

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

April 20, 2023

The Regular Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, April 20, 2023 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 and introduced Carl Rotella, Director of Information Technology, who summarized the parameters of the meeting.

Mr. Rotella stated that (i) this 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 in the meeting, all callers would be muted during the meeting. Mr. Rotella also asked that to prevent any feedback or background noise, telephone participants to please mute their telephone if not speaking. Additionally, Mr. Rotella announced that if during the meeting anyone had technical difficulties with audio or accessing the call, they should call (401) 457-1240.

Corinne Myers, General Counsel, then provided additional guidance for the meeting. Ms. Myers stated that the meeting was being held in hybrid fashion with all members of the Board of Commissioners appearing in person and specific RIHousing staff participating via teleconference. Members of the public were invited to access the meeting in person or via teleconference according to their preference. Furthermore, 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 stated that Chairman Pryor would preside over the meeting and requested that any Commissioner or staff wishing to comment state their name prior to speaking and telephone participants to mute their phone when not speaking. She then invited Chairman Pryor to call the meeting to order.

A quorum being present, Chairman Pryor introduced himself and officially called the meeting to order at approximately 9:32 a.m. The Chairman then invited Ms. Ventura to proceed with the roll call of Commissioners in attendance.

Ms. Ventura conducted a roll call vote of Commissioners participating in the meeting. Commissioners participating were: Stefan Pryor; James Thorsen, Director of Administration; James Diossa, General Treasurer; Elizabeth Dwyer, Interim Director of the Department of Business Regulation; Kevin Orth; Maria Barry and Stephen P. McAllister.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Lisa Primiano, Chief Operating Officer; Peter Pagonis, Director of Homeownership; Leslie McKnight, Deputy Assistant Director of Loan Servicing; Michael DiChiaro, Director of Leased Housing and Rental Services; Christine Hunsinger, Chief Strategy & Innovation Officer; Anne Berman, Director of Real Estate Development; Bernadette MacArthur, Director of Finance; Amy Rainone, Director Government Relations and Policy; Elizabeth

Bioteau, Director of Strategic Initiatives & Partnerships; Corinne Myers, General Counsel; and Carl Rotella, Director of Information Technology.

Steven Richard, Counsel to the Corporation, and Reily Connaughton, Designee for Brian Daniels and James Thorsen, Director of the Department of Administration were present as were members of the public.

Approval of Minutes of Board Meeting held on March 16, 2023

Chairman Pryor asked for a motion and a second for the approval of the minutes of the Board of Commissioners meeting held on March 16, 2023. A motion was duly made by Commissioner Diossa and seconded by Commissioner Dwyer.

There being no discussion, Corinne Myers, General Counsel of RIHousing, conducted a voice vote of the Commissioners.

The Commissioners voted to approve the minutes with five (5) votes in favor, Commissioners Barry and McAllister abstaining, and zero (0) nay votes.

Ms. Myers then officially stated for the record that the following was adopted:

VOTED: That the minutes of the Board Meeting held on March 16, 2023 hereby are approved.

Remarks of Presiding Commissioner

Chairman Pryor greeted everyone and began by announcing that it's a pleasure and privilege to serve as Chairman of RIHousing's Board of Commissioners. Especially as 2023 marks the Corporation's 50th anniversary. RIHousing has a long track record for its proactive initiatives for affordable housing along with high recognition for furthering the mission for all Rhode Islanders.

Additionally, RIHousing has garnered a distinguished number of Chairmen. That list includes former Chairman Nicolas Retsinas and Vice Chairman, James Thorsen. Chairman Pryor recognized and acknowledged the outstanding job Vice Chairman Thorsen has performed as acting Chairman and thanked him for his support and efforts in moving the Corporation forward. The Chairman was grateful for the Vice Chairman's dedication.

Chairman Pryor also acknowledged Carol Ventura for her leadership abilities and for promoting invaluable partnerships within state departments, municipalities and the development community.

Chairman Pryor then said that he is looking forward to working with the Board of Commissioners, staff and new members. The challenge affordable housing is facing in the State is enormous, it will necessitate a lot of work, but the opportunity for developing a productive platform is tremendous.

Executive Director's Review of Recent Activities and Trends

Carol Ventura, Executive Director, greeted everyone, reiterated the Chairman's sentiments and also personally expressed her appreciation for Vice Chairman Thorsen's guidance, encouragement and the exceptional job he accomplished as acting Chair during his tenure on the Board.

The Executive Director also presented Vice Chairman Thorsen with a token of RIHousing's appreciation for his service on the Board of Commissioners.

Ms. Ventura then proceeded with an update on the Corporation's activities.

Ms. Ventura began by thanking the Communications team and Christine Hunsinger, Chief Strategy and Innovation Officer for the tremendous work executed in assembling the Corporation's Meet and Greet event held on May 18 at the State House. RIHousing hosted the event for elected officials and partners at the Statehouse in celebration of the Agency's 50th anniversary. RIHousing's leadership team was joined by 10 developer partners who presented their developments, the resources currently available and their progress putting the State Fiscal Recovery Funds (SFRF) to use. Ms. Ventura also thanked the Commissioners for their support and participation.

Homeownership. Ms. Ventura noted that Homeownership's Help Center department is pleased to have received word from Neighbor Works America of its successful Housing Stability Counseling Program ("HSCP") Reallocation Round 1 request. The additional \$25,000 follows the initial \$112,000 which was granted in September 2021 to support the delivery of housing counseling services to households facing housing instability. The initial grant funded counseling for more than 100 Rhode Island families.

Development. Ms. Ventura then informed the Board that Development staff has completed their reviews and are finalizing scoring for the 2nd Consolidated funding round. Staff anticipates multiple preliminary approvals for 9% and 4% developments as well as program awards for each of the SFRF production programs, HOME, HTF, CMF and ARP at the May Board meeting. Ms. Ventura advised the Commissioners to allow for extra time for the May board meeting as the agenda will be quite robust.

Continuing, Ms. Ventura mentioned that on April 10, RIHousing joined ONE Neighborhood Builders and project partners to celebrate the groundbreaking of the Residences at Riverside Square. Located at the former Vamco manufacturing site, the development will provide 16 affordable rental units for extremely low to moderate-income households between 30% and 80% of area median income (AMI). Three (3) units will be reserved for youth aging out of the foster care system.

Additionally, RIHousing was joined by Governor McKee and Secretary of Housing Pryor at an event at the home of the Cruz Family in West Warwick to celebrate the first 100 closings under the RI Statewide Down Payment Assistance (DPA) Grant program. The Cruz Family received help with down payment and closing costs assistance to purchase their new home under the statewide program, which addresses financial barriers to homeownership. Mr. Cruz, a first-generation immigrant, shared that he had lost six (6) opportunities to purchase a home due to investors purchasing homes with cash. When this home came to market, he approached the owner and asked that she sell the house to him. The program allowed the Cruz Family to achieve their dream of owning a home. As of April 1, around 150 homeowners have received the grant. The event was a huge success.

Next, Ms. Ventura said that RIHousing, the Rhode Island Office of Energy Resources and Rhode Island Energy recently launched a Request for Proposals for the 2023 Zero Energy for the Ocean State (ZEOS) Program. The program offers up to \$500,000 in grants to design and construct affordable, energy efficient housing to serve low- and moderate-income Rhode Islanders.

Ms. Ventura then announced that on April 25, she along with Amy Rainone, Director of Intergovernmental Relations and Policy are meeting with HUD officials in Washington, DC to continue discussions regarding the Performance Based Contract Administration (PBCA) solicitation contact.

Ms. Ventura then asked if anyone had any questions.

Vice Chairman Thorsen took a few moments to say that he has spent the last two (2) weeks assigning designees for the various boards that he serves on. He announced that Brian Daniels is tasked with overseeing the Office of Budget and Management and will be appointed Interim Director of the Department of Administration. As Mr. Daniels's primary focus will be addressing coordinating a cohesive method for reporting to the Governor, Vice Chairman Thorsen has designated Reily Connaughton as the Department of Administration's official designee to the RIHousing Board of Commissioners.

Vice Chairman Thorsen introduced Mr. Connaughton and stated that he is the Acting Chief of Staff for the Department of Administration. Mr. Connaughton is dedicated, efficient, energetic and will be an asset to RIHousing's Board.

Vice Chairman Thorsen then thanked Ms. Ventura and staff for their guidance and dedication to the mission of delivering affordable housing. The Vice Chair remarked that staff is focused and truly cares about the citizens of Rhode Island.

Vice Chairman Thorsen also noted that in the 14 months that he has chaired the Board, staff has done a fantastic job in educating, providing support and helping him in the position. He is pleased to hand the reigns to Chairman Pryor and stated that the Chairman is an experienced individual and RIHousing is in good hands. He expressed that Chairman Pryor would foster the good work the Corporation performs and raise public awareness to lead the Corporation in a bolder direction.

In closing, Vice Chairman Thorsen thanked everyone for an incredible journey and asked Commissioner Designee Connaughton to assume his position as designee for the remainder of the Board meeting.

Commissioner Barry asked Ms. Ventura her thoughts on the status of interest rates and construction costs. She wanted to know if staff has seen any positive shifts or an escalation of costs.

Ms. Ventura stated that interest rates appear to have stabilized. However, there are some items that are difficult to procure due to supply chain issues. Meter boxes have been challenging as there's a one (1) to two (2) year wait period for the meters. Nonetheless, developers have been proactive in utilizing alternate materials to keep the projects moving.

Commissioner Barry also wanted to know if developers are ordering supplies early to avoid supply chain issues.

Anne Berman, Director of Real Estate Development confirmed that developers are ordering early and storing the materials for future use.

Commissioner Orth referenced the HO Assistance Fund and asked for an overview of the of the 2,400 applications not funded. Peter Pagonis, Director of Homeownership explained that the program

is in its final stage and staff has processed 90% of the applications. In order to assist more Rhode Islanders, \$3 million dollars was transferred from administrative costs to fund additional grants. Staff has made good progress with timely turnaround of requests and expect a strong finish.

Ms. Ventura acknowledged that the program is heavily oversubscribed.

Commissioner Orth wondered if remaining eligible applications will be funded. Mr. Pagonis responded that staff constantly reviews the pipeline and as soon as applicants qualify, they will be funded.

Ms. Ventura then noted that RIHousing's Servicing Department has been leveraging loss mitigation options with the program as a creative means to maximize efforts. That effort has produced a positive result with a decline in delinquency rates.

Firm Approval of Financing for Marvin Gardens Apartments (Providence)

Chairman Pryor announced that Anne Berman, Director of Real Estate Development would give the presentation.

Ms. Berman stated that the request was for firm approval of RIHousing taxable permanent financing in an amount not to exceed \$18,025,000 for Marvin Gardens Apartments in Providence (hereinafter referred to as the "Development"). Cathedral Development Group, Inc. is the developer (the "Developer").

Marvin Gardens Apartments consists of four three-story garden-style buildings originally constructed in 1979. The Development has 109 one-bedroom and 12 two-bedroom apartments for elderly and disabled households. Amenities include an outdoor communal patio, community room with a kitchen, common laundry room, and management office. The Section 8 Housing Assistance Payments contract (the "HAP Contract"), which covers all 121 units, is in the process of being renewed for 20 years with rents marked up to market.

MG Apartments, LP (the "Owner" or the "Mortgagor"), an affiliate of the Developer, acquired the Development in 2011 through an arm's length transaction. Moderate rehabilitation was completed that same year utilizing tax-exempt bonds and Low-Income Housing Tax Credits. Exterior upgrades, including new windows, doors, and siding, as well as some environmental remediation, were completed. Additional interior work consisted of elevator and fire alarm upgrades, unit upgrades, improvements to community spaces, as well as boilers and HVAC work. The Developer has continued to make investments in the property over the past 10 years using excess cashflow.

According to the RIHousing-commissioned capital needs assessment ("CNA"), no immediate work is required at this time. The Developer plans to address future capital needs as they arise. Per the CNA, the replacement reserve balance will remain positive through the first 15 years of the new loan; with the Mortgagor depositing \$2,000 per unit in the replacement reserve at closing and \$300 per unit per annum. A new CNA will be required at year 10 to ensure that the replacement reserve will stay positive for the next 15 years. If required, the annual deposits to the replacement reserve will be increased at that time. The Developer is also planning to complete an equity take-out.

Finally, Ms. Berman said that staff seeks firm approval of a taxable permanent loan in an amount not to exceed \$18,025,000, which will be funded through the Federal Financing Bank Risk-Sharing Initiative, subject to certain conditions.

Following the presentation, Chairman Pryor asked for a motion and a second for Firm Approval of Financing for Marvin Gardens Apartments (Providence).

A motion was duly made by Commissioner Orth and seconded by Commissioner Diossa.

Commissioner Designee Connaughton inquired about the deviation from standard underwriting and asked Ms. Berman for clarification on that matter. Ms. Berman responded that normal underwriting standards include utilizing a 5% vacancy rate. RIHousing is underwriting to a 4% rate. Historical data shows that the development operates at a 1% vacancy rate, therefore staff is comfortable underwriting at a 4% vacancy rate.

Following the question, Corinne Myers, General Counsel, conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Ms. Myers 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 provide taxable loan funds for the purpose of financing qualified housing developments throughout the state;

Whereas, said loan shall be financed utilizing the Federal Financing Bank Risk-Sharing Initiative, a partnership between the U.S Department of Housing and Urban Development (“HUD”) and the U.S. Department of the Treasury Federal Financing Bank (“FFB”), under which FFB provides capital for multifamily loans insured under the Federal Housing Administration's Risk-Sharing program (the “Risk-Sharing Initiative”);

Whereas, said loan 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, the Applicant listed below has presented an application to RIHousing requesting mortgage financing to rehabilitate the Development as set forth below:

Applicant	Development	RIHousing 1st Mortgage
Cathedral Development Group, Inc.	Marvin Gardens Apartments	\$18,025,000

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 the Risk-Sharing Initiative and 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 subject to the special conditions listed below, RIHousing hereby declares firm commitment for taxable financing for MG Apartments, LP (the “Borrower”) in an amount not to exceed \$18,025,000, funded through the Risk-Sharing Initiative, for rental housing known as Marvin Gardens Apartments located in Providence, Rhode Island.

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

- A final appraisal acceptable to RIHousing prepared by an independent appraiser demonstrating that the first mortgage loan does not exceed 90% of the as-stabilized value of the property.
- Approval by RIHousing of the final scope of the rehabilitation work and completion of work that may be required prior to closing.
- Approval by RIHousing of construction plans and specifications, as well as related construction contract documentation.
- Execution and delivery by the Applicant of a construction completion guaranty in

form and substance satisfactory to RIHousing.

- FHA Risk-Sharing approval from HUD for a minimum of 50% of the first mortgage under the Risk-Sharing Initiative.
- Receipt of the final Fire Code Report and Phase I report and, if required, a scope of work required to address deficiencies.
- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements.

Resolved, that the Executive Director, the 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.

Firm Approval of Acquisition and Revitalization Program (ARP) Funding Awards

Chairman Pryor stated that Ms. Berman would also present the request for the ARP funding awards.

Ms. Berman said that on March 2, 2021, the voters of the State of Rhode Island passed a state bond referendum authorizing the issuance of \$65,000,000 in bonds to increase the availability of affordable housing and support community revitalization through the redevelopment of existing structures, new construction, and property acquisition. RIHousing was authorized by the Executive Office of Commerce (“Commerce”) to implement and administer a program using \$15,000,000 of these funds for the improvement of properties that are blighted or in need of revitalization. The program is known formally as the Acquisition and Revitalization Program (“ARP”).

ARP’s purpose is to stabilize neighborhoods and communities by strategically targeting foreclosed and/or blighted residential and commercial properties and vacant lots in need of redevelopment. Encouraging redevelopment of vacant, foreclosed and/or blighted properties will revitalize neighborhoods and communities, stabilize the housing market, and improve local economies. The funding is available to non-profit and for-profit developers, municipalities and public housing authorities.

Pursuant to ARP Summary Guidelines established by RIHousing (“Guidelines”), ARP funding is available statewide but 75% of the funding is set aside for urban communities. The Guidelines restrict the income of households that will occupy the redeveloped residential or mixed-use properties to 120% of area median income (“AMI”). In addition, the Guidelines prioritize redevelopment of commercial properties and vacant lots located in low- and moderate-income census tracts or that serve low- and moderate-income households.

RIHousing previously awarded \$6,031,197 of ARP funds pursuant to a November 2021 Request for Proposals (“RFP”), leaving an available balance of approximately \$9,000,000. In November 2022, RIHousing issued a second RFP for ARP funds from qualified applicants. In response, RIHousing received 18 proposals requesting approximately \$21,022,000 in ARP funds. Two of the applications were for commercial development only. After an initial review of the applications, Development staff requested clarifying information regarding apparent deficiencies. Following receipt of the additional information from the applicants, all applications were reviewed by Development staff in accordance with the published Program Review Criteria to evaluate whether the applications contained the following ARP threshold criteria for awards:

1. Applicant must demonstrate that the development activity will commence within six months of approval of funding.
2. Applicant must demonstrate that the development is financially feasible.
3. Applicant must demonstrate the experience and capacity to complete the project and to operate/maintain the project for a minimum 15-year period (as applicable) based upon experience with projects of similar complexity.
4. Applicant must demonstrate the need or demand for the project through market analysis, local demographics, existing demand for the project, etc.

Development staff scored only those applications that passed the threshold analysis. Of the 18 proposals received, 6 ARP proposals did not meet threshold requirements.

While it is anticipated that additional ARP awards will be made at future meetings, RI Housing staff is currently recommending funding for the 2 commercial proposals in the amount of \$4,000,000. The proposed awards are contingent upon the applicants' ability to secure additional committed funding to complete their capital stack by October 31, 2023. These ARP awards will directly fund 20 commercial units.

Finally, Ms. Berman said that staff recommends authorizing the allocation of up to \$4,000,000 in ARP funds approval, contingent on compliance with ARP guidelines and certain conditions.

After the presentation, Chairman Pryor asked for a motion and a second for Firm Approval of Acquisition and Revitalization Program (ARP) Funding Awards.

Commissioner Barry recused from the discussion or vote of this application as her employer, Bank of America, may be involved in the financing one of the developments.

A motion was duly made by Commissioner Diossa and seconded by Commissioner Orth.

Chairman Pryor mentioned that both projects are important and noteworthy. The Chairman wanted to know if the criteria mandating the ability to proceed within six (6) months of approval is feasible.

Ms. Berman explained that she is confident that Hive Life Apartments will move very quickly. 25 Bough Street may require some additional time for the tax credit portion. However, she believes that the project is viable and will move forward without too many delays.

Chairman Pryor also inquired that in the event the project needs an extension if it will return to the Board for approval. Ms. Berman responded that staff has the authority to grant the extension, therefore the request would not require board approval. Additionally, staff is in constant contact with the developer to ensure they are focused on benchmarks.

Chairman Pryor applauded the six (6) month deadline and stressed that staff must ensure that the developers understand that deadlines will be enforced.

There being no additional comments, Corinne Myers, General Counsel, conducted a voice vote of the Commissioners. The Commissioners voted to approve the resolution with six (6) votes in favor, Commissioner Barry recusing and (0) nay votes.

Ms. Myers then officially announced that the following resolution was adopted:

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

WHEREAS, the voters of the State of Rhode Island passed a state bond referendum authorizing the issuance of \$65,000,000 in bonds to increase the availability of affordable housing and support community revitalization through the redevelopment of existing structures, new construction, and property acquisition (the “Bond Funds”);

WHEREAS, the State of Rhode Island authorized the Executive Office of Commerce (“Commerce”) to utilize \$15,000,000 of the Bond Funds to develop and implement a program for the improvement of properties that are blighted or in need of revitalization (the “Acquisition and Revitalization Program” or “ARP”);

WHEREAS, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) has been designated by Commerce to administer ARP, including the award of ARP funds to projects that assist in addressing urban revitalization and blight remediation;

WHEREAS, the applicants listed in Attachment A have submitted applications that meet the threshold requirements of ARP;

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

WHEREAS, RIHousing staff has reviewed the submissions and determined that the recommended proposals qualify 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 \$4,000,000 in ARP funds for the recommended projects listed in Attachment A, each such project to be contingent on compliance with ARP guidelines and subject to the receipt of other sources of funds and certain conditions, as set forth below:

- Completion of full capital stack by October 31, 2023; 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.

Attachment A
Summary of Recommendations

ARP Funds Recommended for Approval \$ 4,000,000

Distribution of Recommended Funds

Residential Projects	\$	0
Commercial Projects	\$	4,000,000
Public Facilities	\$	0

Recommendations include:

Hive Life Apartments (203 Westminster Street, Providence): \$2,000,000 in ARP funding will support the commercial component of the redevelopment of two historic buildings into one mixed-use property that includes 124-unit market-rate rental apartments and 5-6 retail units on the below grade level, ground floor and rooftop. These buildings have been vacant for over 20 years and are located on an important pedestrian and economic thoroughfare. The rehabilitation of the buildings will revitalize a large, centrally-located block in the heart of downtown Providence. The project has support from the Rhode Island Commerce Corporation and the City of Providence. The developer, Westminster Partners, LLC, is working on their capital stack, as estimated below, and ARP funding is contingent on completion of the full capital stack by October 31, 2023.

Sources	Amount
Bank - Senior Loan	\$ 31,000,000
Sponsor Equity	\$ 10,600,000
Historic Tax Credit Equity	\$ 6,400,000
TIF Award	\$ 1,500,000
ARP Loan	\$ 2,000,000
Providence Revolving Fund Subordinate Loan	\$ 1,500,000
Total Uses	\$ 53,000,000
Uses	Amount
Acquisition	\$ 4,860,926
Construction	\$ 37,394,200
Contingency	\$ 1,500,000
Soft Costs	\$ 7,989,996
Developer Fee	\$ 1,254,878
Total Uses	\$ 53,000,000

25 Bough Street, Providence: \$2,000,000 in ARP funding will support the redevelopment of 25 Bough Street, which is currently an abandoned, blighted building in Providence’s Olneyville neighborhood. The developer, 25 Bough, LLC (“25 Bough”), proposes to create a mixed-use commercial community center that will serve the neighborhood and beyond. 25 Bough’s mission

includes education, workforce and economic development, as well as reducing health inequalities. Fifteen businesses are currently planned; nine will be third-party leases and include a bank branch, the RI Black Builders Association, and the Hispanic Chamber of Commerce. The remaining six businesses will be operated by the developer and include, at a minimum, a co-working/incubator space, function hall, and art space. This mix of uses will allow for a critical mass of businesses and services to coexist at 25 Bough Street. The developer is working on their capital stack, as estimated below, and ARP funding is contingent on completion of the full capital stack by October 31, 2023.

Sources	Amount
Bank - Senior Loan	\$ 1,500,000
ARP Loan	\$ 2,000,000
Rebuild RI	\$ 750,000
City of Providence	\$ 1,025,000
Crowdfunding	\$ 253,000
NMTC or other	\$ 3,679,687
Total Sources	\$ 9,207,687
Uses	Amount
Acquisition	\$ -
Construction	\$ 5,469,984
Contingency	\$ 546,998
Soft Costs	\$ 2,351,370
Developer Fee	\$ 839,335
Total Uses	\$ 9,207,687

Authority to Adopt Multi-Family Development Bond General Resolution and Supplemental Resolution for Series 2023 - \$100,000,000

Chairman Pryor invited Bernadette MacArthur, Director of Finance to give the presentation.

Ms. MacArthur said the transaction seeks the authority to issue up to \$100,000,000 in multi-family development bonds under the Multi-Family Development Bond General Resolution and Supplemental Resolution for Series 2023.

RIHousing finances its multi-family loans by issuing bonds, in one or more series, identified for that purpose. RIHousing has approximately \$100,000,000 multi-family loans in the process of closing that may require bond financing during the next year. At this time, it is necessary for RIHousing to issue its Multi-Family Development Bonds to finance those multi-family loans closing in the next few months, as well as to provide anticipatory funding for upcoming multi-family loan production. Sizing of this bond issuance would also include required debt service reserves.

Staff recommends the adoption of the resolutions as presented at the April 20, 2023 Board meeting, authorizing the issuance of up to \$100,000,000 of both short and long-term bonds under the Multi-Family Development Bond Program be approved.

After the presentation, Chairman Pryor asked for a motion and a second for Authority to Adopt Multi-Family Development Bond General Resolution and Supplemental Resolution for Series 2023 - \$100,000,000.

A motion was duly made by Commissioner McAllister and seconded by Commissioner Orth.

There being no questions or comments, Corinne Myers, General Counsel conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Ms. Myers then announced that the resolution was unanimously adopted in the form presented at the April 20, 2023 Board of Commissioners meeting.

Approval of Engagement of Consultant for 2023 Continuum of Care Program Competition (Housing Innovations LLC)

Chairman Pryor stated that Elizabeth Bioteau, Director of Strategic Initiatives & Partnerships would present the request for the engagement of the consultant for the Continuum of Care program.

Ms. Bioteau said that the request was for the engagement of Housing Innovations LLC to develop an application for the 2023 Continuum of Care (“CoC”) competition, a grant program of the U.S. Department of Housing and Urban Development (“HUD”). RIHousing serves as the collaborative applicant on behalf of the Rhode Island Continuum of Care (“RICoC”).

CoC grants provide funding on a competitive basis to support rental assistance and supportive services projects for the benefit of persons experiencing homelessness. The RICoC is required to submit an application for CoC funding annually. For the first time, the RICoC anticipates it will need to renew its Youth Homelessness Demonstration Program (“YHDP”) funding during the CoC competition as well. The RICoC anticipates that a supplemental notice of CoC funding will be made available, and this firm would be prepared to support the RICoC’s application in that event as well.

Housing Innovations LLC will commence work in April or May 2023 and complete the relevant elements to allow for submission of the RICoC’s application at least two business days before HUD’s deadline. The precise deadline is unknown until the competition is issued by HUD, but the deadline is anticipated to be during Fall of 2023. The training elements of this scope of work are anticipated to continue after the HUD deadline and the firm will support RIHousing with related training and technical support through March 2024.

RIHousing issued a Request for Proposals (“RFP”) for a qualified firm to develop an application for the 2023 Continuum of Care (“CoC”) competition on February 17, 2023. The RFP was posted on the RIHousing website, the State of RI Division of Purchasing website, social media, and sent to RIHousing’s RFP notification list via an email announcement. RIHousing received 1 proposal in response to the RFP from 1 qualified firm, Housing Innovations LLC.

A committee consisting of RIHousing staff from the Executive division conducted a review of the proposal in accordance with the ranking criteria set forth in the RFP. The committee is recommending approval of the firm Housing Innovations LLC.

The engagement is expected to last for twelve (12) months, during which time Housing Innovations LLC will prepare the RICoC response to the competitive funding opportunity issued by HUD.

Following the presentation, Chairman Pryor asked for a motion and a second for Approval of Engagement of Consultant for 2023 Continuum of Care Program Competition (Housing Innovations LLC).

A motion was duly made by Commissioner Diossa and seconded by Commissioner Designee Connaughton.

Commissioner Designee Connaughton asked Ms. Bioteau how long the RFP was posted on the website. Ms. Bioteau replied that she believes it was posted for one (1) month but will confirm that for the Board.

Chairman Pryor noted that Ms. Ventura previously mentioned that the RFP included language for the inclusion of best practices. Ms. Ventura confirmed that fact.

There being no other comments, Corinne Myers, General Counsel conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Ms. Myers then announced that the following resolution was unanimously adopted:

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

WHEREAS: the enabling act of the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) provides the agency with all the powers to make and execute contracts necessary for the exercise of its functions under the Rhode Island Housing and Mortgage Finance Corporation Act, R.I. Gen. Laws §42-55-5(6); and

WHEREAS: RIHousing serves as the collaborative applicant on behalf of the Rhode Island Continuum of Care (“RICoC”); and

WHEREAS: RIHousing issued a Request for Proposals under a competitive process to seek qualified firms to develop an application for the 2023 Continuum of Care (“CoC”) competition; and

WHEREAS: RIHousing received one (1) proposal eligible for selection from Housing Innovations LLC, which was determined by staff to be satisfactory by staff and approved by the Chief Purchasing Officer pursuant to the agency’s Purchasing Policies.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that RIHousing is hereby authorized to engage Housing Innovations LLC subject to any administrative adjustments as the Executive Director determines to be in the best interests of RIHousing, to develop an application for the 2023 Continuum of Care (“CoC”) competitive funding opportunity, provided that the total amount awarded to the firm shall not exceed \$28,000; and

RESOLVED: that the Executive Director, the Deputy Executive Director, and the Chief Strategy & Innovation Officer, 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 such terms of the engagement as they may determine are in the best interests of RIHousing, and to execute any and all agreements or documents as they deem necessary to carry out the foregoing.

Approval of Pre-Qualification of Municipal Technical Assistance Firms

Chairman Pryor stated that Amy Rainone, Director of Government Relations & Policy would give the presentation.

Ms. Rainone said that the approval was for authorization to establish a roster of pre-qualified firms able to provide a range of technical assistance to municipalities, with a goal of increasing their capacities around the planning, production, or preservation of affordable housing.

In 2021, the General Assembly created the Housing Production Fund by adding an additional real estate transfer tax on transactions over \$800,000. The fund received an initial appropriation of \$25 million which may be used for financial assistance for the planning, production, or preservation of affordable housing and technical and financial assistance for cities and towns to support increased local housing production. Of the initial allocation, \$5 million has been made available for municipal technical assistance, which RIHousing is responsible for administering and is the focus of this RFA.

In January 2023, RIHousing issued a Request for Proposals (“RFP”) for firms capable of providing the below-identified technical assistance to municipalities on an as needed basis:

- Needs Analysis
- Updating land use and permitting requirements
- Developing model zoning ordinance
- Infrastructure capacity assessment
- Public engagement and education

The RFP notice was posted on the RIHousing website and the website maintained by the State of Rhode Island Department of Administration, Division of Purchases. In addition, the RFP was sent by email to more than 400 partners, organizations, consultants, and municipalities.

Overall, RIHousing received proposals from twelve (12) unique firms, with all respondents proposing to provide one or more of the activities noted above.

A selection committee comprised of RIHousing staff (the “Review Committee”) reviewed the responses in accordance with the criteria set forth in the RFP and determined whether respondents were qualified to perform the required services. Based on this review, it was determined that one

respondent did not meet the criteria for providing services. RIHousing seeks approval to include the following eleven (11) firms on its roster for municipal technical assistance:

Anser Advisory Consulting, LLC
Barrett Planning Group LLC
Camoin Associates, Inc.
Horsley Witten Group, Inc.
HousingWorks RI at Roger Williams University
Innes Associates Ltd.
Libra Planners
Ninigret Partners, LLC
RKG Associates, Inc.
Stantec Consulting Services Inc.
Weston & Sampson Services, Inc.

The selected firms will appear on RIHousing’s roster of pre-qualified municipal technical assistance firms for a period of three years. Municipalities will identify firms directly from this list to determine which firm can best meet their needs and will then apply to RIHousing for financial support for the eligible services to be provided by the selected consultant.

Following the presentation, Chairman Pryor thanked Ms. Rainone and asked for a motion and a second for Approval of Pre-Qualification of Municipal Technical Assistance Firms.

A motion was duly made by Commissioner Designee Connaughton and seconded by Commissioner Diossa.

Commissioner Diossa applauded the initiative, noting that it’s a great process that provides much needed support to municipalities.

Chairman Pryor asked Ms. Rainone what the timeline is for the roll out of the initiative. Ms. Rainone said guidelines must be finalized, a MOA for the authorization to transfer funds needs to be executed and then the final version will be uploaded to the website. Ms. Rainone anticipated that Spring would be the actual roll out.

There being no other questions, Corinne Myers, General Counsel conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Ms. Myers then announced that the following resolution was unanimously adopted.

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

WHEREAS: the enabling act of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) provides it with all of the powers to make and execute contracts necessary for the exercise of powers and functions provided to it under the Rhode Island Housing and Mortgage Finance Corporation Act, R.I. Gen. Laws §42-55-5(6); and

WHEREAS: the General Assembly has created the Housing Production Fund, from which \$5 million has been made available for municipal technical assistance that RIHousing is responsible for administering; and

WHEREAS: RIHousing has determined that it is in the best interests of the corporation to create a roster of approved firms to provide, as needed, technical assistance directly to municipalities; and

WHEREAS: RIHousing issued a Requests for Proposals (“RFP”) for qualified firms; and

WHEREAS: a selection committee comprised of staff reviewed the proposals and evaluated them in accordance with the criteria outlined in the RFP.

NOW THEREFORE, IT IS HEREBY:

RESOLVED: that RIHousing be, and hereby is authorized, to establish a roster of firms pre-qualified to provide the following services, as such services were described in the RFP and consistent with the responses submitted in response thereto: needs analysis, updating land use and permitting requirements, developing model zoning ordinances, infrastructure capacity assessments, and public engagement and education to municipalities. The firms listed below shall comprise the roster:

Anser Advisory Consulting, LLC
Barrett Planning Group LLC
Camoin Associates, Inc.
Horsley Witten Group, Inc.
HousingWorks RI at Roger Williams University
Innes Associates Ltd.
Libra Planners
Ninigret Partners, LLC
RKG Associates, Inc.
Stantec Consulting Services Inc.
Weston & Sampson Services, Inc.

RESOLVED: that RIHousing be, and hereby is authorized, to engage the above-listed firms for an initial term of three (3) years, to be selected for individual projects on an as-needed basis consistent with RIHousing’s Purchasing Policies; and

RESOLVED: that the Executive Director, the Deputy Executive Director or the Chief Strategy and Innovation Officer, each acting singly, be and hereby is 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 terms and fees of the engagements as they may determine to be in the best interests of RIHousing, and to execute any and all agreements and to take such further actions as they deem necessary to carry out the foregoing resolutions.

Approval of Engagement of Consultant for the Update of Design and Construction Guidelines (Utile, Inc.)

Chairman Pryor instructed Anne Berman, Director of Real Estate Development to present the request.

Ms. Berman stated that the request was for approval of the engagement of a consultant to assist with the evaluation of and update to the RIHousing Design and Construction Guidelines (the “Guidelines”).

The Development Division underwrites and finances a wide variety of development projects. Integral to the process are the Guidelines which are used to (i) establish clear and consistent construction standards and (ii) establish a predictable process for proceeding from preliminary approval to construction completion. The Guidelines have not been substantially reviewed and updated for over 15 years, and as an outgrowth of the strategic planning process, it was determined there is a need to revise, reorganize and consolidate the Guidelines. The goal is to create Guidelines that are user-friendly, and address innovation, current construction systems, climate change, resiliency and energy efficiency goals to create smart, cost effective and durable housing.

In December 2022, RIHousing issued a Request for Proposals (“RFP”) from qualified vendors to (i) review and update the existing Guidelines, and (ii) conduct stakeholder engagement to inform the updated Guidelines. Notice of the RFP was posted on RIHousing’s website, and the website maintained by the Rhode Island Department of Administration’s Division of Purchases. RIHousing also sent the solicitation to architects and consultants in our current database.

Five (5) firms submitted proposals in response to the RFP. Three (3) proposals included both the Guideline update and the stakeholder engagement. Two (2) proposals were for the stakeholder engagement only. An internal selection committee reviewed the proposals and evaluated them in accordance with the criteria outlined in the RFP. The selection committee scored the responses based upon factors including the vendor’s professional capacity, fee structure, and ability to perform within time and budget constraints. An attachment outlining the scoring and evaluation criteria was provided as part of the April 20, 2023 Board of Commissioners package.

Following review of the bid documents, interviews with the top two scoring respondents, and the selection committee’s evaluation of all proposals based on the selection criteria, Utile, Inc. (“Utile”) was selected to provide both stakeholder engagement and revisions to the Guidelines. The selection committee felt that based on Utile’s plan for stakeholder engagement, their approach to the Guideline revisions, expertise in current industry practices and energy efficiency issues, and their understanding of the complexity of the assignment, they were the highest scored proposal. Utile was not the least expensive proposal; however, the committee determined that the proposed fee is commensurate with Utile’s proposed scope of work. And equally important, the committee was concerned that the proposal with the lowest fee was not comprehensive enough given the proposed goal of the RFP.

The engagement is expected to last approximately six (6) months. RIHousing seeks to enter into a contract with Utile to (i) review and update the existing RIHousing Guidelines, and (ii) conduct stakeholder engagement to inform the updated Guidelines.

Chairman Pryor thanked Ms. Berman and asked for a motion and a second for Approval of Engagement of Consultant for the Update of Design and Construction Guidelines (Utile, Inc.).

A motion was duly made by Commissioner McAllister and seconded by Commissioner Orth.

Commissioner McAllister asked when staff expects the process to be completed. Ms. Berman responded that the goal is September. However, the challenge is scheduling stakeholder engagement

meetings in the summer. Ms. Berman is hopeful that the process will be completed before the next RFP issuance.

Commissioner Orth applauded staff for engaging in this process. The Commissioner felt that it is a necessary exercise and was pleased that the RFP included stakeholder meetings with the development community. Commissioner Orth felt that the developers have extensive experience and expertise to contribute to the process.

Chairman Pryor also commended the endeavour saying that it makes sense to have standards in place and the enforcement of those requirements.

Ms. Berman explained that RIHousing takes a team approach when reviewing guidelines and procedures. She acknowledged that Design and Construction is integral to the review process. Design and Construction staff comprised of eight (8) members are engaged in the process from preliminary approval to firm approval and finally to the construction phase of all projects.

Chairman Pryor asked Ms. Berman if RIHousing reviews the schematics, blueprints and drawings for all projects prior to construction. Ms. Berman confirmed that staff is involved in every aspect of the project. Additionally, they review all drawing and proposals to determine if there are environmental issues to address. Design and Construction is well versed in environmental remediation and that process is an integral element of all reviews performed by the team.

James Comer, Deputy Executive Director verified that staff is heavily involved with the developers and their undertakings.

Following the discussion, Corinne Myers, General Counsel conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Ms. Myers 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 to update the RIHousing Design and Construction Guidelines; and

Whereas: RIHousing has solicited proposals pursuant to an open competitive process for vendors to (i) review and update the existing RIHousing Guidelines, and (ii) conduct stakeholder engagement to inform the updated Guidelines, and who are able to substantially meet the requirements associated with this set of functions; and

Whereas: A selection committee comprised of RIHousing staff reviewed the proposals for these services, evaluated them pursuant to the criteria set forth in the Request for

Proposals and determined that Utile, Inc. had submitted the highest-scoring proposal to RIHousing.

NOW, THEREFORE, IT IS HEREBY:

Resolved: that RIHousing be, and hereby is, authorized to enter into a contract with Utile, Inc., to review and update the existing RIHousing Guidelines, and conduct stakeholder engagement to inform the updated Guidelines as set forth in the Request for Proposals and the proposal submitted in response thereto; and

Resolved: that such engagement shall be for approximately six months at a cost not to exceed \$145,240; and

Resolved: that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, be and hereby is 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 he or she may determine are in the best interests of RIHousing, and to execute any and all agreements or documents as he or she deems necessary to carry out the foregoing and to take such further actions as he or she deems necessary to carry out the foregoing resolutions.

Approval of Engagement of Coordinated Entry System Evaluation Firm (HCH Enterprises, LLC)

Chairman Pryor asked Elizabeth Bioteau, Director of Strategic Initiatives & Partnerships to present the request.

Ms. Bioteau said that the request was for approval of HCH Enterprises, LLC to conduct an independent evaluation of the Rhode Island Statewide Coordinated Entry System (“CES”) on behalf of the Rhode Island CoC (“RiCoC”). RIHousing serves as the collaborative applicant on behalf of the RiCoC.

The Coordinated Entry System is a state-wide initiative to match households experiencing homelessness with an intervention that will most effectively end their homelessness as quickly as possible. The RiCoC, the Rhode Island Department of Housing, Crossroads Rhode Island, and the Rhode Island Coalition to End Homelessness currently work in partnership to design and implement the most effective system possible. The RiCoC is required to evaluate intake, assessment, and referral processes at least annually.

HCH Enterprises, LLC will provide a third-party independent CES evaluation to support ongoing program implementation and performance. The evaluation will also report on U.S. Department of Housing and Urban Development (“HUD”) compliance with CES standards, and national best practices in program development and implementation.

Additionally, HCH Enterprises, LLC will focus on the following areas to inform strategies to address ongoing challenges in CES that include but are not limited to:

- Access and implementation in outlying areas of the state and strategies to better implement CES to best serve these areas
- Evaluation of efficacy of the RICoC’s prioritization for shelter and housing and case conferencing practices; this includes evaluation of the RICoC’s Crisis and Housing Assessments
- Evaluation of barriers to accessing shelter for high acuity, long-time unsheltered households
- Evaluation of the RICoC’s Rhode Island Statewide CES Policies and Procedures Manual
- Evaluation of data quality related to the CES
- Evaluation of accountability within the CES system – make recommendations on how to strengthen, if needed, the current governing and implementation structures overseeing CES.

On January 26, 2023 RIHousing issued a Request for Proposals (“RFP”) on behalf of the RICoC for a firm qualified to conduct an independent evaluation of the Rhode Island CES. The RFP was posted on the RIHousing website, the State of RI Division of Purchasing website, social media, and sent to RIHousing’s RFP notification list via an email announcement. RIHousing received one proposal in response to the RFP from one qualified firm, HCH Enterprises LLC.

A committee consisting of staff from the Leased Housing and Rental Services and Executive divisions and staff from the Rhode Island Department of Housing conducted a review of the proposal in accordance with the criteria set forth in the RFP. The committee is recommending approval of the firm HCH Enterprises, LLC.

Chairman Pryor thanked Ms. Bioteau and asked for a motion and a second for Approval of Engagement of Coordinated Entry System Evaluation Firm (HCH Enterprises, LLC).

A motion was duly made by Commissioner Diossa and seconded by Commissioner Barry.

There being no questions, Corinne Myers, General Counsel conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Ms. Myers then announced that the following resolution was unanimously adopted:

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

WHEREAS: the enabling act of the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) provides the agency with all the powers to make and execute contracts necessary for the exercise of its functions under the Rhode Island Housing and Mortgage Finance Corporation Act, R.I. Gen. Laws §42-55-5(6); and

WHEREAS: Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) RIHousing serves as the collaborative applicant on behalf of the Rhode Island Continuum of Care; and

WHEREAS: RIHousing issued a Request for Proposals under a competitive process to seek qualified firms to conduct an independent evaluation of the Coordinated Entry System; and

WHEREAS: RIHousing received one (1) proposal eligible for selection, which was determined by staff to be satisfactory and approved by the Chief Purchasing Officer pursuant to the agency's Purchasing Policies.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that HCH Enterprises, LLC be, and hereby is approved for, subject to any administrative adjustments as the Executive Director determines to be in the best interests of RIHousing, provided that the total amount awarded to the firm shall not exceed \$57,970; and

RESOLVED: that the Executive Director, the Deputy Executive Director, and the Chief Strategy & Innovation Officer, 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 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 resolutions.

There being no further business to discuss, Chairman Pryor asked for a motion to adjourn the Board of Commissioners meeting. A motion was duly made by Commissioner Diossa and seconded by Commissioner Barry to adjourn the meeting.

Corinne Myers, General Counsel then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to adjourn the meeting.

Ms. Myers then announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 10:18 a.m.

Chairman Pryor then thanked everyone for participating in the Board meeting.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director