



# Board of Commissioners Meeting

August 17, 2020



# Board Agenda

1. Approval: Minutes of Board Meeting held on June 18, 2020



# Board Agenda

## 2. Chairman's Remarks:

- Presentation of Michael Van Leesten Awards Program



### **Scholarship awards:**

- One award of \$5,000 for student pursuing license in construction trades
- One award of \$5,000 for student pursuing degree in finance, economics, or public policy, with focus on mortgage finance and housing markets

### **Summer Research & Policy Fellowship**

- New fellowship position for students from diverse backgrounds to develop professional experience in housing policy, research, and analysis



# Board Agenda

## 3. Executive Director's Report



## 4. Firm Approval: HOME and HTF Program Funds: Delaine Street Apartments (*Providence*)



149 and 153 Delaine

**Description:** Rehabilitation rental project consisting of 9 units in 3 vacant buildings. 3 units will be rented to households not to exceed 30% AMI; 6 for households not to exceed 60% AMI

**Units:** 9

**Location:** Providence

**Jobs:** 11

**Developer:** One Neighborhood Builders



## 4. Firm Approval: HOME and HTF Program Funds: Delaine Street Apartments (*Providence*)

### Scope of Work:

Reconfiguration to improve functionality and reduce density from existing layout of 10 to 9 apartments. Garage on site will be demolished to accommodate green space and 9 parking spaces.

### ACTION:

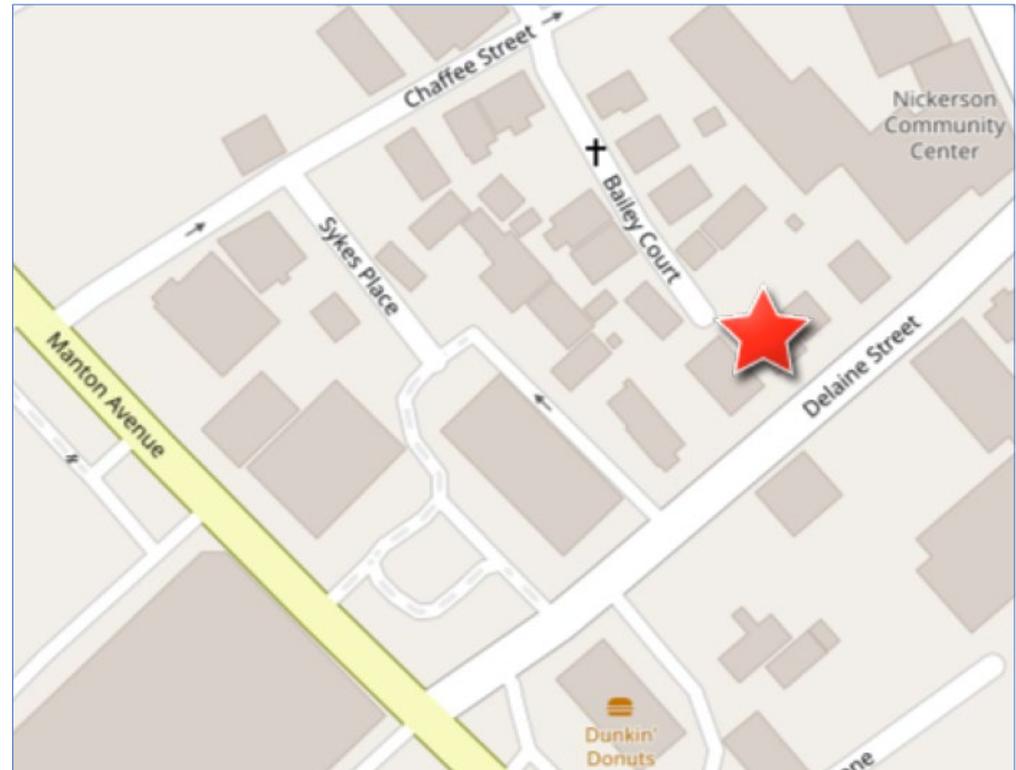
\$1,246,351 HOME

\$854,116 Housing Trust Fund

### Other Financing:

\$102,000 Affordable Housing Trust Fund (PRA)

**Total Development Cost: \$2.2M**



## 5. Preliminary Approval: Financing: Pineview Apartments (*Exeter*)



**Description:** New construction 40 units: 5 one-bedroom and 35 two-bedroom. 3 units restricted to 30% AMI, 5 units at 50% AMI and 32 at 60% of AMI.

**Units:** 40

**Location:** Exeter

**Jobs:** 72

**Developer:** Women's Development Corporation



# 5. Preliminary Approval: Financing: Pineview Apartments (*Exeter*) (*cont.*)

## Scope of Work:

Construction of ten (10) two-story, wood-framed buildings, each with shared storage and laundry facilities.

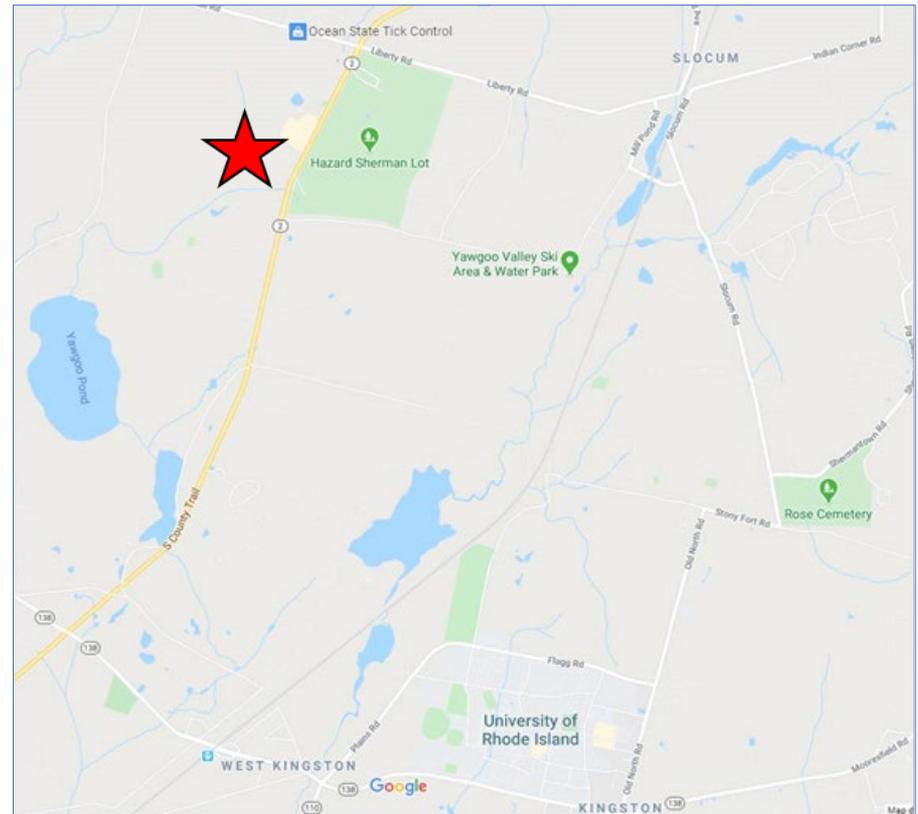
## ACTION:

\$7M Construction to Permanent Tax Exempt Financing  
\$625,000 Capital Magnet Fund

## Other Financing:

\$3,232,534 LIHTC Proceeds  
\$374,703 Deferred Developer Fee  
\$4,640,000 Building Homes Rhode Island  
\$1,459,000 HOME  
\$515,000 Housing Trust Fund

**Total Development Cost: \$13M**



## 6. Approval: Final 2021 Qualified Allocation Plan (QAP)

- Preliminary approval of draft QAP at June 18, 2020 Board meeting
- Comments received from the public
- Proposed changes to draft QAP
  - Clarified Developer capacity criteria
  - Added methodology to account for Extraordinary Conditions
  - Increased points for RI based non-profit sponsors
  - Deleted proposed points for broadband access
  - Deleted proposed negative points related to Utility Benchmarking



# Board Agenda

7. Approval: Engagement of Document Custodian
8. Approval: Delegation of Corporate Authority for Purposes of Government National Mortgage Association (Ginnie Mae) MBS Programs
9. Approval: Authority to Adopt Multi-Family Development Bond General Resolution and Supplemental Resolution for Series 2020 - \$135,000,000



# Board Agenda

10. Approval: Authority to Issue Homeownership Opportunity Bonds - \$250,000,000
11. Approval: Engagement of Employee Benefits and Retirement Brokerage and Consulting Firm
12. Executive Session Pursuant to R.I.G.L. Sec. 42-46-5(a)(1) to Discuss Job Performance of Executive Staff and Senior Management

