

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

August 19, 2021

The Regular Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, August 19, 2021 at 9:30 a.m. The meeting was held at the main office of the Corporation, 44 Washington Street, Providence, RI 02903, Conference Boardroom and via telephone conference call.

Carol Ventura, Executive Director, stated that this was an in-person meeting of the RIHousing board of Commissioners. As an additional means of promoting public participation, the meeting was also being made available via live teleconference. Ms. Ventura then introduced Carl Rotella, Director of Information Technology, who outlined 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 the 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, Acting 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. Additionally, members of the public could visit the RIHousing website to view the agenda and information on the actions being taken and in the event the teleconference was interrupted, staff would stop the meeting until audio was restored.

Ms. Myers also stated that Chairman Retsinas would preside over the meeting and requested that any Commissioner or staff wishing to comment state their name prior to speaking and to mute the phone when not speaking. She then invited Chairman Retsinas to call the meeting to order.

A quorum being present, Chairman Retsinas introduced himself and officially called the meeting to order at approximately 9:33 a.m. The Chairman then invited Ms. Ventura to proceed with the roll call of Commissioners and RIHousing staff (in attendance).

Ms. Ventura conducted a roll call vote of Commissioners and staff participating in the meeting. Commissioners participating were: Nicolas P. Retsinas; LeeAnn Byrne, Designee for General Treasurer Seth Magaziner; James Thorsen, Director of the Department of Administration; Elizabeth Tanner, Director of the Department of Business Regulation; Kevin Orth; and Stephen P. McAllister. Maria Barry was 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; Anne Berman, Director of Real Estate Development; Claribel Shavers, Director of Leased Housing and Rental Services; Amy Rainone, Director Government Relations & Policy; Corinne Myers, Acting 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 June 17, 2021

Chairman Retsinas asked for a motion and a second for the approval of the minutes of the Board of Commissioners meeting held on June 17, 2021. A motion was made by Commissioner McAllister and seconded by Commissioner Tanner. There being no discussion, Corinne Myers Acting General Counsel, conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye
Commissioner McAllister	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Thorsen	Aye

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

VOTED: That the minutes of the Board Meeting held on June 17, 2021 hereby are approved.

Approval of Minutes of Special Board Meeting held on June 29, 2021

Chairman Retsinas asked for a motion and a second for the approval of the Special Board of Commissioners meeting minutes held on June 29, 2021. A motion was made by Commissioner McAllister and seconded by Commissioner Tanner. There being no discussion, Corinne Myers, Acting General Counsel, conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye
Commissioner McAllister	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Thorsen	Abstained

Ms. Myers then stated that the following was adopted with five (5) votes in favor, one (1) abstention and zero (0) nay votes: Commissioner Thorsen abstained from the vote.

VOTED: That the minutes of the Special Board Meeting held on June 29, 2021 hereby are approved.

Chairman's Remarks

Chairman Retsinas did not have anything to report.

Executive Director's Review of Recent Activities and Trends

Carol Ventura, Executive Director, greeted everyone, noted that her report was previously distributed for review, and announced that for this meeting she would concentrate on providing an update on the RentReliefRI program. Ms. Ventura referred the Commissioners to the presentation that was supplied and then gave an overview of the program.

Ms. Ventura informed the Commissioners that the RentReliefRI Program is housed the Leased Housing and Rental Services Division under the direction of Claribel Shavers. Deborah Devine is the manager of the program and oversees the day-to-day functions and operations.

Ms. Ventura stated that \$352M in federal assistance is available through two rounds of funding. The money can be used to pay rent arrearages, forward facing rent, utility arrearages and certain other housing expenses. Applicants can receive up to 18 months of rent and utility assistance. To date, \$14.08M has been approved to assist 1,970 Rhode Island renters.

Continuing, Ms. Ventura stated that Amy Rainone and Christine Hunsinger played a major role in coordinating the design and negotiating contracts for the program. Ms. Ventura then said that Ms. Shavers, Ms. Hunsinger and Ms. Rainone would provide additional statistics on the program.

Ms. Ventura then invited Claribel Shavers, Director of Leased Housing and Rental Services to report on the staffing and partners contracted for the program. Ms. Shavers declared that 18 RIHousing staff are engaged in processing applications of whom 15 have approval authority for distribution of funds.

Regarding associated partners, there are 130 call center staff employed along with staff support at 10 community partner organizations. RIHousing is currently focused on staff and partner training for consistency and to preserving program integrity while increasing the speed in which applications are reviewed and approved.

Ms. Shavers next mentioned that after review of the case management assignments, staff has developed a new approach to speed up the process. For consistency, a check list was designed for all approvers and cases with the same landlords are assigned to one auditor.

Additionally, staff has further streamlined the application and approval process by reducing landlord and tenant documentation requirements and allowing self-attestation if no documentation is available for income and COVID impact.

For the federally subsidized portfolio, staff has removed ID requirements and allowed the utilization of the housing authority's or management agent's recent income certification and is permitting the housing authority or management agent to add tenants and/or submit documents on behalf of tenants via the portal. Cases are now assigned by property to one auditor/supervisor. Increases in staffing have also been important. Moreover, staff has collaborated with National Grid to streamline processing for tenants with utility arrearages.

Finally, Ms. Shavers gave a breakdown of the average spending since June, broken down by daily and weekly funding of approved applications. Ms. Shavers said that in August the average weekly disbursement is \$1,988,786.

Amy Rainone, Director Government Relations & Policy next provided information on outreach efforts. Ms. Rainone mentioned that staff has sent e-blasts to 2,900 community partners, distributed fliers to food banks, and worked with faith-based community groups and libraries to spread the word. The Corporation has joined with the school system to include informational fliers in back-to-school packages in both Spanish and English to expand circulation.

Staff has also reached out to all members of the General Assembly, held or is planning community informational sessions with GA members representing Barrington, Warren, Bristol, Portsmouth, Middletown and Newport, and reached out to elected leaders in every city and town.

Along with those efforts, various media campaigns have been aired. Stories and interviews have been printed in the Valley Breeze, Warwick Beacon, Narragansett Patch, Westerly Sun, Newport This Week, PBN, Woonsocket Call, Johnston Sunrise, WJAR, The Public's Radio, WPRI, the Rhode Show and more. Additionally, over \$250,000 of television, radio, newspaper, social media, PSA and RIPTA bus ads are underway.

Christine Hunsinger, Chief Strategy & Innovation Officer next reported on some additional activities. Those undertakings include facilitating data sharing on over \$20 million in National Grid utility arrearages with DLT and DHS. DHS is also distributing program information to 300,000 low-income participants. Partner organizations are stationed in various courts helping landlords and tenants in the eviction process sign up for assistance. Ms. Hunsinger reported that RIHousing has proactively engaged Advocacy Solutions to increase media exposure and aid with other outreach endeavors.

Ms. Hunsinger explained that projected demand for rent and utility assistance is low relative to the funds available. She said that the Philadelphia Federal Reserve Bank released a report on July 30, 2021 estimating renter debt by state. The report estimated that approximately 3,400 Rhode Island renters have \$25M in household rental debt.

Continuing, Ms. Hunsinger walked through the dashboard that is available on RIHousing's website www.rihousing.com/rent-relief-ri-dashboard/ which includes detailed information on the applicants and program funding status. The dashboard is broken down by categories, municipality, and demographics. As of that morning, 7,600 applications were submitted, 1,850 were approved and 61 applicants were denied. Some of the denials were due to over income qualifications, some were withdrawn, others no longer need the assistance, and several were inactive. Staff does a tremendous job of proactively reaching out to applicants numerous times to finalize the process. Finally, Ms. Hunsinger said that the dashboard numbers are updated daily.

Ms. Hunsinger then welcomed questions from the Commissioners.

Chairman Retsinas thanked the presenters and expressed his appreciation for the update.

A conversation followed with Commissioner Tanner mentioning the backlog of applications in the system and how long it takes for payout. Ms. Hunsinger replied that the goal is 21 days to payment.

Staff has been weeding out applicants who are nonresponsive and/or unreachable by email, mail, telephone, or via participating partners.

Commissioner Tanner also wanted to know if applicants can self-attest in person or if the process is only available online. Ms. Hunsinger verified that an applicant can drop off the form at the office and/or can mail it in.

Commissioner McAllister announced that he has participated in various outreach efforts in Warwick. He also said that he has mentioned the program at council meetings to inform members of the assistance available to renters and landlords and to spread the word. Ms. Hunsinger said that staff is distributing as much information as possible to CAP agencies and coordinating and meeting with municipalities to increase awareness of the program.

Commissioner Thorsen broached the topic of outreach to those who are facing eviction and if RI Housing is tracking those notices. Ms. Hunsinger confirmed that staff receives weekly notification of scheduled evictions. They follow up by mailing information on the RentRelief program and if warranted, matching those customers to applications in the system. Partners and staff are also on site at various court locations to assist in uploading applications, provide help in mitigating the eviction, and informing residents to seek assistance from the Center for Justice and Rhode Island Legal Services. The eviction moratorium is a priority of the Corporation.

Commissioner Tanner asked how Rhode Island fares on the eviction data. Ms. Rainone said that presently it's 45% below the previous year and still below previous monthly figures.

Also discussed was how landlords might work the system to get around the eviction moratorium process and if those numbers are escalating. Ms. Hunsinger stated that they are increasing slightly, but not as high as feared.

Commissioner Thorsen then inquired on the status of Rhode Island compared to other states in distributing funds. Ms. Rainone stated that RI ranks 33, which is better than the previous week. The utilization rate is based on percentage of total program funds which is not the best measure.

Commissioner Orth thanked staff for the transparency of the dashboard and inquired about the 5,100 applications that are still in the system. Ms. Hunsinger replied that those applications are not complete or require additional information. There are 130 full time workers in the call center that are dedicated exclusively to assist Rhode Island residents with applications. It takes one fulltime staff person an entire day to approve 25 applications.

Commissioner Designee Byrne referenced the projected demand for funds in Rhode Island and asked if there is an estimate of when the program might expend all the funds. Ms. Hunsinger said that she did not have a projection for when the program would end.

Commissioner Designee Byrne noted that some states are at 50% and wanted to know if there's been dialogue regarding alleviating restrictions for documentation and more flexibility with the program. Ms. Hunsinger confirmed that those issues have been discussed with federal officials and Treasury is aware of staff's concerns.

Commissioner Designee Byrne noted that the call center has a significant number of nonresponsive applications and asked if there's a better strategy to mitigate that issue. Ms. Hunsinger speculated that individuals who do not recognize the incoming number may not answer the phone. To canvass individual residences is costly and potentially ineffective, since residents may be disinclined to open the door to unknown visitors. Staff has been engaged in providing a better experience by using various methods of communication, and utilizing targeted community activities, groups, and partners. Staff will continue to explore other methods and strategies to improve the process.

The Commissioners then contemplated the advantages of biweekly special board meetings to flush out issues. Ms. Hunsinger and Ms. Rainone informed the Commissioners that RIHousing formed a RentReliefRI Advisory Committee for that explicit purpose.

In closing, Ms. Ventura stated that priority reports can be generated every 3-4 weeks for the Board.

Firm Approval of Financing for Braeburn Chatham Apartments (Providence)

Chairman Retsinas introduced Anne Berman, Director of Real Estate Development who gave the presentation.

Ms. Berman began by saying that this request was for approval of RIHousing tax-exempt financing in an amount not to exceed \$19,500,000, of which \$13,250,000 would remain as a permanent first mortgage, and a Capital Magnet Fund ("CMF") loan for \$500,000 for Braeburn Chatham Apartments (hereinafter referred to as "Braeburn Chatham" or the "Development"). BLVD Capital is the developer ("BLVD" or the "Developer"). The Development received preliminary approval for this financing from the Board of Commissioners on May 20,2021.

This firm approval would support the acquisition and rehabilitation of two existing Section 8 developments known as Braeburn Apartments ("Braeburn") and Chatham Village ("Chatham"), which are both located in Providence. Braeburn and Chatham will be combined into one development owned by a single asset entity with 91 units of affordable rental housing. Braeburn, which was developed as affordable housing in the late 1970s, is comprised of 51 units in four buildings and Chatham, which was built in 1997, is comprised of 40 units in seven buildings. Both sites were purchased by entities related to BLVD in 2016. Each property benefits from a project-based housing assistance payments ("HAP") contract for 100% of the units. RIHousing is the HAP contract administrator. Both properties are in fair condition with some deferred maintenance.

BLVD will undertake a substantial renovation of both properties with the scope of work for the renovation including new roofs, windows, siding, entry doors and exterior lighting. Additionally, the mechanical, electrical, and fire alarm systems will be replaced or upgraded. Finally, all of the unit interiors will be completely renovated with new kitchen cabinets, plumbing fixtures, flooring, paint, and appliances.

The Developer will complete the acquisition and rehabilitation of the Development using the proceeds from this tax-exempt financing through a back-to-back transaction with Citibank, the sale of LIHTCs, the CMF loan, and a loan from the Affordable Housing Trust. Boston Financial Investment Management ("BFIM") will be the syndicator purchasing the 4% LIHTCs and is paying \$.90 per credit.

Chairman Retsinas then asked for a motion and a second for the Firm Approval of Financing for Braeburn Chatham Apartments (Providence).

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

Commissioner Orth confirmed that the Credit Committee examined the request, felt it was a very strong proposal, was impressed with the level of renovations proposed, and recommended approval.

Commissioner Thorsen asked if staff had any concerns regarding the LTV ratio. Ms. Berman confirmed that staff has received a current appraisal and based on the Developer's operating expenses, staff has no concerns regarding the proposal.

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

Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye
Commissioner McAllister	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Thorsen	Aye

Ms. Myers 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 the purpose of financing qualified housing developments throughout the state;

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

Whereas: on May 20, 2021 the RIHousing Board of Commissioners granted preliminary approval of tax-exempt mortgage financing to BLVD Capital (“Applicant”) to acquire and/or rehabilitate the affordable housing to be known as Braeburn Chatham Apartments (the “Development”);

Whereas: the Applicant is requesting firm approval of tax-exempt mortgage financing for the Development as set forth below:

<u>Development</u>	<u>Applicant</u>	<u>Tax- Exempt Bonds</u>	<u>Capital Magnet Fund</u>
Braeburn Chatham Apartments	BLVD Capital	\$19,500,000	\$500,000

Whereas: said bonds shall have a term not to exceed 35 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; and

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.

NOW, THEREFORE, IT IS HEREBY:

Resolved: that subject to the special conditions listed below, RIHousing hereby declares firm commitment for tax-exempt mortgage financing for Braeburn Chatham, LP or an affiliated entity (the “Borrower”) in an amount not to exceed \$19,500,000 for rental housing known as Braeburn Chatham Apartments located in Providence, Rhode Island to be financed in part with tax-exempt bonds;

Resolved: that RIHousing hereby declares that this firm commitment of financing for the Borrower constitutes the affirmative official act of RIHousing of its intention to issue tax-exempt bonds to finance up to \$19,500,000 in mortgage funds, plus the required bond reserve funds, and the related costs of issuance for the bond issue for the above-referenced Development pursuant to the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder. This resolution shall take effect immediately upon adoption;

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

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

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

Resolved: that, subject to the special conditions listed below, RIHousing hereby grants firm approval for a Capital Magnet Fund loan to the Borrower, in an amount not to exceed \$500,000 for rental housing known as Braeburn Chatham Apartments located in Providence, Rhode Island;

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

- HUD approval of the Borrower's rent request and waivers;
- Evidence of the availability of a 20-year HAP contract for the Development at rent levels that, in the judgment of RIHousing, are sufficient to ensure project feasibility;
- Syndication proceeds from the sale of 4% LIHTCs in an amount sufficient to ensure development feasibility;
- Approval of a Preservation Loan Program Fund loan from the Affordable Housing Trust;
- Approval by RIHousing of construction plans and specifications and construction documentation including an acceptable reserve analysis for the rehabilitation items not immediately undertaken following acquisition;
- Approval by bond counsel that the proposed conduit loan will satisfy all required bond requirements;
- RIHousing approval of all Citibank loan documents;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenants and Regulatory Agreement in form(s) acceptable to RIHousing; and
- Completion of all items required for 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 authorized and directed to take any and all actions they deem necessary and appropriate to carry out the foregoing resolutions.

Authorization to Issue Tax-Exempt Loan to Support Redevelopment of Braeburn Chatham Apartments - \$19,500,000 (Providence)

Chairman Retsinas announced that Anne Berman would also present this request.

Ms. Berman said that as part of the process of financing the acquisition and rehabilitation of Braeburn Chatham Apartments in Providence, staff has requested the Board of Commissioners to approve the issuance by RIHousing of a tax-exempt note not to exceed \$19,500,000. Braeburn Chatham Apartments provides 91 units of housing of which 100% will be affordable to households whose incomes are at or below 60% of median income. The developer, BLVD Capital Investments (“BLVD”), will form a limited partnership, Braeburn Chatham, LP (the “Borrower”), which will be the owner of the project and the recipient of the loan.

The authorization was to enter into a tax-exempt private placement back-to-back loan structure with Citibank, N.A. (“Citibank”) to fund the loan for Braeburn Chatham Apartments.

Citibank will make a direct loan to RIHousing and RIHousing will issue a tax-exempt note to Citibank evidencing the loan. RIHousing, in turn, will advance the loan proceeds to the Borrower under the agency’s tax-exempt bond volume cap that will otherwise go unused. The back-to-back loan proceeds will be deemed tax-exempt. RIHousing and the Borrower will undertake all of the standard obligations related to a tax-exempt facility. Because the loan is considered to be a tax-exempt financing, the Development will be eligible to receive 4% low-income housing tax credits and generate approximately \$9.3 million in equity to fund development costs.

The Citibank loan will be non-recourse to RIHousing. RIHousing will only need to provide an assignment of its rights under the loan to Citibank. The Borrower note and mortgage will also be assigned to Citibank. Citibank will service the loan made to the Borrower and will bear all financial risk should the Borrower default on the loan.

The structure provides a number of advantages to the participants. The Borrower receives a better interest rate, reduced transaction fees and a more expedited closing process. Citibank is able to record this transaction as a loan for purposes of its evaluation under the Community Reinvestment Act. RIHousing will receive a one-time origination fee of 1.0% of the principal amount of the loan, plus an annual issuer fee equal to 12.5 basis points of the outstanding loan, without having to service the loan to the Borrower or bearing any financial risk from the Borrower’s default. BLVD will pay all costs associated with the transaction.

The loan agreement between RIHousing and Citibank and the loan agreement between RIHousing and the Borrower were provided as attachments to the August 19, 2021 Board of Commissioners package.

Chairman Retsinas then asked for a motion and a second for the Authorization to Issue Tax-Exempt Loan to Support Redevelopment of Braeburn Chatham Apartments - \$19,500,000 (Providence).

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

Commissioner Orth stated that the transaction was reviewed and discussed, and that the Credit Committee had no comments and recommended approval.

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

Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye
Commissioner McAllister	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Thorsen	Aye

Ms. Myers announced that the resolution was unanimously adopted in the form presented at the August 19, 2021 Board of Commissioners meeting.

Preliminary Approval of Financing for Living East Bay (Bristol, Warren)

Chairman Retsinas stated that Ms. Berman would report on this request.

Ms. Berman introduced the request for preliminary approval of a RIHousing tax-exempt construction loan in the amount not to exceed \$4,750,000, a taxable permanent first mortgage of \$430,000 and a Capital Magnet Fund (“CMF”) loan of \$785,000 for Living East Bay (hereinafter referred to as “LEB” or the “Development”). LEB has already received preliminary approval for a HOME loan of \$714,015 and a Housing Trust Fund loan of \$800,000. East Bay Community Development Corp. (“East Bay” or the “Developer”) is the developer.

The preliminary approval would support the acquisition and rehabilitation of two existing portfolios, combining them into a single LIHTC project. The 47 units are located in nine buildings sited in Bristol and Warren. The project has a Section 8 project-based voucher contract for eight units. The units and buildings are in average condition with some deferred maintenance. The majority of these buildings were constructed in the early 1900s, but one dates as far back as the 1800s.

The exposure to weather and salt air takes a toll on historic structures. East Bay will undertake a substantial renovation of the Development with a focus on the exterior and common area elements. The scope of work for the renovation includes new roofs, windows, siding, entry doors and exterior lighting. Additionally, the mechanical, electrical, and fire alarm systems will be replaced or upgraded. The common area hallways and unit interiors will be upgraded as needed.

The Developer will complete the acquisition and rehabilitation of the Development using the proceeds from this tax-exempt financing, the sale of LIHTCs, the CMF loan, a HOME loan, a Housing Trust Fund Loan, and two sponsor loans. Red Stone Equity Partners (“Red Stone”) will be the syndicator purchasing the 4% LIHTCs and is paying \$0.93 per credit.

There is approximately \$2,250,000 of existing debt plus accrued interest on these properties comprised primarily of Targeted Loans, HOME Program and Lead Program funds. As part of the approval process, staff has determined that the Development and sponsor meet RIHousing’s requirements for rollover of existing debt.

Chairman Retsinas then asked for a motion and a second for the Preliminary Approval of Financing for Living East Bay (Bristol, Warren).

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

Commissioner Orth acknowledged that the Credit Committee reviewed and discussed the proposal. The Committee examined the soft loans, noting that this is a good opportunity to consolidate the various funding sources. Commissioner Orth also mentioned that a current appraisal supports the market rate to pay off the existing debt. The Credit Committee highly approves the transaction.

Commissioner Thorsen referenced the summary of deviations from standard and rules associated with tax credits and wanted to know if staff is comfortable that a portion failed the 50% test.

Commissioner Orth confirmed that the issue was discussed by the Credit Committee and staff has addressed mitigating the risk by requiring the sponsor to increase the equity portion to 20%.

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

Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye
Commissioner McAllister	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Thorsen	Aye

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

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

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

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

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

Whereas: RIHousing is also authorized to issue Capital Magnet Funds and taxable loans at an economically acceptable rate to promote the acquisition, rehabilitation, or preservation of affordable housing;

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

<u>Development</u>	<u>Applicant</u>	<u>Tax-Exempt Bonds</u>	<u>Taxable Permanent Mortgage</u>	<u>Capital Magnet Funds</u>
Living East Bay	East Bay Community Development Corp.	\$4,750,000	\$430,000	\$785,000

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

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;

(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 East Bay Community Development Corp. or an affiliated entity (the “Borrower”) in an amount not to exceed \$4,750,000 for rental housing known as Living East Bay located in Bristol and Warren, 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 \$4,750,000 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 subject to the special conditions listed below, RIHousing hereby declares preliminary commitment for taxable permanent financing for the Borrower in an amount not to exceed \$430,000 for rental housing known as Living East Bay located in Bristol and Warren, Rhode Island:

Resolved: that, subject to the special conditions listed below, RIHousing hereby grants firm approval for a Capital Magnet Fund loan for the Borrower in an amount not to exceed \$785,000 for rental housing known as Living East Bay located in Bristol and Warren, Rhode Island;

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

- Syndication proceeds from the sale of 4% LIHTCs in an amount sufficient to ensure development feasibility;
- Approval by RIHousing of construction plans and specifications and construction documentation including an acceptable reserve analysis for the rehabilitation items not immediately undertaken following acquisition;
- 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 by RIHousing of construction plans, specifications, and supporting construction documentation;
- Execution and delivery by the Developer of a construction completion guaranty in form and substance satisfactory to RIHousing;
- Approval by RIHousing of management documentation;
- Approval by bond underwriter and bond counsel that the loans will satisfy all required bond provisions for the bond issue.
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenants and Regulatory Agreement in form(s) acceptable to RIHousing;
- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements; and

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

Approval of Transfer of Physical Assets (TPA) for Riverstone Apartments (Pawtucket)

Chairman Retsinas asked Anne Berman to present the request.

Ms. Berman said that this request was for approval of the transfer of the limited partnership interest approval of the transfer of the limited partnership interest in Riverstone Apartments L.P. (the “Owner”), the owner of Riverstone Apartments (the “Development”), an affordable housing development located in Pawtucket.

The Development consists of 103 units in seven buildings for disabled individuals and seniors age 62 and older. Originally developed as two U.S. Department of Housing and Urban Development (“HUD”) Section 202 developments in the 1990s, the Development was refinanced in 2011 through LIHTC Program and tax-exempt bond financing from RIHousing. In total, the Development consists of 77 one-bedroom, 24 two-bedroom, and two three-bedroom units. All but one of the apartments in the Development currently receive project-based Section 8 rental assistance pursuant to two housing assistance payments (“HAP”) contracts. The Development’s initial 15-year compliance period ends in 2028 and the LIHTC restrictions remain until 2043. The Regulatory Agreement expires in 2053. At the November 2020 Board of Commissioners meeting, the Board approved the transfer of the general partnership interest in the Development to an affiliate of the Standard Property Company, Inc. (“Standard”).

Standard, on behalf of the Owner, has requested RIHousing’s approval of 100% of the limited partner interest from affiliates of Michel Associates (the “Michel Affiliates”) to a LIHTC investment fund managed by Candeur Group LLC. Under RIHousing’s Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, as amended (the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets before conveying, assigning or transferring any ownership interest in a multifamily housing project.

The Michel Affiliates consist of Countryside Corporate Tax Credits XXI Limited Partnership, a Massachusetts limited partnership that is the current investor limited partner and holds a 99.99% ownership interest in the Owner, and Michael Properties, LLC, a Massachusetts limited liability company, which is the Special Limited Partner with a 0% interest in the Owner. The proposed limited partners are Community Development and Affordable Housing Fund V, LLP (“CDAH V”), a LIHTC investment fund managed by Candeur, which will hold a 99.99% interest, and CS Fund I Riverstone SPE Owner LLC, a Delaware limited liability company controlled by Standard, which will hold a .0099% interest, collectively (the “Transferee”).

The Transferee will retain certain powers, rights and liabilities afforded a limited partner under applicable law. New financing is not currently anticipated. All existing obligations encumbering the Development will remain unchanged.

The Development appears to be in good condition. The capital needs assessment shows that the replacement reserve is adequately funded beyond the initial compliance period of the Development. Standard is undertaking a few immediate repairs as part of their general partner purchase of the Owner.

The staff of the Asset Management Department and Development Division jointly reviewed this request under the TPA Regulations and determined that the proposed transaction complies with the regulatory requirements.

In addition to RIHousing’s approval, HUD must approve the transfer of the limited partnership interest in the Owner.

Following the presentation, Chairman Retsinas asked for a motion and a second for the Approval of Transfer of Physical Assets (TPA) for Riverstone Apartments (Pawtucket).

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

Commissioner Orth confirmed that the Credit Committee discussed the request, acknowledged that the transaction is purely administrative and complies with TPA requirements. The Credit Committee endorsed approval.

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

Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye
Commissioner McAllister	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Thorsen	Aye

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

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

WHEREAS: under Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended from time to time, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets before conveying, assigning or transferring any ownership interest in a multifamily housing project; and

WHEREAS: Riverstone Apartments L.P. (the “Owner”), the owner of Riverside Apartments (the “Development”), seeks approval of the transfer of the limited partnership interest in the Owner from Countryside Corporate Tax Credits XXI Limited Partnership and Michael Properties, LLC (the “Michels Affiliates”) to Community Development and Affordable Housing Fund V, LLP (“CDAH V”) and CS Fund I Riverstone SPE Owner LLC (“CS Fund I”), (collectively, the “Transferee”); and

WHEREAS: staff has reviewed this request under the TPA Regulations and determined that the proposed transaction complies with the regulatory requirements.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that the transfer of the limited partnership interest in the Owner of the Development from the Michel Affiliates to the Transferee, be, and hereby is, approved, subject to the following terms and conditions:

1. Receipt by RIHousing of all application materials required in Phases 2 and 3 of the TPA Regulations (see § 3.4 of the TPA Regulations) except for such requirements as may be waived or modified by the Executive Director, consistent with the nature of this transaction and protection of the interests of RIHousing.
2. Approval of the transfer of the limited partnership interest in the Owner by the U.S. Department of Housing and Urban Development (“HUD”) under the HUD Risk Sharing Program.
3. Satisfaction of any additional requirements that the Executive Director believes to be necessary or advisable to protect the interests of RIHousing with respect to the Development.

RESOLVED: that the Executive Director, Deputy Executive Director, and Director of Development, each acting singly, be and hereby are authorized to execute and deliver on behalf of RIHousing all documents necessary or advisable to consummate such transfer and to take such further actions as he or she shall deem necessary or advisable in connection therewith.

Approval of Engagement of Payment Processing Firm

Chairman Retsinas announced that Leslie McKnight, Assistant Deputy Director of Loan Servicing would present this recommendation.

Ms. McKnight began by mentioning that this recommendation is for approval to engage CDT Technologies, Ltd. d/b/a REPAY (“REPAY”) to provide RIHousing with a customer-facing digital portal and electronic payment processing services.

To provide its residential mortgage loan customers with additional options for making their mortgage loan payments and improve their overall customer experience, RIHousing issued a RFP in April 2021 seeking proposals from qualified firms to provide payment processing services. The RFP was posted on RIHousing’s website and the website maintained by the State of Rhode Island Department of Administration’s Division of Purchases.

Seven firms submitted proposals in response to the RFP. A selection committee comprised of the Assistant Deputy Director of Loan Servicing, Assistant Director of Loan Servicing, Customer Service Team Supervisor, the Loan Servicing Division’s Operations Specialists, the Quality Control Department’s Senior Manager, Director of Accounting, and Accounting Manager reviewed the proposals and evaluated them in accordance with criteria outlined in the RFP. The committee assigned REPAY a score of 89 out of a possible 100. An evaluation summary of the proposals is described in an attachment to the August 19, 2021 Board of Commissioners package.

REPAY currently provides payment processing services to approximately thirty (30) mortgage clients, including other state housing finance agencies. The review committee was impressed by REPAY's processes, web interface capabilities, and pricing plan. The committee believes that REPAY is best positioned to offer these new options to RIHousing's customers because of its existing relationship and integration with RIHousing's mortgage servicing platform. For this reason, the committee believes that REPAY will be able to provide RIHousing's customers with as seamless a transition as possible. The approximate cost of the engagement for an initial three-year term is \$556,000.

Chairman Retsinas thanked Ms. McKnight for the presentation and asked for a motion and a second for the Approval of Engagement of a Payment Processing Firm.

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

Commissioner Designee Byrne stated that the Management Committee reviewed the proposal, noted that the company is an existing vendor, and advises approval.

Corinne Myers, Acting General Counsel, then conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye
Commissioner McAllister	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Thorsen	Aye

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

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

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

Whereas, RIHousing seeks to engage a firm to provide payment processing services to support the business functions of its Loan Servicing Division; and

Whereas, in April 2021, RIHousing issued a Request for Proposals ("RFP") for payment processing services; and

Whereas, a selection committee comprised of RIHousing staff reviewed the proposals and based on the criteria outlined in the RFP determined that the proposal submitted by CDT Technologies, Ltd. d/b/a REPAY best fit the agency's needs.

NOW THEREFORE, IT IS HEREBY:

Resolved, that RIHousing be and is hereby authorized to engage CDT Technologies, Ltd. d/b/a REPAY to provide payment processing services; and

Resolved, that the Executive Director, Deputy Executive Director, Chief Financial Officer, Chief Operating Officer, and Assistant Deputy Director of Loan Servicing, each acting singly, be and hereby are authorized and empowered to take any and all actions necessary, desirable, including specifically, the authority to negotiate fees and such other terms of the engagements as he or she may determine are in the best interests of RIHousing and to execute any and all agreements and to take such further actions as he or she deems necessary and in the best interests of RIHousing to carry out the foregoing resolution.

Approval to Engage Provider of Real Estate Development and Asset Management Software

Chairman Retsinas invited Lisa Primiano, Chief Operating Office to present the proposal.

Ms. Primiano said that this recommendation was seeking authorization for RIHousing to engage ProLink Solutions, Inc. (“ProLink”) to provide a software solution to support the full life cycle of real estate development and asset management.

She explained that the request was to license software to support and automate the life cycle of development and asset management required for real estate development projects including origination, underwriting, funding allocation, closing, tax credit allocations, and asset management and compliance. The software will provide a comprehensive solution to ensure that project information, funding allocations, and program requirements are captured and retained for long-term asset management and compliance needs.

Currently, RIHousing’s Development and Asset Management staff utilize several software products, customized applications, and spreadsheets to perform real estate project management and asset management functions. ProLink software will provide interconnected modules to allow for the seamless transfer and flow of information and documents from start to finish for housing development projects. ProLink offers propriety modules for budgeting and payments, underwriting and financial tracking, risk analysis, compliance monitoring and robust reporting.

On October 1, 2020, RIHousing issued a Request for Proposal (“RFP”) seeking responses from qualified vendors to provide the aforementioned services. The RFP was posted on RIHousing’s website and the website maintained by the State of Rhode Island Department of Administration, Division of Purchases. Nine (9) software vendors submitted proposals in response to the RFP.

A selection committee comprised of staff from the Development Division, Leased Housing Division, and Information Technology Department reviewed and scored the proposals in accordance with the criteria set forth in the RFP. The selection committee interviewed the top two vendors. Based upon the selection committee’s evaluation of the proposals, interviews, and recommendations from references, it was determined that ProLink is the best qualified vendor. Vendor scoring and analysis is provided in an attachment that is included as part of the August 19, 2021 Board of Commissioner package.

ProLink is a Colorado-based software company that provides technology solutions to enable the real estate finance industry to efficiently allocate capital, manage assets, and maintain compliance. They offer industry-leading technology and expertise to automate business processes and improve data accessibility. ProLink is experienced in providing solutions for enterprise investment management in multiple industries, including Housing Finance Agencies, community development corporations, and international real estate companies. The approximate cost of the engagement for an initial three-year term is \$737,000.

For these reasons, staff seek approval to engage ProLink to provide real estate development and asset management software. Staff recommend a multi-year software license due to the significant effort needed to onboard the new software and provide internal and external training.

Following the presentation, Chairman Retsinas asked for a motion and a second for Approval to Engage a Provider of Real Estate Development and Asset Management Software.

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

Commissioner Designee Byrne confirmed that the Management Committee reviewed the request stating that this software will consolidate data from numerous areas and streamline the data collection process and storage. The Committee approved the engagement of ProLink.

Commissioner Orth asked if the price quoted includes the integration of all existing multifamily data along with assorted information from other departments. Ms. Ventura responded that all data will be collected. RIHousing has numerous deals, various actions programs along with deed restricted properties which information will be collected in one data warehouse.

There being no other questions, Ms. Myers, Acting General Counsel, then conducted a roll call vote of the Commissioners, eligible to vote. The Commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye
Commissioner McAllister	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Thorsen	Aye

Ms. Myers confirmed that the following resolution was unanimously adopted:

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

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

Whereas: RIHousing seeks to license a software solution to support and automate the life cycle of project management required for real estate development projects; and

Whereas: in October 2020 RIHousing issued a Request for Proposals (“RFP”) to solicit these services; and

Whereas: a selection committee comprised of RIHousing staff determined based on the criteria set forth in the RFP that ProLink Solutions, Inc. has the expertise and experience to undertake the project.

NOW THEREFORE, IT IS HEREBY:

Resolved: That RIHousing be, and hereby is authorized, to engage ProLink Solutions, Inc. on a multi-year basis to provide software to support and automate the life cycle of project management required for real estate development projects as set forth in the RFP and the proposal submitted in response thereto.

Resolved: That the Executive Director, Deputy Executive Director, 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 resolutions, including without limitation the authority to negotiate terms of the engagement and approve change orders 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.

Closed Session Pursuant to R.I. Gen. Laws § 42-46-5(a)(1) to Discuss the Job Performance of Executive Staff

Following the Open Meeting, Chairman Retsinas called for a closed session pursuant to R.I.G.L. Section 42-46-5 (a)(1) to discuss the job performance of Executive Staff.

Chairman Retsinas asked for a motion to convene the closed session. A motion was duly made by Commissioner McAllister and seconded by Commissioner Tanner.

Ms. Myers next conducted a roll call vote of the Commissioners, eligible to vote, in response to the call for a closed session. The Commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye
Commissioner McAllister	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Thorsen	Aye

Ms. Myers then stated the motion to convene in closed session was unanimously approved.

Chairman Retsinas remarked that those who wish to are welcome to hold on the line while the Board of Commissioners convene in Executive Session.

Corinne Myers, Acting General Counsel, then announced that the Executive staff that were the subject of the closed session pursuant to Sec. 42-46-5(a)(1), namely James Comer, Christine Hunsinger, Kara Lachapelle, Lisa Primiano and Ms. Myers herself, had each been informed in writing of his/her right to have the discussion conducted in open session, and none had raised any objection.

Additionally, Ms. Myers said that as Chairman Retsinas indicated meeting participants are more than welcome to remain on the line until the Board of Commissioners return in open session, with the understanding that staff will not be able to determine when the Board of Commissioners will rejoin in open session.

The Board of Commissioners entered in closed session at approximately 10:52 a.m. where the Commissioners engaged in a discussion regarding the job performance of the Executive Staff.

The closed session ended at approximately 11:04 a.m., and Chairman Retsinas reconvened the Board of Commissioners in open session. Chairman Retsinas stated that no votes or other actions had been taken in closed session.

Chairman Retsinas then asked for a motion to seal the minutes of the closed session. A motion was duly made by Chairman Retsinas and seconded by Commissioner McAllister.

Ms. Myers then conducted a roll call vote of the Commissioners, eligible to vote, in response to the motion to seal the minutes of the closed session. The Commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye
Commissioner McAllister	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Thorsen	Aye

Corinne Myers, Acting General Counsel, stated that the motion to seal the minutes of the closed session was unanimously approved.

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

Corinne Myers, Acting General Counsel then conducted a roll call vote of the Commissioners, eligible to vote, in response to a vote for adjournment. The Commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye
Commissioner McAllister	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Thorsen	Aye

Ms. Myers announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 11:06 a.m.

Chairman Retsinas then thanked everyone for participating in the Board meeting, mentioned that the Affordable Housing Trust would immediately follow and invited the Commissioners to participate if interested.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director