

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

April 21, 2022

The Regular Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, April 21, 2022 at 9:30 a.m. The meeting was held at the main office of the Corporation, 44 Washington Street, Providence, RI 02903, Conference Library 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 Vice Chairman Thorsen 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 Vice Chairman Thorsen to call the meeting to order.

A quorum being present, Vice Chairman Thorsen introduced himself and officially called the meeting to order at approximately 9:35 a.m. The Vice 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: James Thorsen, Director of the Department of Administration; Elizabeth Tanner, Director of the Department of Business Regulation; LeeAnn Byrne, Designee for General Treasurer Seth Magaziner; and Kevin Orth. Stephen P. McAllister and Maria Barry were absent.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Lisa Primiano, Chief Operating Officer; Leslie McKnight, Assistant Deputy Director of Loan Servicing; Christine Hunsinger, Chief Strategy and Innovation Officer; Bernadette MacArthur, Director of Finance; Peter Pagonis, Director of Homeownership; Anne Berman, Director of Real Estate Development; Jessica Mowry, Assistant

Director of Leased Housing and Rental Services; Corinne Myers, General Counsel; and Carl Rotella, Director of Information Technology.

Steven Richard, Counsel to the Corporation, was present on the call as were members of the public.

Approval of Minutes of Board Meeting held on March 17, 2022

Vice Chairman Thorsen asked for a motion and a second for the approval of the minutes of the Board of Commissioners meeting held on March 17, 2022. A motion was duly made by Commissioner Tanner and seconded by Commissioner Designee Byrne.

There being no discussion, Corinne Myers, General Counsel, conducted a roll call vote of the Commissioners. The Commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye

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

VOTED: That the minutes of the Board Meeting held on March 17, 2022 hereby are approved.

Remarks of Presiding Commissioner

Vice Chairman Thorsen said that as this month's agenda is substantial, he would move as quickly as possible to expedite the meeting.

Executive Director's Review of Recent Activities and Trends

Carol Ventura, Executive Director, greeted everyone and said that in lieu of her monthly report Josh Saal, Deputy Secretary of Commerce, would give a brief housing presentation. She invited the Commissioners to review her monthly report at their convenience. Ms. Ventura then took a few moments to highlight two (2) items of interest from her report.

Ms. Ventura announced that on Monday, April 25th, RIHousing will be celebrating the redevelopment of the former Barbara Jordan II development into a 79-unit affordable housing development on two (2) separate sites totaling 2.75 acres located in Upper South Providence. The redevelopment of the site has been an intense undertaking and staff is pleased to announce that the project is now ready to move forward. The Executive Director also thanked staff and partners for the effort.

Next, Ms. Ventura was delighted to share that Kara Lachapelle, Chief Financial Officer, has been selected by Providence Business News as the Government/Quasi-Government Industry Leader of the Year as part of their 2022 Women to Watch awards program. Ms. Ventura congratulated Ms. Lachapelle on the recognition and said that her dedication, commitment and expertise has facilitated RIHousing's mission.

Vice Chairman Thorsen referenced the Senate Oversight Hearing that RIHousing attended on March 21st and asked how that session progressed. Ms. Ventura said that the hearing went well. RIHousing presented its mission and purpose and provided a thorough overview of RIHousing's programs and activities. The Senate Committee was interested in the Corporation's production and relationships with the Governor's office and other partners. Very few questions were posed and those were regarding building industry standards.

The Vice Chairman also inquired on the status of the RentRelief program. Ms. Hunsinger replied that the program is moving along extremely well. RIHousing recently met Treasury's March 31st deadline for expenditures and she congratulated staff for that undertaking. Treasury has issued new guidelines on recapture and staff is working with the Governor's office to ensure all funds are expended. Ms. Hunsinger also informed the Commissioners that the program is winding down and expects that by summer the program will close.

Following the comments, Ms. Ventura introduced and invited Josh Saal, Deputy Secretary of Commerce to say a few words.

Mr. Saal began by thanking Ms. Ventura and the Commissioners for the opportunity to address the Board and for the Corporation's dedication and service in prioritizing housing.

Mr. Saal first gave an overview of the functions of his office under the Commerce Secretary, stating that the position focuses on the coordination, sharing of information and collaboration with housing partners and state agencies.

Continuing, Mr. Saal said that the main purpose is to create, maintain and facilitate affordable housing for Rhode Islanders. To that effort, Mr. Saal circulated a presentation that highlighted the objectives of the plan for furthering affordable housing goals. Mr. Saal outlined strategies and methodologies to implement the goal. He also noted that the strategies, policy guidelines and action items will be incorporated in a State housing plan for the General Assembly.

The Deputy Secretary announced that once the legislative session is over, his focus will be on collating information to design and create the state housing plan.

Finally, Mr. Saal again expressed his gratitude to RIHousing's staff and Board for their assistance in bringing housing to the forefront of State leadership.

Mr. Saal then welcomed questions from the Commissioners.

Vice Chairman Thorsen inquired how the \$65 million housing bond factors into the plan. Mr. Saal replied that the Building Homes RI and ARP funds have already been deployed through RIHousing's consolidated one stop application RFP that was circulated in March. That RFP was issued in conjunction with the State Fiscal Recovery Funds (SFRF), the Downpayment Assistance Program and RI Rebounds; creating the largest round of funding opportunity.

Ms. Ventura expanded by saying that the Housing Resources Commission (HRC) awarded \$33 million from the housing production fund for affordable housing and RIHousing has also approved four (4) ARP projects. Additionally, staff has extended the deadline for the consolidated applications to April

25th and is actively working through proposals to employ a strategy to deploy funds as quickly as possible.

Vice Chairman Thorsen stressed that a lot of attention is focused on these programs, specifically the State Fiscal Recovery Funds (SFRF), that tracking the deployment of the funds is vitally important.

Approval of External Charitable Donations and Contributions

Vice Chairman Thorsen introduced James Comer, Deputy Executive Director, who gave the presentation.

Mr. Comer said this request is for approval and ratification of external Charitable Donations and Contributions of RIHousing pursuant to the Quasi-Public Corporations Accountability and Transparency Act, Chapter 155 of Title 42 of the Rhode Island General Laws (the “Act”).

RIHousing is a public corporation of the State of Rhode Island. In carrying out its statutorily-defined public purposes, RIHousing collaborates with a number of organizations that share and advance its mission. In some instances, RIHousing is asked to financially support programs and activities of organizations engaged in activities that are consistent with and further its public purposes. RIHousing is often invited by its community partners to attend or gain recognition at community events, such as annual meetings or fundraisers, where our organizational presence is necessary or desirable.

At its meeting of December 11, 2014, the Board of Commissioners adopted the Handbook of Policies and Procedures to Ensure Accountability (the “Handbook”) pursuant to the Act. Section C of the Handbook sets forth RIHousing’s policy on charitable and civic donation. This Section provides that, consistent with the Act, all Charitable Donations and Contributions must be approved or ratified by the full Board of Commissioners at an open meeting.

An attachment setting forth events for which RIHousing has or will make a Charitable Donation or Contribution was included as part of the April 21, 2022 Board package. The attachment identified the recipient of the expenditure, the amount of the expenditure, the nature of the event, the reason for supporting the event or recipient, each Commissioner or employee who will receive any benefit from the expenditure, and the general ledger account number where the expenditure will be recorded in RIHousing’s accounting system. None of these expenditures require any disclosure under the Rhode Island Code of Ethics.

RIHousing’s support of the work of the organization(s) listed on the attachment, furthers the corporate purposes of encouraging and stimulating the development of housing to alleviate the shortage of safe and sanitary residential housing for low- and moderate-income persons as set forth in R.I.G.L. §42-55-2(a). For example, Crossroads Rhode Island is the largest provider of assistance to homeless and at-risk individuals and families in the state. Our support of the agency’s Women Helping Women event will contribute to assisting nearly 1,000 women experiencing homelessness. The work of this organization furthers and supports the mission of RIHousing.

Vice Chairman Thorsen thanked Mr. Comer for the presentation and asked for a motion and a second for Approval of External Charitable Donations and Contributions.

Commissioner Designee Byrne recused/abstained from the discussion or vote of this application as the Treasurer serves on the Board of Directors of Crossroads RI.

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

There being no discussion, Corinne Myers, General Counsel, conducted a roll call vote of the Commissioners. The Commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Designee Byrne	Abstained
Commissioner Tanner	Aye
Commissioner Orth	Aye

Ms. Myers then announced that the following resolution was adopted with three (3) votes in favor, Commissioner Designee Byrne abstaining and (0) nay votes.

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

Whereas, the legislative findings set forth in Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing”) enabling act (R.I.G.L. §42-55-2(a)) provide that the serious shortage of safe and sanitary residential housing leads to environmental decline, depreciated value, reduced tax-paying capacity and impaired investment in the communities of the state; and

Whereas, RIHousing is authorized by statute to take action to encourage new housing in an orderly and sustained manner and to encourage and stimulate the construction of such housing through public financial support; and

Whereas, the organization(s) set forth in Attachment A presented at this meeting have asked RIHousing to provide financial support of their activities as described in Attachment A; and

Whereas, the organization(s) set forth in Attachment A plays an important role in supporting community revitalization and the development of affordable homes for low- and moderate-income families and individuals and policies that impact RIHousing’s mission; and

Whereas, RIHousing staff has reviewed the request for financial support and determined that it is consistent with RIHousing’s legislative purposes; and

Whereas, Attachment A sets forth the information required by the Quasi-Public Corporations Accountability and Transparency Act, Chapter 155 of Title 42 of the Rhode Island General Laws.

NOW, THEREFORE, IT IS HEREBY:

Resolved, that the expenditure(s) set forth in Attachment A are consistent with and in furtherance of the mission and policy initiatives of RIHousing.

Resolved, the expenditure(s) set forth in Attachment A are hereby approved and ratified.

Resolved, that the Executive Director, Deputy Executive Director, and Chief Operating Officer, each acting singly, are hereby authorized and directed to take any and all actions they deem necessary and appropriate to carry out the forgoing Resolutions.

Preliminary Approval of Financing for Preliminary Financing for Copley Chambers I (Providence)

Vice Chairman Thorsen announced that Anne Berman, Director of Real Estate Development would give this presentation.

Ms. Berman said that is for preliminary approval of RIHousing taxable financing in an amount not to exceed \$3,000,000 of which \$2,391,000 will remain as permanent financing for Copley Chambers I in Providence (hereinafter referred to as “Copley Chambers I” or the “Development”). Marathon Development, LLC is the developer (“Marathon” or the “Developer”).

Copley Chambers I is the proposed rehabilitation of a blighted vacant historic building located in the Upper South Providence neighborhood. The building is officially listed on the National Register of Historic Places. Constructed in 1913 as one of the first apartment buildings in the city, the building is now in shell condition. Marathon proposes to convert the structure into a mixed-use building with 26 affordable apartment units and a first-floor commercial space occupied by supportive service providers. Communal amenities will include a community room and laundry facility. No onsite parking will be available for residents.

The 26 apartment units will be comprised of five efficiency units, 18 one-bedroom units, and three two-bedroom units. Two of the dwelling units will be ADA compliant. The Development has secured 8 project-based vouchers from the Providence Housing Authority. The dwelling units will be restricted to individuals or households earning between 30% and 80% of area median income.

The Developer will rehabilitate the Development using this financing and proceeds from the sale of Federal Historic Tax Credits, a Building Homes Rhode Island (“BHRI”) loan from the RI Housing Resources Commission, Acquisition and Revitalization Program (“ARP”) funds, and a deferred developer’s fee. The BHRI loan and ARP funds have already been secured.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Preliminary Approval of Financing for Copley Chambers I (Providence).

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

Commissioner Orth stated that the Credit Committee did not meet in April however, he felt that Copley Chambers is a notable and unique project as it does not incorporate LIHTC funds. The availability of soft funds allowed this transaction to work. The Commissioner applauded the financing and said he would like to see more of such deals. Commissioner Orth did ask staff if they believe the 80% rents are achievable. Ms. Berman confirmed that she believes that the rents are achievable. Some

of the units are small and staff is waiting for the market study and appraisal to confirm the rates, so there might be some adjustments prior to firm approval of the transaction.

Ms. Ventura mentioned that this development is a great example of what can be achieved with the right partnerships of non-profit, for-profit relationships and service providers. RIHousing would like to see more of these partnerships.

Vice Chairman Thorsen asked how RIHousing plans to foster these relationships with new developers such as Metcalf who is based in Boston. Ms. Ventura said that by providing this type of funding and fostering strategic relations with for-profit and non-profits will allow other developers to bring projects to the Corporation for funding.

There being no other comments, Corinne Myers, General Counsel, conducted a roll call vote of the Commissioners. The Commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye

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

Applicant	Development	RIHousing Mortgage
Marathon Development, LLC	Copley Chambers I	\$3,000,000

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 subject to the special conditions listed below, RIHousing hereby declares preliminary commitment for taxable financing for Copley Chambers I LLC or an affiliated entity (the "Borrower") in an amount not to exceed \$3,000,000, of which \$2,391,000 will remain as permanent financing, for rental housing known as Copley Chambers I located in Providence, Rhode Island;

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

- Syndication proceeds from the sale of federal historic tax credits in an amount sufficient to ensure development feasibility;
- Final approval by RIHousing of construction plans, specifications, and supporting construction documentation;
- Confirmation that Marathon Construction Inc. is registered to do business in Rhode Island;
- A final appraisal acceptable to RIHousing prepared by an independent appraiser demonstrating that the purchase price is supported by the market and the first mortgage loan does not exceed 90% of the as-stabilized value of the property;
- Execution and delivery by the Borrower of a construction completion guaranty

in form and substance satisfactory to RIHousing;

- Approval by RIHousing of all management documentation;
- Recordation of a RIHousing 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 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 Frenchtown Road Apartments (East Greenwich)

- a. Frenchtown Road I
- b. Frenchtown Road II

Vice Chairman Thorsen noted for the Commissioners that two votes will take place due to the two-tranche structure of the deal.

Additionally, the Vice Chairman declared that Ms. Ventura would provide a brief overview of the LIHTC process and Anne Berman, Director of Real Estate Development would give the presentation.

Ms. Ventura began by recognizing Mr. Comer, Ms. Berman, Mr. Harrison and the Development team for the tremendous amount of work performed to bring these projects to the Board a month earlier than expected. Ms. Ventura stated that she is proud of their accomplishments. The Director was also proud of efforts in fostering relationships with Developers and partners and proactively engaging the partners in the review of the Qualified Allocation Plan (QAP). 2022 has seen a record number of applications received and five (5) that are presented for recommendation providing housing opportunities in wide geographic locations.

Ms. Ventura also expressed her appreciation to Commissioner Orth for his participation on the tax credit review committee. Ms. Ventura then asked Ms. Berman to give the presentation.

Ms. Berman commenced by thanking the development staff for tirelessly working to bring the applications to the Board 30 days ahead of schedule. Ms. Berman said that it is important to note that Rhode Island receives the small state minimum of \$2.975 million in tax credits and that RIHousing also has \$8.5 million in tax credits from the 2021 funding round to award for this year. The applications received for this round are geographically diverse and incorporate mixed use, mixed income and hybrid options. Additionally, the requests for funding are substantially oversubscribed for the amount of tax credits available.

Ms. Berman also explained that the Review Committee undertook an extensive examination of the applications. This round of proposals encompassed the highest scoring in RIHousing's history. The proposals were comprehensive and thorough, meriting high scores.

Ms. Ventura stated that Commissioner Orth also participated on the Review Committee and asked if he wanted to say a few words.

Commissioner Orth reiterated Ms. Berman's appreciation for staff's diligence and noted that it was a very robust round of high quality, high scoring applications. The proposals were thoughtfully prepared and very competitive. The proposals are in various geographic regions from Providence, Lincoln, Middletown and East Greenwich and in some very high income locations. Additionally, the projects included a number of funding sources, which made the process more complex and time consuming. The Commissioner was very pleased with the process and thanked everyone involved.

Vice Chairman Thorsen queried the 4% application where it does not support the debt service. Ms. Ventura suggested that the question could be addressed following the presentation. The Vice Chairman concurred.

Ms. Berman then presented the request. She stated that the request was for approval of 2022 and/or 2023 9% Low-Income Housing Tax Credits ("LIHTC") in an amount not to exceed \$545,682 and preliminary approval of a permanent taxable loan of \$2,130,000, HOME Investment Partnerships Program ("HOME Program") funds of \$1,336,164 and a Housing Trust Fund Loan ("HTF Loan") of \$1,781,552 for Frenchtown Road I ("Frenchtown I"). This RFA is also seeking preliminary approval of tax-exempt construction financing of up to \$5,600,000 for Frenchtown Road II ("Frenchtown II"). Together, Frenchtown I and Frenchtown II ("Frenchtown I & II") will produce 63 units of housing divided into two tranches with separate legal owners. The developer of Frenchtown I & II is a joint venture between Pennrose, LLC and Cove Homes Incorporated (the "Developer").

Frenchtown I & II is a proposed mixed income development on a site that is currently vacant, located at 655 Frenchtown Road in East Greenwich. This application assumes that Frenchtown I, a 9% transaction with 33 two-bedroom apartments, and Frenchtown II, a 4% transaction with 30 one-bedroom apartments, will close simultaneously. The projects must be completed simultaneously because the 63 new units will be located in a single building. The four-story building will be elevator served and includes ample community/management space.

Frenchtown I & II will serve a range of incomes, including 16 units at 30% AMI, 28 units at 60% AMI, and 19 units at 100% AMI. The 30% AMI units will be subsidized with U.S. Department of Housing and Urban Section 811 vouchers providing supportive housing for persons with disabilities and project-based Section 8 vouchers.

The ground floor of the property features private offices for Cove Homes Incorporated staff and a wellness center for resident programming, as well as spaces for management and supportive services offices. Additional community spaces include a large gathering/event space with a kitchen and dining area and a lounge area off a landscaped courtyard. The building is designed to meet National Grid's RNC Tier II and the latest Energy Star Multifamily New Construction standards. All the electricity for the property's site and common area load will be powered by a combination of rooftop solar and renewable energy provided through community net metering.

The Funding Committee, which is comprised of senior staff and a member of the RI Housing Board of Commissioners, awarded the highest score to Frenchtown I in the 2022 9% LIHTC round based

on the strength of the application and the criteria outlined in the State of Rhode Island 2022 Qualified Allocation Plan (“QAP”).

Finally, Ms. Berman said that staff requests a reservation of 2022 and/or 2023 9% LIHTC in an amount not to exceed \$545,682 and preliminary approval of a permanent loan of \$2,130,000, HOME Program funds of \$1,336,164 and an HTF Loan of \$1,781,552 for Frenchtown I.

Also requested was preliminary approval of a tax-exempt construction loan not to exceed \$5,600,000 for Frenchtown II.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Preliminary Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Frenchtown Road Apartments I (East Greenwich).

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

A discussion followed with Commissioner Tanner noting that the project failed the second part of the bridge loan test and asked if that is common. Ms. Berman stated that most 4% deals that require a bridge loan to meet IRS 50% test guidelines fail the second portion of the test as the tax-exempt loan is required to meet the requirement to generate the tax credits. However, staff mitigates that by requiring a 15% minimum amount of equity upfront and a construction completion guarantee. Staff takes a conservative approach and does not foresee any issues with the bridge loan.

Commissioner Orth further explained that the situation occurs because the amount needed for bridging the loan is greater than the tax credit amount. There is so much state soft money included that essentially RIHousing is bridging its own resources and is a common practice. However, RIHousing has measures in place to offset that risk.

Commissioner Designee Byrne commented that the write up displayed a clerical error under the underwriting executive summary as it maintains that the funding is for Summer Street instead of Frenchtown Road.

Mr. Comer thanked Commissioner Designee Byrne for bringing that error to staff’s attention. He did say that the review committee finalized its recommendations and decided to move forward with the presentations on Wednesday and the deadline for the final write ups was Friday. It’s been a very hectic period for Development staff and errors occasionally occur.

Commissioner Byrne then asked Ms. Berman to speak to the 100% AMI units. She wanted to confirm that those units are all rental. However, the 100% rate does not fit RIHousing’s definition of affordable housing. Ms. Berman explained that the 19 rental units at 100% would not be eligible for the funding. Nevertheless, there are reasons for that decision. Part of the reason is to offset rents and create a mixed-income community. Furthermore, the rents were originally intended to be market rate. By changing those rents to 100% AMI it allows the town to tax the whole development at 8% of the gross revenue; ensuring affordability into the future. This is a 55 plus community where the expectation is that residents will be in the workforce. Consequently, there’s a huge need for this type of financing for that age group, specifically in that area.

Commissioner Orth referenced Committee Chairman Thorsen’s earlier comment that the 4% transaction does not support the debt service and asked if staff can elaborate on that situation.

Ms. Berman responded that the recommendation is for preliminary approval with various details to be finalized. The first mortgage was not significant to begin with and in order to support it, the developer was requesting soft funds to furnish a debt service to meet the guidelines. However, the amount of the deficit reserve was more than 50% of the loan amount, so staff recommended eliminating the mortgage. Staff worked closely with the Asset Management department to flush out issues and they are comfortable with the application. Nevertheless, the proposal is expected to undergo changes before final approval is presented to the Board of Commissioners. Staff is closely working with the developer to ensure all contingencies are met. Specifically, as the developer did not have an opportunity to respond to the changes staff recommended.

Commissioner Orth said that this was a fantastic proposal and the highest scoring application. It does include a high amount of state subsidy for units. However, Commissioner Orth affirmed that mixed income projects cost a bit more and it might be something to think about when looking at revising the QAP.

Commissioner Orth also noted the funding sources include Workforce Housing dollars. The fact that it is age restricted does not go against the requirements for Workforce Housing but recommended not utilizing Workforce Housing funds for age restricted projects in the future.

Following the discussion, Corinne Myers, General Counsel, conducted a roll call vote of the Commissioners. The Commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye

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, 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 Pennrose, LLC and Cove Homes Incorporated as a joint venture (“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 2022 as follows:

Applicant	Development	9% LIHTC	RIHousing 1st Mortgage	HOME Program	Housing Trust Fund
Pennrose, LLC and Cove Homes Incorporated	Frenchtown Road I	\$545,682	\$2,130,000	\$1,336,164	\$1,781,552

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 \$545,682 of allocated 2022 and/or 2023 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 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 \$2,130,000 for a taxable first mortgage loan to the Borrower for rental housing known as Frenchtown Road I to be located in East Greenwich, Rhode Island.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of \$1,336,164 of HOME Program funds to the Borrower for rental housing known as Frenchtown Road I to be located in East Greenwich, Rhode Island.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of up to \$1,781,552 of Housing Trust Funds to the Borrower for rental housing known as Frenchtown Road I to be located in East Greenwich, 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;
- Availability of subordinate financing in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing;
- Approval from the Town of East Greenwich 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;
- The simultaneous closing of Frenchtown Road I and Frenchtown Road II, including construction financing;
- Execution and delivery by the Borrower of a construction completion guaranty in in form and substance satisfactory to RIHousing and any lender;
- Approval by RIHousing of design and construction plans, specifications, and construction documentation;
- 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 2022 LIHTC;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenant and Regulatory Agreement in form(s) acceptable to RIHousing;
- The Borrower’s registration with the Rhode Island Secretary of State to do business in the State of Rhode Island;
- 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 Development each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolutions.

Next, Vice Chairman Thorsen asked for a motion and a second for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Frenchtown Road Apartments II (East Greenwich).

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

There being no further discussion, Corinne Myers, General Counsel, conducted a roll call vote of the Commissioners. The Commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye

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 issue tax-exempt bonds for financing qualified housing developments throughout the state;

Whereas, said bonds shall have a term not to exceed three 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 bonds at an economically acceptable rate to promote the acquisition, rehabilitation, or preservation of affordable housing;

Whereas, Pennrose, LLC and Cove Homes Incorporated (“Applicant”) have presented an application to RIHousing requesting mortgage financing to acquire and/or rehabilitate the development as set forth below (the “Development”):

Applicant	Development	Tax-Exempt Financing
Pennrose, LLC and Cove Homes Incorporated	Frenchtown Road II	\$5,600,000

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, subject to the special conditions listed below RIHousing hereby approves preliminary commitment up to \$5,600,000 for a tax-exempt construction loan to Pennrose, LLC and Cove Homes Incorporated or an affiliated entity (the “Borrower”) for rental housing to be located in East Greenwich, Rhode Island and known as Frenchtown Road II.

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 up to \$5,600,000 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. This resolution shall take effect immediately upon adoption

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;
- Availability of subordinate financing in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing;
- Approval from East Greenwich verifying real estate tax assessment at no more than 8% of gross potential income;
- The simultaneous closing of Frenchtown Road I and Frenchtown Road II, including construction financing;
- Execution and delivery by the Applicant 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 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 preliminary approval is consistent with Borrower’s application submission for tax-exempt financing;
- The Borrower’s registration with the Rhode Island Secretary of State to do business in the State of Rhode Island;
- 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 the Director of 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 Parcel 9 (Providence)

- a. Parcel 9 I
- b. Parcel 9 II

Vice Chairman Thorsen stated that Anne Berman would also give this presentation. The Vice Chairman again explained that there would be two votes for this transaction.

Ms. Berman said that this transaction is for approval of 2022 and/or 2023 9% LIHTC in an amount not to exceed \$515,987 and preliminary approval of HOME Investment Partnerships Program (“HOME Program”) funds of \$1,217,478 and Housing Trust Funds (“HTF”) of \$1,230,880 for Parcel 9 I (“Parcel 9 I”). This RFA is also seeking preliminary approval of tax-exempt construction financing not to exceed \$6,000,000 for Parcel 9 II (“Parcel 9 II”). Together, Parcel 9 I and Parcel 9 II will produce 66 units of housing divided into two tranches with separate legal owners. Pennrose, LLC is the developer of both tranches (the “Developer”).

Parcel 9 I & II is a new construction, mixed-use, mixed-income development on a currently vacant parcel at the edge of the Fox Point neighborhood in Providence. The Developer has a purchase option with the I-195 Redevelopment District for the property. The project is a “twinning” deal that will include both a 4% and a 9% LIHTC partnership. Parcel 9 I will provide 37 units and Parcel 9 II will provide 29 units

The Developer is proposing a 66-unit building for Parcel 9 I & II that will be condominiumized. Parcel 9 I will provide eight units at 30% AMI, six at 60% AMI, and 23 units at or above 120% AMI. 18 units will be one-bedroom and 19 units will be two-bedroom. Parcel 9 II will produce eight units at 30% AMI, 16 at 60% AMI, and five units at 120% AMI. Twelve units will be efficiency, and 17 units will be one-bedroom. Given that both tranches are in one building, the two proposals are being reviewed simultaneously. The Developer has received final plan approval from the I-195 Redevelopment District Commission, and the I-195 District staff have affirmed the proposed structuring and unit/affordability mix proposed in this financing application. The Developer has future plans to construct an additional 66 units on the east side of the Parcel 9 I & II lot.

The Developer has partnered with Children’s Friend and will construct a Head Start daycare facility, which will be on the first floor of the proposed building and will be the third condo in the condominium. Funding for the childcare facility will be separate from both the 9% and 4% transactions. Parcel 9 I has been awarded eight project-based vouchers through the Providence Housing Authority, and with their tax credit application(s), the developer is applying for eight U.S. Department of Housing and Urban Development 811 vouchers, four for each tranche, which will provide supportive housing for persons with disabilities.

The Developer’s application scored points for energy efficiency. The Developer intends to follow the Zero Energy Homes Standard for Parcel 9 I and the project will meet RNC Tier II and Energy Star

3.1 Version 8. The Developer is also proposing a solar photovoltaic system and remote net metering to cover common area electricity.

The Funding Committee, which is comprised of senior staff and a member of the RIHousing Board of Commissioners, awarded the second highest score to Parcel 9 I in the 2022 9% LIHTC round based on the strength of the application and the criteria outlined in the State of Rhode Island 2022 Qualified Allocation Plan (“QAP”).

This request is for approval of a reservation of 2022 and/or 2023 LIHTC in an amount not to exceed \$515,987, and preliminary approval of HOME Program funds of \$1,217,478, and a HTF loan of \$1,230,880 for Parcel 9 I subject to certain conditions as set forth in the attached Resolution.

Finally, Ms. Berman said that the recommendation also requests preliminary approval of tax-exempt financing in an amount not to exceed \$6,000,000 for Parcel 9 II.

After the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Parcel 9 I (Providence).

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

Committee Chairman Thorsen mentioned that this is a relatively new contractor and asked whether staff has performed due diligence on the company. Ms. Berman confirmed that staff has done some due diligence but staff will meticulously vet the contractor if they are the chosen entity. Ms. Berman also mentioned that a competitive process was initiated for the project.

Ms. Ventura stated that the Corporation encourages qualified new contractors to bid for services. The contractors presently utilized for housing development are highly skilled, experienced and qualified for the job. Nevertheless, the Corporation welcomes more competition for new contractors and developers in Rhode Island. Ms. Berman expounded by stating that the contractor has committed to engaging 50-75% of Rhode Island-based subcontractors.

The Vice Chairman also referenced the deviation of underwriting procedures for debt service to supplement the shortfall and queried how that affects the financing. Ms. Berman explained this is on the 4% loan and the delta between the loan generated and reserves of almost one million covers that risk. Additionally, RIHousing is not the senior lender for the project, therefore, retains minimal risk.

Commissioner Orth acknowledged that Parcel 9 is another high-scoring application and it's the second time applying for funding. The developer has adjusted the project and reduced the total development cost. Also, there is a high volume of state subsidy per affordable unit included the proposal.

The Commissioner also commented that it's wonderful to see a mixed income development in the proposed location. He did inquire about managing debt service and rising interest rates that might hinder the performance of all the developments.

Kara Lachapelle, Chief Financial Officer said that staff is presently looking at all the ventures in the pipeline and the interest rates to determine the most viable form of financing. Moreover, Finance is contemplating variable interest rates to hedge debt. That will help lower the interest rates so projects

could leverage decent sized mortgages. Ms. Lachapelle informed the Commissioners that RIHousing has a bond to execute in the coming months that will incorporate hedged variable rate debt.

There being no other comments, Corinne Myers, General Counsel, conducted a roll call vote of the Commissioners. The Commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye

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, 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 Pennrose, 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 2022 as follows:

Applicant	Development	9% LIHTC	HOME Program	HTF
Pennrose, LLC	Parcel 9 I	\$515,987	\$1,217,478	\$1,230,880

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 \$515,987 of allocated 2022 and/or 2023 Tax Credits be reserved for the Applicant or an affiliated entity (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 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 \$1,217,478 of HOME Program funds to the Borrower for rental housing to be located in Providence, Rhode Island and known as Parcel 9 I.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves preliminary commitment of \$1,230,880 of HTF funds to the Borrower for rental housing to be located in Providence, Rhode Island and known as Parcel 9 I.

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

- Syndication equity from the allocation of LIHTC 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;
- 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;
- Final approval of plans and specifications by RIHousing, as well as related construction documentation;
- Approval by RIHousing of all management related issues including the marketing and tenant selection plans;
- Execution and delivery by the Borrower of a construction completion guaranty in form and substance satisfactory to RIHousing and any lender;
- Approval of a Tax Stabilization Agreement with the City of Providence;
- Confirmation by RIHousing that the final development budget, schedule, and unit configuration presented for preliminary approval is consistent with Borrower's application submission for 2022 LIHTC;
- Satisfactory and timely performance in accordance with the schedule established by RIHousing staff;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenant and Regulatory Agreement in form(s) acceptable to RIHousing;
- The Borrower's registration with the Rhode Island Secretary of State to do business in the State of Rhode Island;
- The simultaneous closing of Parcel 9 I and Parcel 9 II, including construction financing; and
- Completion of all items required for closing in accordance with normal underwriting and processing requirements.

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

Vice Chairman Thorsen then asked for a motion and a second for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Parcel 9 II (Providence).

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

There being no other discussion, Corinne Myers, General Counsel, conducted a roll call vote of the Commissioners. The Commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye

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 issue tax-exempt bonds for financing qualified housing developments throughout the state;

Whereas, said bonds shall have a term not to exceed 3 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 bonds at an economically acceptable rate to promote the acquisition, rehabilitation, or preservation of affordable housing;

Whereas, Pennrose, LLC (“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>Mortgage</u>
Parcel 9 II	Pennrose, LLC	\$6,000,000

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 (the “Borrower”) in an amount not to exceed \$6,000,000 for rental housing known as Parcel 9 II 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 Borrower constitutes the affirmative official act of RIHousing of its intention to issue bonds to finance up to \$6,000,000 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. This resolution shall take effect immediately upon adoption.

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

- Syndication equity from the allocation of LIHTC 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;
- 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.
- Final approval of plans and specifications by RIHousing, as well as related construction documentation;
- Approval by RIHousing of all management related issues including the marketing and tenant selection plans;
- Execution and delivery by the Borrower of a Construction Completion Guaranty in form and substance satisfactory to RIHousing and any lender;
- Approval of a Tax Stabilization Agreement with the City of Providence;
- Satisfactory and timely performance in accordance with the schedule established by RIHousing staff;

- Recordation of a RIHousing Declaration of Land Use Restrictive Covenant and Regulatory Agreement in form(s) acceptable to RIHousing;
- The Borrower's registration with the Rhode Island Secretary of State to do business in the State of Rhode Island;
- The simultaneous closing of Parcel 9 I and Parcel 9 II, including construction financing; and
- Completion of all items required for closing in accordance with normal underwriting and processing requirements.

Resolved, that the Executive Director, Deputy Executive Director, and the Director of 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 The Villages at Manville (Lincoln)

Vice Chairman Thorsen again asked Anne Berman to present the request for the Villages at Manville.

Ms. Berman said that the request is for approval of a reservation of 2022 and/or 2023 LIHTC in an amount not to exceed \$1,190,000, and preliminary approval of a taxable first mortgage loan in an amount not to exceed \$2,800,000, and a HOME Investment Partnerships Program ("HOME Program") loan in the amount of \$1,900,000 for The Villages at Manville (the "Development" or "VM"), a 72-unit rental housing development to be located in Lincoln, Rhode Island. Dakota Partners, Inc. is the developer ("DPI" or the "Developer").

The Development will be built on a vacant 5.26 acre in-fill site and will consist of three three-story garden-style walk-up residential buildings and a single-story clubhouse/community building. Of the 72 units, 57 will be affordable rental units, with 16 one-bedroom units and 41 two-bedroom units. The 15 market-rate units will consist of two one-bedroom units and 13 two-bedroom units. Eight of the affordable units will serve individuals and families whose incomes are at or below 30% AMI.

The Development's estimated total development cost ("TDC") in their application was lower than other proposals; given DPI's history of underestimating TDC on prior funded proposals, staff paid particular attention to construction costs. Based on a review of the proposed plans and a comparison of previous DPI projects, staff was comfortable with the proposed costs given DPI's identity of interest construction company. The market rate rents are currently proposed at approximately 80% of AMI and are lower than the actual market rates. Should DPI experience cost increases, it should be able to increase its amortizing loan to cover the costs. DPI expects that the construction loan will be provided by a lender affiliated with the tax credit investor.

The Funding Committee, which is comprised of senior staff and a member of the RIHousing Board of Commissioners, awarded the 3rd highest score to VM in the 2022 9% LIHTC round based on the strength of the application and the criteria outlined in the State of Rhode Island 2022 Qualified Allocation Plan ("QAP").

DPI requested Housing Trust Funds ("HTF"). However, it did not receive an award of HTF due to an over-subscription of requests for the HTF program. DPI will need to apply for gap funds from

another source such as Building Homes Rhode Island, RI Rebounds Production Fund or the Housing Production Fund.

Subject to certain conditions as set forth in the attached Resolution, this request is for approval of a reservation in an amount not to exceed \$1,190,000 of 2022 and/or 2023 LIHTC and preliminary approval of a first mortgage loan in an amount not to exceed \$2,800,000 and a HOME Program loan in the amount of \$1,900,000.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for The Villages at Manville (Lincoln).

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

Commissioner Orth shared that the proposal is extremely efficient and effectively utilizes resources to construct units that are under \$250 thousand. In this environment, it's difficult to build anything for that amount. He congratulated the developer on that accomplishment and was supportive of the project. Vice Chairman Thorsen also commented that the project is commendable.

Commissioner Designee Byrne appreciated the preliminary financing information and noted that it is admirable that the sponsor can achieve that unit cost without a significant increase in development costs. However, she was concerned that the owner will ask for additional funding resources prior to final approval. Commissioner Designee Byrne mentioned that a similar event transpired with another developer requesting additional financing. She wanted to ensure that staff actively monitors the trend to ensure that it does not become a common practice.

Ms. Berman agreed, stating that staff has spent additional time reviewing the information and evaluating costs to ensure that scenario does not materialize. Furthermore, staff has been clear and resounding in delivering that message to developers. Though, as most developers are struggling in the industry, Ms. Berman said she might not be surprised if some projects will ask for additional financing.

There being no additional comments, Corinne Myers, General Counsel, conducted a roll call vote of the Commissioners. The Commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye

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, 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 Dakota Partners, Inc. (“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 credits (“LIHTC”) available in calendar year 2022 and/or 2023 as follows:

Applicant	Development	9% LIHTC	RIHousing 1st Mortgage	HOME Program
Dakota Partners, Inc.	The Villages at Manville	\$1,190,000	\$2,800,000	\$1,900,000

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 \$1,190,000 of allocated 2022 and/or 2023 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 Development each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to cause such reservation to be effective; and further, that any final allocation shall be made at such time as the Borrower 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 \$2,800,000 for a taxable first mortgage loan to the Borrower for rental housing known as The Villages at Manville to be located in Lincoln, Rhode.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves a HOME Investment Partnerships Program loan to the Borrower in an amount not to exceed \$1,900,000 for rental housing known as The Villages at Manville to be located in Lincoln, Rhode Island.

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

- Syndication equity from the allocation of LIHTC 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;
- A final appraisal acceptable to RIHousing prepared by an independent appraiser demonstrating that the purchase price is supported and market oriented and the first mortgage loan does not exceed 90% of the as-stabilized value of the property;
- Final approval of plans and specifications by RIHousing, as well as related construction documentation;
- Approval by RIHousing of all management related issues including the marketing and tenant selection plans;
- Execution and delivery by the Borrower of a construction completion guaranty in form and substance satisfactory to RIHousing and any lender;
- Confirmation by RIHousing that the final development budget, schedule, and unit configuration presented for approval is consistent with Borrower’s application submission for 2022 LIHTC;
- Satisfactory and timely performance in accordance with the schedule established

- by RIHousing staff;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenant and Regulatory Agreement in form(s) acceptable to RIHousing;
 - FHA Risk-Sharing Program approval from HUD for a minimum of 50% of the first mortgage; 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 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 Summer Street (Providence)

- a. Summer Street I
- b. Summer Street II

Vice Chairman Thorsen instructed Anne Berman to give the presentation.

Ms. Berman prefaced the request by noting that this matter would be addressed in two votes. She then stated that the request is for approval of a reservation of 2022 and/or 2023 9% Low-Income Housing Tax Credits (“LIHTC”) in an amount not to exceed \$1,120,000, and preliminary approval of HOME Investment Partnerships Program (“HOME Program”) funds of \$500,000 for Summer Street I (“Summer Street I”). This RFA is also seeking preliminary approval of tax-exempt construction financing in an amount not to exceed \$14,000,000 for Summer Street II (“Summer Street II”). Together, Summer Street I & Summer Street II will produce 176 units of housing divided into two tranches with separate legal owners. Crossroads Rhode Island is the developer of both tranches (“Crossroads” or the “Developer”).

Summer Street I & II are located in Providence, Rhode Island. Summer Street I will provide 87 units and Summer Street II will provide 89 units. Collectively, Summer Street I & II will serve as replacement units for the single room occupancy units (“SROs”) at 160 Broad Street, Providence, commonly known as the Tower. Substantial economies of scale will be achieved by simultaneous construction on the two proposed tranches because the 176 new units will be located in two wings of a single building. The development site is currently a vacant in-fill lot. Summer Street I & II will be required to pay Davis Bacon Wages due to the Rental Assistance Demonstration 2 Conversion (“RAD 2 Conversion”) as outlined below. Once vacated, 160 Broad Street will be converted from 176 SROs into 32 one-bedroom and 52 studio apartments.

The target population is comprised of extremely low-income individual adults who are homeless or at risk of homelessness. Individual adults targeted for this project will have very little income at entry with multiple challenges to housing stability. Ease of access to community resources is critical to the successful outcomes for residents. Crossroads will provide a full range of homeless services to these clients, which should allow them to remain in this self-sustainable housing.

The proposed building is anticipated to be a Net Zero development utilizing podium style construction with a solar array on the roof. To serve the anticipated needs of the target population, the project includes bike racks; small, private units that will be furnished; a large common meeting room for use by residents and the community-at-large; multiple common laundry rooms; and small conference rooms equipped with computer equipment. The landscaping around the building entrance has been carefully designed to provide a degree of privacy to residents and spaces for social interaction.

All 176 units will be rented to tenants at or below 30% AMI. Between the two tranches, 90 units will be supported by a Project Based Rental Assistance Contract (“PBRA”) contract transferred over from the SRO units currently at the Tower in the form of a McKinney Vento Contract that will be converted into a PBRA contract as part of a RAD 2 Conversion through U.S. Department of Housing and Urban Development (“HUD”); 44 units will benefit from Section 811 Supportive Housing for Persons with Disabilities Program vouchers; 22 units will be covered under the Continuum of Care program and 20 units will require those person(s) who have the means to contribute to their stay via self-pay.

The Funding Committee, which is comprised of senior staff and a member of the RI Housing Board of Commissioners, awarded the third highest score to Summer Street I in the 2022 9% LIHTC round based on the strength of the application and the criteria outlined in the State of Rhode Island 2022 Qualified Allocation Plan.

This request is for approval of a reservation of 2022 and/or 2023 9% LIHTC in an amount not to exceed \$1,120,000 and HOME Program funds of \$500,000 for Summer Street I.

The recommendation also requests preliminary approval of tax-exempt financing not to exceed \$14,000,000, of which \$3,025,000 will remain as permanent debt, for Summer Street II.

A discussion followed the presentation. Ms. Ventura announced for the record, that the Corporation received correspondence from the South Providence Neighborhood Association (SPNA), with respect to the Summer Street development. That letter was previously shared with the Commissioners for their review and potential discussion.

Following Ms. Ventura’s notification, Commissioner Tanner noted that the request is for a brand-new construction and wondered what plans are in place for the existing building.

Ms. Berman said that the existing tower building will remain. There are approximately 176 Single Room Occupancy (SRO) units presently at the tower on 160 Broad Street. Upon completion, those units will be redeveloped and between the tower and new construction, a total of 80-85 one bed efficiencies will serve as replacement of those SROs. This will allow residents to have their own kitchens and bathing area. Upon completion, the proposed redevelopment will generate 176 one-bedroom apartments (which is a one-for-one replacement) along with an additional 80-plus affordable housing units.

Commissioner Orth then referenced the letter received that maintains that the proposed development, if approved, would violate the Affirmatively Further Fair Housing (AFFH) rule of Title VIII of the Civil Rights Act of 1968, also known as the Fair Housing Act. Commissioner Orth asked if approving the transaction would result in a violation of the Act.

Corinne Myers, General Counsel, stated that if the Board of Commissioners wished to deliberate the letter for potential litigation purposes, that conversation should take place in Executive Session. That way, the discussion can be properly noticed for the record.

Continuing, Ms. Myers stated that if the Commissioners wanted to discuss generally the law the letter invoked, that discussion was acceptable for the meeting.

Ms. Myers explained that the Fair Housing Act requires proactive measures for furthering housing opportunity, a requirement commonly referred to as Affirmative Furthering Fair Housing. That means taking meaningful action to overcome patterns of segregation. Ms. Myers then gave a brief summary of AFFH.

Following the summary, Ms. Myers explained that RIHousing's QAP, adopted by the Board the previous year does recognize the importance of a balanced approach in making funding decisions. The QAP prioritizes many factors including lack of public and private investment in an area; the need to address deterioration; the importance of preservation of housing; community revitalization; and policies promoting geographic diversity.

In closing, Ms. Myers reiterated that if the Commissioners wanted to obtain legal advice it would be best to schedule an Executive Session.

Commissioner Orth commented that RIHousing does a tremendous job to disburse funds to all communities in Rhode Island. Today's agenda included approval of funding for Copley Chambers in Providence, where the residents can earn up to 80% AMI, as well as projects in Lincoln, Middletown, East Greenwich, and elsewhere in Providence. As a whole, the Corporation effectively and proactively works to alleviate barriers for affordable housing in all communities of the State, to decrease poverty, and increase opportunity for residents.

Commissioner Orth stated that he did not want to minimize the concerns presented by SPNA regarding the concentration of poverty in that particular area, but felt the proposed development is high quality, which would improve the lives of the residents. Additionally, the development could be the catalyst for additional investment in the area.

Commissioner Orth recommended staff pursue an open line of communication with the Association to explore other measures to remediate their concerns.

The Commissioner acknowledged that the project has a very complicated structure but at the end of the day the development should have the rents to support operating and supportive services expenses needed for this particular population. Commissioner Orth also noted that the design of the structure provides for long-term financial sustainability which is important.

James Comer, Deputy Executive Director mentioned that he spoke to Crossroads' leadership team and they are willing to have a conversation or provide additional information to the Board regarding the reservations expressed in the letter.

Commissioner Tanner queried if Crossroads has a relationship with SPNA. Mr. Comer deferred to Crossroads. Commissioner Tanner wanted to respect the Association's concerns and asked if this was the first communication received by the Corporation.

Ms. Ventura confirmed that the letter was just received and was the first and only communication from SPNA.

Commissioner Orth probed if the City of Providence has approved the project. Ms. Ventura responded that RIHousing has not received confirmation from the City of Providence but will provide an update when that occurs.

Commissioner Tanner stated that the Association raised concerns that should be taken seriously. She is familiar with the author of the letter and respected him.

Vice Chairman Thorsen agreed. He noted that this request is for preliminary approval. He asked how long before the project would be presented for firm approval. Ms. Berman confirmed that it would probably be late fourth quarter of 2022 before the recommendation would be ready for final Board approval.

Vice Chairman Thorsen then said that as the Board would have other opportunities to review the project, as it will be later in the year before it is presented for final approval, he felt that there was no need to slow the process of approval at this stage, and recommended moving forward on the application.

James Comer, Deputy Executive Director announced that he had just received notification that Summer Street has received approval by the City of Providence and they also approved the HOME funds.

Ms. Ventura stated that staff is willing to hold an Executive Session or collate more detailed information if the Commissioners preferred. Ms. Ventura also affirmed that she would keep the Commissioners apprised of any new developments as appropriate.

Commissioner Tanner mentioned that along with Deputy Secretary Saal they have been working closely with Crossroads, and suggested also arranging a conversation with the Deputy Secretary.

Following the discussion, Vice Chairman Thorsen asked for a motion and a second for Preliminary Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Summer Street I (Providence).

Commissioner Designee Byrne recused from the discussion or vote of this application as the Treasurer serves on the Board of Directors of Crossroads RI.

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

There being no further discussion, Corinne Myers, General Counsel, conducted a roll call vote of the Commissioners. The Commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Designee Byrne	Abstained
Commissioner Orth	Aye
Commissioner Tanner	Aye

Ms. Myers then announced that the following resolution was adopted with three (3) votes in favor, Commissioner Designee Byrne abstaining and (0) nay votes.

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, 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 Crossroads Rhode Island (“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 2022 as follows:

Applicant	Development	9% LIHTC	HOME Program
Crossroads Rhode Island	Summer Street I	\$1,120,000	\$500,000

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 \$1,120,000 of allocated 2022 and/or 2023 Tax Credits be reserved for the Applicant or an affiliated entity (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 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 \$500,000 of HOME Program funds to the Borrower for rental housing to be located in Providence, Rhode Island known as Summer Street I.

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;
- Availability of subordinate financing in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing;
- Approval from the City of Providence 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;

- The simultaneous closing of Summer Street I and Summer Street II, including construction financing;
- 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 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 preliminary approval is consistent with Developer's application submission for 2022 LIHTC;
- FHA Risk-Sharing Program approval from HUD for a minimum of 50% of the first mortgage;
- 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 the Director of Development each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolutions.

Vice Chairman Thorsen then asked for a motion and a second for Preliminary Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Summer Street II (Providence).

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

There being no discussion, Corinne Myers, General Counsel, conducted a roll call vote of the Commissioners. The Commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Designee Byrne	Abstained
Commissioner Orth	Aye
Commissioner Tanner	Aye

Ms. Myers then announced that the following resolution was adopted with three (3) votes in favor, Commissioner Designee Byrne abstaining and (0) nay votes.

**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 bonds at an economically acceptable rate to promote the acquisition, rehabilitation, or preservation of affordable housing;

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

Applicant	Development	Tax-Exempt Financing
Crossroads Rhode Island	Summer Street II	\$14,000,000

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, subject to the special conditions listed below RIHousing hereby approves preliminary commitment for a tax-exempt first mortgage loan in an amount not to exceed \$14,000,000 to Crossroads Rhode Island or an affiliated entity (the “Borrower”) for rental housing to be located in Providence, Rhode Island and known as Summer Street II.

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 up to \$14,000,000 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. This resolution shall take effect immediately upon adoption.

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;
- Availability of subordinate financing in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing;
- Approval from the City of Providence verifying real estate tax assessment at no more than 8% of gross potential income;
- The simultaneous closing of Summer Street I and Summer Street II, including construction financing;
- 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 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 preliminary approval is consistent with Developer’s application submission for tax-exempt financing;
- FHA Risk-Sharing Program approval from HUD for a minimum of 50% of the first mortgage;
- 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 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 West House II (Middletown)

Vice Chairman Thorsen invited Ms. Berman to present this recommendation.

Ms. Berman stated that the request was for approval of a reservation of 2022 and/or 2023 Low-Income Housing Tax Credits (“LIHTC”) in an amount not to exceed \$1,190,000 and preliminary approval of a taxable construction to permanent leasehold first mortgage loan in an amount not to exceed \$11,250,000, of which \$2,225,000 will remain as permanent debt, and a leasehold HOME Investment Partnerships Program (“HOME Program”) loan in the amount of \$994,784 for West House II (“West House II” or the “Development”), a 54 unit rental housing development to be located at 417 Forest Avenue in Middletown, Rhode Island. Church Community Housing Corporation (“CCHC”) is the developer (the “Developer”).

West House II will be a three-story addition to West House I, a 50-unit U.S. Department of Housing and Urban Development (“HUD”) Section 202 housing development that was built in 1996. Residents of the proposed Development will utilize the existing West House I parking and common area which includes a chapel, nurses’ office, library, game and fitness room, double dining room and coffee shop and computer lab. Because West House II does not need to include common space in the new Development, the overall total development cost is comparatively low. The proposed Development will be restricted to residents that are 55 and older. Since the application submission in December 2021, the Development has received preliminary approval from the Middletown Planning Board. Final approval will be administrative.

West House II will enter a 99-year ground lease with the West House I owner. The Development will be designed to meet passive house certifications and will include a large solar array on the roof. Of the 54 units, six one-bedroom units will be available to households earning 30% AMI and will be subsidized with HUD Section 811 vouchers which provides supportive housing for persons with disabilities. The remaining 34 one-bedroom units and 14 two-bedroom units will be available to households earning 60% AMI.

The Funding Committee, which is comprised of senior staff and a member of the RIHousing Board of Commissioners, awarded the 6th highest score to West House II in the 2022 9% LIHTC round based on the strength of the application and the criteria outlined in the State of Rhode Island 2022 Qualified Allocation Plan (“QAP”).

CCHC requested Housing Trust Funds (“HTF”). However, it did not receive an award of HTF due to an over-subscription of requests for the HTF program. CCHC will need to apply for gap funds from another source such as Building Homes Rhode Island, RI Rebounds Production Fund or the Housing Production Fund.

Subject to certain conditions as set forth in the attached Resolution, this RFA requests approval of a reservation of 2022 and/or 2023 LIHTC in an amount not to exceed \$1,190,000, and preliminary approval of a leasehold construction mortgage loan in an amount not to exceed \$11,250,000, of which \$2,225,000, will remain as permanent debt and a leasehold HOME Program loan in the amount of \$994,784.

Commissioner Orth commented that this was a solid straightforward proposal. The Review Committee engaged in some conversation around the 9% tax credits because staff would have to forward allocate the tax credits. Commissioner Orth confirmed that forward allocation of 9% tax credits is a common and prudent practice. It’s a smart option to take to mitigate losing the credits. He recommended the approval of the request.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Preliminary Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for West House II (Middletown).

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

There being no discussion, Corinne Myers, General Counsel, conducted a roll call vote of the Commissioners. The Commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye

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, 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 Church Community 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 RIIHousing for the reservation of low-income housing tax credits (“LIHTC”) available in year 2022 as follows:

Applicant	Development	9% LIHTC	RIHousing 1st Mortgage	HOME Program
Church Community Housing Corporation	West House II	\$1,190,000	\$11,250,000	\$994,784

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 \$1,190,000 of allocated 2022 and/or 2023 LIHTC be reserved for the Applicant or an affiliated entity (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 Development each acting singly are hereby empowered and directed to take any and all actions they deem necessary to cause such reservation to be effective; and further, that any final allocation shall be made at such time as the Borrower 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 \$11,250,000 for a taxable leasehold first mortgage loan of which \$2,225,000 will remain as permanent debt to the Borrower for rental housing known as West House II to be located in Middletown, Rhode Island.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves a leasehold HOME Investment Partnerships Program loan to the Borrower in an amount not to exceed \$994,784 for rental housing to be located in Middletown, Rhode Island and known as West House II.

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

- Syndication equity from the allocation of LIHTC 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;
- 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;
- RIHousing approval of the ground lease between West House I and West House II;
- Final approval of plans and specifications by RIHousing, as well as related construction documentation;
- Approval by RIHousing of all management related issues including the marketing and tenant selection plans;
- Execution and delivery by the Borrower of a construction completion guaranty in form and substance satisfactory to RIHousing and any lender;
- Confirmation by RIHousing that the final development budget, schedule, and unit configuration presented for approval is consistent with Borrower’s application submission for 2022 LIHTC;
- Satisfactory and timely performance in accordance with the schedule established by RIHousing staff;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenant and

- Regulatory Agreement in form(s) acceptable to RIHousing;
- FHA Risk-Sharing Program approval from the U.S. Department of Housing and Urban Development for a minimum of 50% of the first mortgage loan; and
 - Completion of all items required for closing in accordance with normal underwriting and processing requirements.

Resolved, that the Executive Director, Deputy Executive Director, and Director of 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 Engagement of Consultant for 2022 Continuum of Care Competition

Vice Chairman Thorsen introduced Jessica Mowry, Assistant Director of Leased Housing and Rental Services who gave the presentation.

Ms. Mowry introduced the topic by saying that the approval was to engage Housing Innovations LLC (“Housing Innovations”) to assist RIHousing to develop an application for the 2022 Continuum of Care (“CoC”), a grant program of the U.S. Department of Housing and Urban Development (“HUD”). CoC grants provide funding on a competitive basis to support rental assistance and supportive services projects for the benefit of persons experiencing homelessness. RIHousing serves as the collaborative applicant on behalf of the Rhode Island Continuum of Care (“RICoC”). In support of this role, RIHousing seeks to engage a professional consulting firm to develop the application for competitive funding on behalf of the RICoC.

A Request for Proposals (“RFP”) was issued in February 2022 seeking proposals from qualified consultants. Two proposals were received in response to the RFP (the “Applicants”). A scoring matrix of the Applicants’ proposals was included as part of the April 21, 2022 Board meeting package.

A review committee consisting of RIHousing staff reviewed the proposals in accordance with the RFP criteria and determined that Housing Innovations was best qualified to carry out the RICoC application activities. The committee reached this conclusion due to staff’s past experience with Housing Innovations and the specificity of their response to the proposed scope of work. Housing Innovations is a New York-based consulting and training firm focused on implementing solutions to prevent and end homelessness.

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

Vice Chairman Thorsen thanked Ms. Mowry and asked for a motion and a second for Approval of Engagement of Consultant for 2022 Continuum of Care Competition.

A motion was duly made by Commissioner Tanner and seconded by Commissioner Designee Byrne.

Commissioner Tanner asked for clarification on the engagement. She wanted to know if Housing Innovations is only preparing the application or are providing other services.

Ms. Mowry replied that the engagement is much more complicated than merely the completion of an application. The process is onerous and very detailed, with multiple levels and steps. Additionally, Housing Innovations will provide training and technical assistance regarding HUD regulations.

Commissioner Tanner also questioned if the need for the engagement was due to shortage of staff or appropriate level of skill set. Ms. Mowry explained that staff does not have the time nor the capacity to facilitate the effective completion of the application.

Commissioner Designee Byrne requested clarification on the award and wanted to know if the expenditure is part of the administrative cost.

Ms. Mowry explained that RIHousing's role as the collaborate applicant for the RICoC earns approximately \$270,000. The amount changes per year but is available to support planning activities. Each year the NOFA response comes from that planning grant.

Commissioner Tanner also noted that the resolution states that the price of the engagement is \$25,000 and wanted to confirm that is the correct amount as Ms. Mowry stated during the presentation that cost was \$20,000. Ms. Mowry confirmed that the fee is \$25,000.

There being no further dialogue, Corinne Myers, General Counsel, conducted a roll call vote of the Commissioners. The Commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye

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 acts as the Collaborative Applicant on behalf of the Rhode Island Continuum of Care (“RICoC”); and

Whereas: RIHousing wishes to engage Housing Innovations LLC on behalf of the RICoC to support the development of a 2022 application for competitive Continuum of Care (“CoC”) funding from the U.S. Department of Housing and Urban Development; and

Whereas: Housing Innovations LLC has submitted a proposal for the performance of professional services that is acceptable to staff;

NOW, THEREFORE, IT IS HEREBY:

Resolved: that RIHousing be, and hereby is authorized, to engage Housing Innovations LLC for a fee not to exceed \$25,000.00 to develop an application for the 2022 Continuum of Care (“CoC”) competitive funding opportunity; and

Resolved: that the Executive Director, Deputy Executive Director, Chief Financial Officer, and Chief Operating 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 resolution, including without limitation the authority to negotiate such terms 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.

Approval of FY 2022 Michael S. Van Leesten Memorial Awards Program Funding

Vice Chairman Thorsen invited Christine Hunsinger, Chief Strategy & Innovation Officer to report on the Michael S. Van Leesten Memorial Awards Program Funding.

Ms. Hunsinger stated this request is for approval to fund the Fiscal Year 2022 Michael S. Van Leesten Memorial Awards Program. The Michael S. Van Leesten Memorial Awards support students from diverse backgrounds to pursue academic fields or careers related to the housing industry.

This awards program honors the life and work of Michael S. Van Leesten. Born and raised in Providence, Van Leesten was dedicated to improving the lives of Rhode Islanders through his business leadership, civil rights activism, and public service. He was the founder and Executive Director of Opportunities Industrialization Center of Rhode Island, a non-profit offering career coaching, job training, and support for small businesses in urban communities. Van Leesten previously served as the Chairman of RIHousing, and also held leadership positions with the NAACP, Urban League, and the Black Heritage Society.

This awards program consists of a \$5,000 scholarship for a student pursuing building construction or a related field and a \$5,000 scholarship for a student pursuing an academic degree related to the housing field; and a summer fellowship for a student to develop professional experience in housing policy, research and analysis through an in-depth project.

Previously, RIHousing released applications for the awards program, a committee consisting of staff from the Development Division, Leased Housing and Rental Services Division, Finance Division, and Jill Van Leesten, Van Leesten’s daughter, reviewed each proposal in accordance with scoring criteria, and made awards directly.

This year, in order to attract a greater number of diverse applicants, RIHousing desires to provide funding to the Rhode Island College Foundation and New England Institute of Technology (the “Institutions”). The Institutions will each create a Michael S. Van Leesten scholarship fund from which to make awards to eligible students. The Institutions will administer their scholarship applications in the fall, with awards made around November or December 2022.

Finally, Ms. Hunsinger said that staff recommends approval of the funding of the Fiscal Year 2022 Michael S. Van Leesten Memorial Awards Program in partnership with the aforementioned Institutions.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of FY 2022 Michael S. Van Leesten Memorial Awards Program Funding.

A motion was duly made by Commissioner Tanner and seconded by Commissioner Designee Byrne.

There being no discussion, Corinne Myers, General Counsel, then conducted a roll call vote of the Commissioners. The Commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye

Ms. Myers next 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”) created the Michael S. Van Leesten Memorial Awards Program in memory of Michael S. Van Leesten; and

WHEREAS: RIHousing desires to partner with Rhode Island College Foundation and New England Institute of Technology (the “Institutions”) to increase the number of qualified and diverse applicants.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that funding for scholarships under the Michael S. Van Leesten Memorial Awards Program is hereby approved in the amounts and to the Institutions specified at Attachment A.

RESOLVED: that all funds provided hereunder shall be funded out of the FY 2022 budget of RIHousing.

RESOLVED: that the Executive Director and the Chief Strategy and 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 the negotiation of terms and conditions of contracts, instruments, and other documents to effectuate the foregoing.

Attachment A

Proposed FY2022 Michael S. Van Leesten Memorial Awards Program Funding

Institution	Scholarship Funding
Rhode Island College Foundation	\$5,000
New England Institute of Technology	\$5,000

There being no further business to discuss, Vice Chairman Thorsen asked for a motion to adjourn the Board of Commissioners meeting. A motion was duly made by Commissioner Designee Byrne and seconded by Commissioner Tanner 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 11:05 a.m.

Vice Chairman Thorsen then thanked everyone for participating in the Board meeting.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director