22 three-bedroom units. The improvements will feature a mail room, shared laundry, a community room, and a social service space. A Central Falls Police Substation will be located on-site.

The Developer is committed to developing this building while emphasizing sustainability and minimizing the development's environmental impact. The project will be designed to meet ENERGY STAR Multifamily New Construction National Program Requirements, Version 8, and to achieve the Rhode Island Residential New Construction (RNC) Program's Tier II Path to Energy Efficiency. Furthermore, rooftop solar powers the common areas of the building.

The Developer has signed a memorandum of understanding with Family Service of Rhode Island, which will provide outpatient and community-based behavioral health services for children, adults, and families. Furthermore, Family Service of Rhode Island will provide referrals and warm handoffs to additional medical, social, and community-based services, as needed.

The Developer submitted their proposal in response to the Request for Proposals issued by RIHousing in December 2024. The Funding Committee, which is comprised of senior staff, a member of the RIHousing Board of Commissioners, and the Secretary of Housing, awarded the Development the second highest score

in the 2025 9% LIHTC round based on the strength of the application and the criteria outlined in the State of Rhode Island 2025 Qualified Allocation Plan (“QAP”).

Ms. Berman declared that since the Credit Committee, RIHousing included additional information outlying the primary drivers for the higher costs which involve unsuitable soil, additional structural costs due to the six (6) stories, two (2) elevators, solar panels and the residential tier 2 construction.

Staff requests a reservation of 2025/2026 9% LIHTC in an amount not to exceed \$1,200,000 and preliminary approval of: (i) a taxable permanent first mortgage loan in an amount not to exceed \$3,178,000; (ii) an HTF Loan in an amount not to exceed \$1,530,525; (iii) an HPF Loan in an amount not to exceed \$6,487,752; (iv) a CMF Loan in an amount not to exceed \$372,100; (v) a HOME-ARP Loan in an amount not to exceed \$2,000,000 for School Street Apartments, subject to certain conditions as set forth in the attached Resolution.

Following the presentation, Chairwoman Goddard thanked Ms. Berman and asked for a motion and a second for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for School Street Apartments (Central Falls).

A motion was duly made by Commissioner McAllister and seconded by Commissioner Designee Craven.

Chairwoman Goddard suggested discussing cost caps for taller buildings, and Ms. Berman noted a QAP stakeholder meeting scheduled for that afternoon to address such issues. Ms. Ventura praised the Mayor of Central Falls, along with Director Duquette and partners, for their outstanding work in advancing affordable housing in the city.

There being no other questions, Chairwoman Goddard, conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then announced that the following resolution was unanimously adopted:

**Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation**

Whereas, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is authorized to make loans to mortgagors or sponsors for such developments as in the judgment of RIHousing have promise of supplying well-planned, well-designed apartment units, which will provide or preserve housing for low- and moderate-income persons or families, or the elderly, or others in locations where there is a need for such housing;

Whereas, the Low-Income Housing Tax Credit Program (the “Program”) was created as part of the Tax Reform Act of 1986, as amended (the “Act”);

Whereas, RIHousing has been designated the administrator of the Program in the State of Rhode Island;

Whereas, staff for RIHousing has determined that Central Falls Affordable Housing Corporation (“Applicant”) is eligible for the Program under the laws of the State of Rhode Island and the federal tax code;

Whereas, the Applicant has submitted an application to RIHousing for the reservation of low-income housing tax credits (“LIHTC”) available in calendar year 2025/2026 as follows:

Applicant	Development	9% LIHTC	RIHousing 1 st Mortgage
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Central Falls Affordable Housing Corporation	School Street Apartments	\$1,200,000	\$3,178,000
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HTF Loan	HPF Loan	CMF Loan	HOME-ARP Loan
\$1,530,525	\$6,487,752	\$372,100	\$2,000,000

Whereas, the RIHousing Board of Commissioners and staff have reviewed the submission of the Applicant for mortgage financing and determined that the Development qualifies for financing under RIHousing’s enabling legislation, regulations, guidelines and policies; and

Whereas, RIHousing finds that:

- (1) there exists a shortage of decent, safe, and sanitary housing at rents or prices which persons and families of low- or moderate-income can afford within the general housing market area to be served by the proposed housing development;
- (2) private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe, and sanitary housing in the general housing market area at prices which persons or families of low- and moderate-income can afford or to provide sufficient mortgage financing for residential housing for occupancy by those persons or families;
- (3) the housing sponsor or sponsors undertaking the proposed housing development in this state will supply well-planned, well-designed housing for persons or families of low- and moderate-income and that those sponsors are financially responsible;
- (4) the proposed housing development to be assisted will be of public use and will provide a public benefit; and
- (5) the proposed housing development will be undertaken, and the housing sponsor or sponsors regulated pursuant to the authority and within the restrictions provided for by the RIHousing enabling act, namely Chapter 55 of Title 42 of the Rhode Island General Laws.

NOW, THEREFORE, IT IS HEREBY:

Resolved, that up to \$1,200,000 of allocated 2025 and/ or 2026 LIHTC be reserved for the Applicant or an affiliated entity of the Applicant (the “Borrower”) pursuant to Section 4.4 of the Rules Relative to Multifamily Loan Programs - Allocation of Low-Income Housing Tax Credits (825-RICR-30-00-4) (the “RIHousing Regulations”), and that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, are hereby empowered and directed to take any and all actions necessary to cause such reservation to be effective; and further, that any final allocation shall be made at such time as the applicant complies with the requirements of the Act and the RIHousing Regulations.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of up to \$3,178,000 for a taxable first mortgage loan to the Borrower for rental housing known as School Street Apartments to be located in Central Falls, Rhode Island.

- Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of \$1,530,525 for a Housing Trust Fund loan to the Borrower for rental housing known as School Street Apartments to be located in Central Falls, Rhode Island.
- Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of up to \$6,487,752 for a Housing Production Fund loan to the Borrower for rental housing known as School Street Apartments to be located in Central Falls, Rhode Island.
- Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of \$372,100 for a Capital Magnet Fund loan to the Borrower for rental housing known as School Street Apartments to be located in Central Falls, Rhode Island.
- Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of \$2,000,000 for a HOME Investment Partnerships Program American Rescue Plan loan to the Borrower for rental housing known as School Street Apartments to be located in Central Falls, Rhode Island.
- Resolved,** that the foregoing resolutions are subject to the following special conditions:
- Final appraisal and market study acceptable to RIHousing prepared by an independent appraiser demonstrating that the first mortgage loans do not exceed 90% of the as-stabilized value of the Development phases and that sufficient demand exists for the proposed units;
 - Syndication equity from the allocation of LIHTC in an amount sufficient to achieve project feasibility;
 - Approval of an allocation of State LIHTC and State LIHTC syndication equity in an amount sufficient to achieve project feasibility;
 - Availability of subordinate financing in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing; without limiting the foregoing, all necessary approvals by CDFI Fund relative to the Capital Magnet Fund loan;
 - A taxable construction loan from an acceptable lender in an amount sufficient to achieve project feasibility;
 - Execution and delivery by the Borrower of a construction completion guaranty in form and substance satisfactory to RIHousing and any lender;
 - Approval by RIHousing of design and construction plans, specifications, and construction documentation;
 - Receipt and approval of all documentation RIHousing deems necessary to comply with the requirements of the Build America, Buy America Act;
 - Approval of the proposed operating budget for the development, including a detailed secondary budget outlining the provision of supportive services;
 - Approval by RIHousing of all management related documentation, including the marketing and tenant selection plans;
 - Confirmation by RIHousing that the final development budget, schedule, and unit configuration presented for approval are consistent with Borrower's application submission for 2025 and/ or 2026 LIHTC;
 - Recordation of a RIHousing Declaration of Land Use Restrictive Covenant and Regulatory Agreement in form(s) acceptable to RIHousing;
 - Satisfactory and timely performance in accordance with the schedule established by RIHousing staff, and

- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements.

Resolved, that the Executive Director, Deputy Executive Director, and Director of Real Estate Development each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolutions.

Approval of Section 811 Project Rental Assistance Contracts (Women’s Development Corporation and Pawtucket Central Falls Development)

Chairwoman Goddard announced that Katie Michaud, Assistant Director, Leased Housing and Rental Services, would give the presentation.

Ms. Michaud summarized a written request for approval to award Section 811 Project Rental Assistance (“PRA”) Contracts (“RACs”) to Women’s Development Corporation and Pawtucket Central Falls Development. These RACs, subject to federal funding, would provide 20 years of rental subsidies through the U.S. Department of Housing and Urban Development Section 811 PRA program. The Section 811 PRA program assists extremely low-income, non-elderly individuals with disabilities by providing a project-based rental subsidy linked with supportive services.

The Section 811 PRA program couples long-term project rental assistance contracts with supportive services. Participating providers are approved by the State of Rhode Island Department of Behavioral Healthcare, Developmental Disabilities, and Hospitals. Staff recommend RACs be issued for a total of seven (7) units at three (3) developments. These three (3) developments are owned by two (2) owners: Women’s Development Corporation and Pawtucket Central Falls Development. Both owners certify that, upon issuance of the RAC, the units will be immediately available for occupancy or suitable for occupancy before the end of December 2025.

On January 17, 2025, RIHousing issued a Request for Proposals to solicit applications from affordable housing owners and developers who had an interest in participating in the Section 811 PRA program. RIHousing was specifically seeking a commitment of up to 13 units. RIHousing anticipated making multiple awards to multiple affordable housing owners and developers.

RIHousing received 2 responses to the RFP. A committee comprised of RIHousing Leased Housing and Executive Division staff (the “Selection Committee”) evaluated the RFP responses against the criteria set forth in the RFP. The Selection Committee unanimously recommends the Women’s Development Corporation and Pawtucket Central Falls Development proposals to receive Section 811 RACs.

The Women’s Development Corporation proposal would commit a total of four (4) units to the Section 811 PRA program at two separate developments: two (2) units at the Shannock Falls development in Richmond and two (2) units at the Pineview Development in Exeter.

Pawtucket Central Falls Development’s proposal would commit three (3) units at its Barton Street Development, which is located on Nickerson Street and Grant Street in Pawtucket.

Staff recommend authorizing RIHousing to award Section 811 rental assistance contracts to Women’s Development Corporation, and Pawtucket Central Falls Development is recommended for approval.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Section 811 Project Rental Assistance Contracts (Women’s Development Corporation and Pawtucket Central Falls Development).

A motion was duly made by Commissioner McAllister and seconded by Commissioner Designee Craven.

Commissioner Webber asked about the six remaining subsidies. Ms. Ventura made a comment about the value of supportive services for residents' success.

Following the questions, Chairwoman Goddard conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then announced that the following resolution was unanimously adopted:

**Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation**

WHEREAS: Rhode Island Housing and Mortgage Finance Corporation's ("RIHousing") enabling act provides it with all the power and authority to make and execute contracts necessary to exercise the powers and functions provided to it under the act (R.I. Gen. Laws §42-55-5(6)); and

WHEREAS: Staff of RIHousing has identified a need for connecting owners and developers with project-based rental subsidies linked to supportive services; and

WHEREAS: RIHousing has solicited proposals pursuant to an open competitive process for owners and developers to commit rental units for participation in the Section 811 Project Rental Assistance ("PRA") program; and

WHEREAS: RIHousing received two (2) proposals, both of which were determined by a selection committee comprised of RIHousing staff, pursuant to the criteria set forth in the Request for Proposals, to be satisfactory.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that RIHousing be, and hereby is authorized to award Section 811 rental assistance contracts to Women's Development Corporation and Pawtucket Central Falls Development to provide long-term rental subsidies through the U.S. Department of Housing and Urban Development Section 811 Project Rental Assistance program, each as more particularly described in the Request for Proposals and the proposal submitted in response thereto;

RESOLVED: that the Executive Director and the Deputy Executive Director, 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, including without limitation the authority to negotiate the terms and fees of the engagement as they may determine are in the best interests of RIHousing, and to execute any and all agreements, instruments, or documents as they deem necessary to carry out the foregoing and to take such further actions as they deem necessary to carry out the foregoing resolution.

Preliminary Approval of Financing for Lippitt Mill (West Warwick)

Ms. Berman made the presentation. She introduced Harry and Frank Angevine, the developers of Lippitt Mill, who were in attendance for the presentation.

Ms. Berman then summarized a written request for preliminary approval of a RIHousing tax-exempt construction loan in an amount not to exceed \$9,500,000, of which \$4,240,000 would remain as a permanent

first mortgage, for Lippitt Mill (the “Development”). Marathon Development, LLC (the “Developer”) is the developer.

Lippitt Mill, originally built in 1809, is a historic mill located in West Warwick. The project aims to preserve the structure and revitalize the site by renovating the property into 68 new affordable housing units. The project consists of rehabilitating the mill, where 65 units are located, and constructing a new 3-unit building. Utilizing Income Averaging, Lippitt Mill will have units ranging from efficiencies to two-bedrooms and income restrictions ranging from 30% to 80% of area median income (“AMI”).

Over the last 10 years, several developers have attempted to redevelop the project, which resulted in two receiverships and a building that is currently 65% complete. The Developer was a development consultant for the first developer and has historical knowledge of the project. The Developer acquired the project from the most recent receiver in the fall of 2024.

The site previously received allocations of federal and state historic credits and RebuildRI Tax Credits, all of which have been retained through the receivership. The Developer applied for tax-exempt bonds, 4% low-income housing tax credits (“LIHTC”), gap funding, and State low-income housing tax credits (“SLIHTC”) as part of RIHousing’s most recent consolidated funding round. The proposed syndicator is CREA, LLC, and they pay \$0.80 per credit. The Developer will be required to rebid this project prior to firm commitment in an effort to increase the equity pricing.

The proposed capital stack contemplates the following sources: (i) the RIHousing first mortgage loan; (ii) LIHTC equity; (iii) Federal Historic Tax Credit equity; (iv) RebuildRI Tax Credit equity; (v) SLIHTC equity; (vi) an ARPA Predevelopment grant; (vii) a Seller’s Insurance Proceeds credit; and (viii) Deferred Developer Fee.

In closing, Ms. Berman said that staff recommend providing preliminary approval of \$9,500,000 in tax-exempt financing, of which \$4,240,000 would remain as a permanent first mortgage, for Lippitt Mill, subject to certain conditions.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Preliminary Approval of Financing for Lippitt Mill (West Warwick).

A motion was duly made by Commissioner Orth and seconded by Commissioner Designee Webber.

Commissioner Designee Webber mentioned that she drove by the project and was gratified to know that the project is on the path to completion.

There being no questions, Chairwoman Goddard conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then announced that the following resolution was unanimously adopted:

**Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation**

Whereas, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is authorized to make loans to mortgagors or sponsors for such developments as in the judgment of RIHousing have promise of supplying well-planned, well-designed apartment units which will provide or preserve housing for low- and moderate-income persons or families, or the elderly, or others in locations where there is a need for such housing;

Whereas, RIHousing intends to issue tax-exempt bonds for financing qualified housing developments throughout the state;

Whereas, said bonds shall have a term not to exceed 40 years and shall be in the approximate amount sufficient to finance the mortgage, pay the costs of issuance, fund a capital reserve fund and to provide the capitalized interest if determined to be necessary;

Whereas, RIHousing is also authorized to issue tax-exempt first mortgage at an economically acceptable rate to promote the acquisition, rehabilitation, or preservation of affordable housing;

Whereas, Marathon Development, LLC (“Applicant”) has presented an application to RIHousing requesting mortgage financing to rehabilitate the development as set forth below (the “Development”):

<u>Development</u>	<u>Applicant</u>	<u>Mortgage</u>
Lippitt Mill	Marathon Development, LLC	\$9,500,000

Whereas, staff has reviewed the submission and determined that the Development may qualify for financing under RIHousing’s enabling legislation, regulations, guidelines, and policies; and

Whereas, RIHousing finds that:

(1) That there exists a shortage of decent, safe, and sanitary housing at rentals or prices which persons and families of low or moderate income can afford within the general housing market area to be served by the proposed housing development;

(2) That private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe, and sanitary housing in the general housing market area at prices which persons or families of low and moderate income can afford or to provide sufficient mortgage financing for residential housing for occupancy by those persons or families;

(3) That the housing sponsor or sponsors undertaking the proposed housing development in this state will supply well-planned, well designed housing for persons or families of low and moderate income and that those sponsors are financially responsible;

(4) That the proposed housing development to be assisted will be of public use and will provide a public benefit; and

(5) That the proposed housing development will be undertaken, and the housing sponsor or sponsors regulated pursuant to the authority and within the restrictions provided for by the RIHousing enabling act, Chapter 55 of Title 42 of the Rhode Island General Laws.

NOW, THEREFORE, IT IS HEREBY:

Resolved, that subject to the special conditions listed below, RIHousing hereby declares preliminary commitment for mortgage financing for the Applicant or other affiliated entity of the Applicant (the “Borrower”) in an amount not to exceed \$9,500,000 for rental housing known as Lippitt Mill located in West Warwick, Rhode Island to be financed, in part, by tax-exempt bonds.

Resolved, that RIHousing hereby declares that this preliminary commitment of financing for the Borrower constitutes the affirmative official act of RIHousing of its intention to issue bonds to finance, and to reimburse qualified expenditures incurred by the Borrower or RIHousing in advance of the issuance of the bonds, up to \$9,500,000 in mortgage funds, plus the required bond reserve funds, and the related costs of issuance for the bond issue for the above-referenced Development pursuant to the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder. The intent to reimburse the aforementioned bond-funded costs is intended to satisfy the requirements of Section 1.150-2 of the United States Treasury Regulations. This resolution shall take effect immediately upon adoption.

Resolved, that the foregoing resolutions are subject to the following conditions:

- Final appraisal acceptable to RIHousing prepared by an independent appraiser demonstrating support for the acquisition price and that the first mortgage loans do not exceed 90% of the as-is value of the Development and that sufficient demand exists for the proposed units;
- Syndication equity from the allocation of LIHTC in an amount sufficient to achieve project feasibility;
- Approval of an allocation of State LIHTC and State LIHTC syndication equity in an amount sufficient to achieve project feasibility;
- Availability of subordinate financing in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing;
- Draft 955/Developer Tax Certificate along with 50% bond test;
- Completion of a HUD Risk Share application by Developer;
- Execution and delivery by the Borrower of a construction completion guaranty in form and substance satisfactory to RIHousing and any other lender;
- Approval by RIHousing of design and construction plans, specifications and construction documentation;
- Approval by RIHousing of all management related documentation, including the marketing and tenant selection plans;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenant and Regulatory Agreement in form(s) acceptable to RIHousing; and
- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements; and

Resolved, that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolutions.

Preliminary Approval of Financing for Projo Apartments (Providence)

Chairwoman Goodard announced that once again, Anne Berman would present the request. Ms. Berman announced that Amir Boulous from Standard Communities was present.

Summarizing a document from the Board packet, Ms. Berman stated the request was for preliminary approval of RIHousing tax-exempt financing in an amount not to exceed \$31,405,000 for Projo Apartments (the “Development”). Standard Communities is the developer (the “Developer”).

Projo Apartments is an adaptive reuse of the historic buildings at 203 Westminster Street, formerly the Providence Journal and Kresge department store buildings. This is an elevator-serviced, four-story building, and its rehabilitation will add 115 new residential units restricted at 30%, 60%, and 80% of area median income (“AMI”).

utilizing income averaging, 25 units will be restricted to residents at or below 30% of AMI. All the units are efficiencies and one-bedrooms.

These buildings have been blighted and vacant for over a decade. The Development is shovel-ready, with building permits in hand. The Developer is under contract to acquire the property from Abdo Development, which was originally pursuing the redevelopment as market-rate housing and was close to closing when they lost some of their investors. The Developer has received full zoning and historic approvals. Plans and specifications are nearly 100% complete, and the interior has been gutted to allow for an expedited construction timeline.

The Developer has structured the proposed capital stack to minimize reliance on public sources and to maximize speed of execution. Construction to permanent debt financing will be provided by JPMorgan Chase & Co. (“JPMorgan”) through a private placement of the tax-exempt bonds. The federal and state low-income housing tax credit (“LIHTC”) equity will be provided by Hudson Housing Capital, LLC, the Federal Historic Tax Credit equity will be provided by JPMorgan, and the Providence Revolving Fund will act as a pass-through for the redemption of the State Historic Tax Credit. In addition, a master-lease pass-through structure will be utilized to enable full basis on the LIHTC.

The capital stack contemplates the following sources: (i) a JPMorgan first mortgage loan; (ii) equity from the sale of 4% LIHTC; (iii) federal historic tax credit equity; (iv) state historic tax credit equity; (v) State LIHTC; and (vi) a deferred developer fee.

Staff recommends providing preliminary approval of tax-exempt financing in an amount not to exceed \$31,405,000 for Projo Apartments, subject to certain conditions as set forth therein.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Preliminary Approval of Financing for Projo Apartments (Providence).

A motion was duly made by Commissioner Designee Webber and seconded by Commissioner Orth.

Commissioner Orth remarked that the project is very important for downtown Providence.

Chairwoman Goddard then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then announced that the following resolution was unanimously adopted:

**Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation**

Whereas, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is authorized to make loans to mortgagors or sponsors for such developments as in the judgment of RIHousing have promise of supplying well-planned, well-designed apartment units which will provide or preserve housing for low- and moderate-income persons or families, or the elderly, or others in locations where there is a need for such housing;

Whereas, RIHousing intends to issue tax-exempt bonds for financing qualified housing developments throughout the state;

Whereas, said bonds shall have a term not to exceed 40 years and shall be in the approximate amount sufficient to finance the mortgage, pay the costs of issuance, fund a capital reserve fund and to provide the capitalized interest if determined to be necessary;

Whereas, RIHousing is also authorized to issue tax exempt conduit financing at an economically acceptable rate to promote the acquisition, rehabilitation, or preservation of affordable housing;

Whereas, Standard Communities (“Applicant”) has presented an application to RIHousing requesting mortgage financing to acquire and/or rehabilitate the development as set forth below (the “Development”):

<u>Development</u>	<u>Applicant</u>	<u>Tax Exempt Bond Financing</u>
Projo Apartments	Standard Communities	\$31,405,000

Whereas, staff has reviewed the submission and determined that the Development may qualify for financing under RIHousing’s enabling legislation, regulations, guidelines, and policies; and

Whereas, RIHousing finds that:

- (1) That there exists a shortage of decent, safe, and sanitary housing at rentals or prices which persons and families of low or moderate income can afford within the general housing market area to be served by the proposed housing development;
- (2) That private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe, and sanitary housing in the general housing market area at prices which persons or families of low and moderate income can afford or to provide sufficient mortgage financing for residential housing for occupancy by those persons or families;
- (3) That the housing sponsor or sponsors undertaking the proposed housing development in this state will supply well-planned, well designed housing for persons or families of low and moderate income and that those sponsors are financially responsible;
- (4) That the proposed housing development to be assisted will be of public use and will provide a public benefit; and
- (5) That the proposed housing development will be undertaken, and the housing sponsor or sponsors regulated pursuant to the authority and within the restrictions provided for by the RIHousing enabling act, Chapter 55 of Title 42 of the Rhode Island General Laws.

NOW, THEREFORE, IT IS HEREBY:

Resolved, that subject to the special conditions listed below, RIHousing hereby declares preliminary commitment for tax-exempt mortgage financing for the Applicant or other affiliated entity of the Applicant (the “Borrower”) in an amount not to exceed \$31,405,000 for rental housing known as Projo Apartments located in Providence, Rhode Island to be financed, in part, by tax-exempt bonds.

Resolved, that RIHousing hereby declares that this preliminary commitment of financing for the Applicant constitutes the affirmative official act of RIHousing of its intention to issue bonds to finance, and to reimburse qualified expenditures incurred by the Borrower or RIHousing in advance of the issuance of the bonds, up to \$31,405,000 in mortgage funds, plus the required bond reserve funds, and the related costs of issuance for the bond issue for the above-

referenced Development pursuant to the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder. The intent to reimburse the aforementioned bond-funded costs is intended to satisfy the requirements of Section 1.150-2 of the United States Treasury Regulations. This resolution shall take effect immediately upon adoption.

Resolved, that, in order to fund the loan to the Development, RIHousing may enter into a loan arrangement with JPMorgan Chase & Co. (the “JPMorgan Loan”) substantially in accordance with the terms outlined in the Request for Action to which this resolution is attached;

Resolved: that the Executive Director, Deputy Executive Director or the Director of Finance (each, an “Authorized Officer”), acting singly, be and each hereby is authorized to enter into such documents with JPMorgan Chase & Co. as it may require to evidence the JPMorgan Loan, including, without limitation, a funding loan agreement, note, and pledge and security agreement, each containing such terms and conditions as the Authorized Officer shall approve, each such determination to be conclusively evidenced by his/her execution thereof and each such determination is hereby fully and completely approved and adopted as the valid action of and by RIHousing, approved in all respects by the Board of Commissioners of RIHousing;

Resolved: that the Authorized Officers be, and each of them hereby is, authorized, empowered and directed to take any and all action necessary to effectuate the purpose and intent of the foregoing resolutions, including, without limitation, (i) the execution and delivery on behalf of RIHousing of all such other agreements, documents and instruments and the performance by RIHousing thereunder, as each of them shall determine, in his/her exclusive and reasonable judgment, to be necessary, appropriate or advisable, and (ii) the consummation of the transactions contemplated hereby and the performance by RIHousing as required hereunder, as each of them shall determine, in his/her exclusive and reasonable judgment, to be necessary, appropriate or advisable, each such determination pursuant to the immediately preceding clauses (i) and (ii) to be conclusively evidenced by the taking of any such action by any Authorized Officer and each such determination is hereby fully and completely approved and adopted as the valid action of and by RIHousing, approved in all respects by the Board of Commissioners;

Resolved, that the foregoing resolutions are subject to the following conditions:

- Syndication equity from the allocation of federal 4% LIHTC in an amount sufficient to ensure development feasibility;
- Approval of an allocation of State LIHTC and State LIHTC syndication equity in an amount sufficient to ensure development feasibility;
- Syndication from the sale or redemption of Federal and State historic tax credits in amounts sufficient to ensure development feasibility;
- Availability of subordinate financing in amounts sufficient to ensure development feasibility or alternative equity satisfactory to RIHousing;
- Draft 955 / Developer Tax Certificate along with 50% bond test;
- Approval by RIHousing of construction plans and specifications and construction documentation;
- Acceptable final appraisal by an independent appraiser demonstrating support for the acquisition price and that the first mortgage loan does not exceed 90% of the as-stabilized value of the property; and a final market study demonstrating market feasibility in compliance with LIHTC requirements;
- Approval by bond counsel that the proposed conduit loan will satisfy all required bond requirements;

- RIHousing approval of all loan documents from JPMorgan Chase & Co.;
- Approval by RIHousing of all management-related documentation, including the marketing and tenant selection plans;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenants and Regulatory Agreement in form(s) acceptable to RIHousing; and
- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements.

Resolved, that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolutions.

Approval of Middle-Income Loan Program Funding Awards

Chairwoman Goddard stated that Anne Berman would give the presentation.

Summarizing a document from the Board packet, Ms. Berman explained that the Middle-Income Loan Program (the “MI Program”) is funded with State and Local Fiscal Recovery Funds (“SFRF”) appropriated to the United States Department of Treasury (“Treasury”) through the American Rescue Plan Act of 2021 for the production of affordable housing for households with incomes between 80% and 120% of area median income (“AMI”). RIHousing was authorized by the State of Rhode Island to implement and administer the MI Program using approximately \$20,000,000 in funds for the new production of affordable housing for both rental and homeownership opportunities. As of April 2025, accounting for previous MI Program awards approved by the RIHousing Board of Commissioners to fill financing gaps for certain projects, there is \$160,000 in MI Program funding available for award.

In November 2024, RIHousing issued a Request for Proposals (“RFP”) for MI Program funds from qualified applicants as part of a consolidated funding round. In response, RIHousing received four proposals requesting approximately \$4,510,000 in MI Program funds. All applications were reviewed by Development Division staff in accordance with the published Program Review Criteria to evaluate whether the applications contained the following required MI Program threshold criteria for awards:

1. At least 20% of the entire project’s units must be affordable to residents earning less than 100% of AMI.
2. A rental project must include at least 10 units.
3. Applicant must demonstrate site control.
4. Applicant must demonstrate experience and capacity to develop and operate the development.
5. Applicant must demonstrate that the project can expend the entire MI Program loan by December 31, 2026.

Only one proposal, South Point Commons, passed the threshold analysis and is being awarded MI Program funds this month as part of a broader preliminary approval. This leaves a balance of \$160,000 to award. To allocate these remaining MI Program funds, staff reviewed projects previously awarded MI Funds and identified a project that did not receive the maximum funds for which it was eligible. Accordingly, RIHousing staff recommends approval of additional MI Program funding for The Village at Manville (“TVM”) in the amount of \$160,000. The recommended award is described in Attachment A.

Staff recommend authorizing the allocation of up to \$160,000 in MI Program funds contingent upon (i) receipt of the MI Program funds from the State of Rhode Island; (ii) the availability of all other funding for the project; and (iii) compliance with the MI Program guidelines.

After the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Middle-Income Loan Program Funding Awards.

A motion was duly made by Commissioner McAllister and seconded by Commissioner Designee Craven.

There being no comments or questions, Chairwoman Goddard conducted a voice vote of the Commissioners.

The Commissioners voted to approve the motion with five (5) votes in favor, Commissioner Barry recusing, and zero (0) nay votes.

Chairwoman Goddard then announced that the following resolution was adopted:

**Resolution of the Board of Commissioners
Of Rhode Island Housing and Mortgage Finance Corporation**

WHEREAS, The State of Rhode Island has established the Middle Income Loan Program (the “MI Program”) using State and Local Fiscal Recovery Funds appropriated to the United States Department of Treasury under the American Rescue Plan Act of 2021 to provide funding for the development of new multifamily rental and homeownership units for households with incomes between 80% and 120% of Area Median Income;

WHEREAS, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) has been designated by the State of Rhode Island to administer the MI Program, including the award of MI Program funds to projects that develop newly created non-LIHTC multifamily units and homeownership opportunities;

WHEREAS, the applicant listed in Attachment A has submitted an application that meets the threshold requirements of the MI Program;

WHEREAS, staff of RIHousing have reviewed each of the eligible applications submitted and recommend that MI Program funds be committed to the proposal listed in Attachment A; and

WHEREAS, RIHousing staff have reviewed the submissions and determined that the recommended proposal qualifies for financing under RIHousing’s enabling legislation, regulations, guidelines and policies.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that RIHousing is authorized to commit up to \$160,000 in MI Program funds in compliance with the MI Program guidelines, subject to certain conditions and the receipt of other sources of funds, for the proposal reviewed by staff, as set forth in Attachment A; and

RESOLVED, that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolution.

**Attachment A
Summary of Recommendations**

The Village at Manville - The Village at Manville (“TVM”), which was previously known as The Villages at Manville, is being developed by Connolly and Partners, LLC and will contain 72 apartments located in two buildings in Lincoln. This is a mixed-income project with eight units at 30% of area median income (“AMI”), one unit at 50% AMI, 48 units at 60% AMI, and 15 units at 80% AMI that are not subject to Low-Income Housing Tax Credit (“LIHTC”) restrictions. TVM recently received RIHousing firm approval and is scheduled to close in April 2025. Accounting for this award of \$160,000, the total MI Program award for this project will be \$374,730. The HOME award will be reduced by a like amount.

Sources	Firm Approval		Delta	Revised with MI Award	
	Amount	Per Unit		Amount	Per Unit
RIH First Mortgage	\$4,775,000	\$66,319	\$0	\$4,775,000	\$66,319
HOME	\$1,900,000	\$26,389	(\$160,000)	\$1,740,000	\$24,167
Housing Trust Fund (HTF)	\$1,174,331	\$16,310	\$0	\$1,174,331	\$16,310
RI Rebounds Production Fund (RIRPF)	\$305,669	\$4,245	\$0	\$305,669	\$4,245
Development of Affordable Housing (DAH-2)	\$5,839,148	\$81,099	\$0	\$5,839,148	\$81,099
Middle Income (MI)	\$214,730	\$2,982	\$160,000	\$374,730	\$5,205
Town	\$221,000	\$3,069	\$0	\$221,000	\$3,069
LHITC Proceeds	\$12,363,564	\$171,716	\$0	\$12,363,564	\$171,716
BofA Exp Reimb. Equity	\$108,300	\$1,504	\$0	\$108,300	\$1,504
Deferred Development Fee	\$218,130	\$3,030	\$0	\$218,130	\$3,030
Total Sources	\$27,119,872	\$376,665	\$0	\$27,119,872	\$376,665
Uses	Amount			Amount	
	Amount	Per Unit		Amount	Per Unit
Construction	\$18,544,774	\$257,566	\$0	\$18,544,774	\$257,566
Contingency	\$1,840,840	\$25,567	\$0	\$1,840,840	\$25,567
Acquisition	\$625,000	\$8,681	\$0	\$625,000	\$8,681
Soft Costs	\$2,421,433	\$33,631	\$0	\$2,421,433	\$33,631
Financing	\$1,604,729	\$22,288	\$0	\$1,604,729	\$22,288
Developer Fee	\$1,360,000	\$18,889	\$0	\$1,360,000	\$18,889
Operating Reserve	\$548,931	\$7,624	\$0	\$548,931	\$7,624
Lease Up Reserve	\$2,500	\$35	\$0	\$2,500	\$35
Replacement Reserve Year 1 Deposit	\$28,800	\$400	\$0	\$28,800	\$400
RET/Insurance/FFB Reserve	\$142,865	\$1,984	\$0	\$142,865	\$1,984
Total Uses	\$27,119,872	\$376,665		\$27,119,872	\$376,665

There being no further business to discuss, Chairwoman Goddard asked for a motion to adjourn the Board of Commissioners meeting. Commissioner McAllister duly made the motion, which was seconded by Commissioner Designee Craven.

Chairwoman Goddard then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to adjourn the meeting.

Chairwoman Goddard then announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 10:19 a.m.

Chairwoman Goddard then thanked everyone for participating in the Board meeting.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director