

Rhode Island Housing and Mortgage Finance Corporation
Minutes of the Meeting of the Credit Committee
May 11, 2022

A meeting of the Credit Committee of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Board of Commissioners was held on Wednesday, May 11, 2022 at 9:30 a.m. The meeting was held at the main office of the Corporation, 44 Washington Street, Providence, RI 02903, Conference Boardroom and via telephone conference call.

Carol Ventura, Executive Director, opened the meeting and introduced Carl Rotella, Director of Information Technology, who 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.

Next, Corinne Myers, General Counsel, provided additional guidance for the meeting. Ms. Myers stated that the meeting was being held in person with all members of the Credit Committee 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 Committee Chairman Orth would preside over the meeting and requested that any Commissioner or staff member state their name prior to speaking for the benefit of listeners and to mute the phone when not speaking. She then invited Committee Chairman Orth to call the meeting to order.

A quorum being present, Committee Chairman Orth introduced himself and officially called the meeting to order at approximately 9:34 a.m. Committee Chairman Orth then invited Ms. Ventura to proceed with the roll call of Commissioners and RIHousing staff in attendance.

Ms. Ventura conducted a roll call of Commissioners participating in the meeting. Commissioners participating were: Committee Chairman Orth; Elizabeth Tanner, Director of the Department of Business Regulation; and Maria Barry.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Anne Berman, Director of Real Estate Development; Dean Harrison, Assistant Director of Real Estate Development; Seth St. Jean, Real Estate Development Officer; Jeffrey Swanson, Real Estate Development Officer; Corinne Myers, General Counsel; and Carl Rotella, Director of Information Technology.

Brenda Clement, Executive Director of HousingWorks RI was also present. Members of the public were also present via teleconference.

The following matters were then discussed by the Committee.

1. Approval of Minutes of the Credit Committee Meeting Held on March 9, 2022

Committee Chairman Orth asked for a motion and a second for the approval of the minutes of the Credit Committee meeting held on March 9, 2022. A motion was made by Commissioner Tanner and seconded by Commissioner Barry.

There being no discussion, Corinne Myers, General Counsel conducted a roll call vote of the Commissioners for the approval of the minutes of the Credit Committee Meeting held on March 9, 2022. The commissioners voted as follows:

Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Barry	Aye

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

VOTED: That the minutes of the Credit Committee Meeting held on March 9, 2022, are hereby approved.

2. Recommendation for Preliminary Approval of Financing for Bernon Mills (Woonsocket)

Committee Chairman Orth introduced Seth St. Jean, Real Estate Development Officer, who gave the presentation.

Mr. St. Jean said that this request was for preliminary approval of a RIHousing tax-exempt construction loan in an amount not to exceed \$11,560,000 for Bernon Mills (“BM”), of which \$2,160,000 would remain as a permanent first mortgage. Brisa Ventures LLC (“BVLLC”) is the developer.

BM is a historic mill located in Woonsocket, which will be redeveloped into 60 units of rental housing. Utilizing income averaging, all units will be restricted to households with incomes at or below 80% of Area Median Income (“AMI”). There will be a mix of efficiency, one-bedroom, and two-bedroom units. BVLLC is seeking eight project-based vouchers from the Woonsocket Housing Authority and has applied for eight HUD Section 811 vouchers from RIHousing.

BM is recorded as Woonsocket Company Mill Complex on the National Register of Historic Places and was originally built in 1827 for the manufacturing of cotton by the Russell Manufacturing Company. Prior to BVLLC’s involvement, BM went through several failed redevelopment attempts including an effort to bring the Mills back to manufacturing use, and most recently a 2012 condominium redevelopment that was abandoned incomplete by the previous developer due to financial hardship.

BM consists of three historic buildings, two of which are in very poor condition primarily due to water infiltration, a collapsing and exposed roof, missing and broken windows, and deteriorating mortar between the exterior granite walls. An additional building is the partially finished condominium building with 12 occupied units that were converted to rentals several years ago.

The proposed capital structure for BM will consist of proceeds from the tax-exempt financing, sale of 4% low-income housing credits (“LIHTCs”), a HOME program loan from the City of Woonsocket, Building Homes Rhode Island Funds (“BHRI”) previously awarded by the State of Rhode Island Housing Resources Commission, and gap funds from either the RI Rebounds Production Fund or the Housing Production Fund.

A discussion followed with Commissioner Barry inquiring who the investor/syndicator is for Bernon Mills. Mr. St. Jean replied that Bank of America is the investor.

Commissioner Barry then announced she would recuse herself from the discussion and vote as her employer is Bank of America.

Ms. Ventura asked if Commissioner Barry is familiar with and had history with the Developer. Commissioner Barry said that she believes Bank of America has worked with the developer on projects undertaken in New York.

Commissioner Tanner also asked if New York is the developer’s only region of production, or if they have constructed in other States.

Mr. St. Jean explained that Brisa Ventures has worked in other states but did not have the relevant information handy. He did offer to assemble that information for the Committee.

Committee Chairman Orth thanked Mr. St. Jean and inquired if Brisa Ventures has experience in mill conversions. Mr. St. Jean responded that this is the first mill conversion for the developer.

Ms. Berman explained that even though Brisa Ventures is not versed in mill renovations, Alliant Capital has completed various mill projects. The principal for Brisa has worked for Alliant and is very familiar with mill conversions, especially as Alliant is part of the development entity. Therefore, with Alliant Capital as part of the development entity, staff is confident they can successfully complete the project.

Committee Chairman Orth noted that the total development cost is \$25 million but with an NOI cap it suggests the value is \$3.7 million. Committee Chairman Orth felt that the scenario does not make economic sense. The Committee Chairman mentioned that theoretically the developer has no incentive to complete the transaction if the deal runs into difficulties. The Commissioner said that the deal hinges on the strength of the developer and the investment partnership. As there’s only 15% equity required upfront, Commissioner Orth would prefer that periodic equity installments be required throughout construction.

Ms. Berman explained that this transaction is for preliminary financing, and staff will have other opportunities to refine the deal. Committee Chairman Orth suggested that the condition for higher equity installments be added to the final recommendation otherwise he would not approve the transaction with just the 15% upfront installment.

Committee Chairman Orth further commented that it appears that failure of the bridge loan test is becoming a common factor among the real estate transactions being presented for approval. Committee Chairman Orth recommended placing some form of guarantee to mitigate the risk, such

as a larger upfront pay-in, personal guarantees and/or additional installment payments during construction.

Ms. Berman responded that RIHousing requires a personal guarantee on all its transactions. Also, the challenge is that the pay-in impacts the pricing of the bonds. Furthermore, Bernon Mills is pricing at 0.94 cents which is a very good price. Mr. Berman also said that she understood and recognized the Commissioner's concerns and would take the recommendation under advisement. Staff will do its best to mitigate risks. Ms. Berman also noted that there are historic tax credits associated with the funding and RIHousing will be bridging those credits.

Committee Chairman Orth then remarked that if you take into consideration the low-income tax credits and the inclusion of the historic tax credits, the transaction will meet the second part of the 50% test.

Mr. St. Jeans agreed, but explained that it's a timing issue, especially as those credits do not get applied until later in the process.

Committee Chairman Orth mentioned that other states require a fee for these types of deals. RIHousing is being extremely flexible in its underwriting in order to make the project viable. Ms. Berman said that in order to produce more housing, the Corporation is a bit more flexible in its standards.

Committee Chairman Orth commented that this is a complex project and it's prudent to be cautious when funding the deal, especially as mill conversions have the highest record of failure. Ms. Berman and Mr. St. Jean acknowledged the sentiment and said it is important to note that Development has spent a long time working with the developers on the financing structure to ensure that the project is sustainable and successful.

Ms. Ventura further elaborated by stating that RIHousing has a long and successful track record in real estate conversion transactions. She also noted that the City of Woonsocket is on board and investing funds in the project.

Commissioner Barry agreed that timing of pricing is a factor in these transactions. The issue is timing of the capital versus risk mitigation. Committee Chairman Orth concurred, saying that it's a balance of security versus price.

Following the discussion, Committee Chairman Orth asked for a motion and a second to recommend to the Board of Commissioners Preliminary Approval of Financing for Bernon Mills (Woonsocket).

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

Following the motion, Committee Chairman Orth asked if anyone had any additional questions or comments.

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

Commissioner Orth	Aye
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Commissioner Tanner
Commissioner Barry

Aye
Abstained

Ms. Myers then officially stated that the recommendation for Preliminary Approval of Financing for Bernon Mills (Woonsocket) was approved with two (2) votes in favor, Commissioner Barry recusing and zero (0) nay votes.

3. Recommendation for Firm Approval of Financing for Copley Chambers I (Providence).

Committee Chairman Orth announced that the recommendation for Copley Chambers I was withdrawn from the agenda.

4. Recommendation for Firm Approval of Financing for 315 Park Avenue Apartments (Cranston)

Committee Chairman Orth announced that Jeffrey Swanson, Real Estate Development officer would give this presentation.

Mr. Swanson said that the request was for firm approval of RIHousing taxable permanent financing in an amount not to exceed \$10,100,000 for 315 Park Avenue Apartments in Cranston (hereinafter referred to as “Park Avenue” or the “Development”). Providence Realty Investment, LLC is the developer (“PRI” or the “Developer”).

Park Avenue is a 71-unit age-restricted affordable housing complex with 63 one-bedroom and 8 two-bedroom units. The Section 8 HAP contract that covers all 71 units was recently renewed for 20 years.

In 2010 the Developer acquired the Development; at which time they undertook a moderate rehabilitation utilizing tax-exempt bonds and Low-Income Housing Tax Credits (“LIHTCs”). Prior to this proposed refinance the Developer will complete \$337,000 of critical and non-critical repairs identified in the RIHousing-commissioned capital needs assessment (“CNA”). To ensure that the replacement reserve balance remains positive through the first 15 years of the new loan, the Developer will deposit \$7,452 per unit in the replacement reserve at closing and \$400 per unit per annum. A new CNA will be required at year 10 to ensure that the replacement reserve will stay positive for the next 15 years. If required, the annual deposits to the replacement reserve will be increased at that time.

The scope of work to be completed pre-closing includes addressing a variety of accessibility, fire- and life-safety issues, and site work. Post-closing PRI will complete repairs to the elevator, roofing, drainage, and exterior walls.

Finally, Mr. Swanson said that staff is recommending firm approval of a taxable permanent loan in an amount not to exceed \$10,100,000, which will be funded through the Federal Financing Bank Risk-Sharing Initiative.

Committee Chairman Orth thanked Mr. Swanson for the presentation and asked for a motion and a second to recommend to the Board of Commissioners Firm Approval of Financing for 315 Park Avenue Apartments (Cranston).

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

Following the motion, Committee Chairman Orth asked if anyone had questions.

Committee Chairman Orth referenced the prepayment fee of \$151,500 and wanted to know how that amount was calculated.

Ms. Berman said that the fee is 1.5% of the total new loan amount. Ms. Berman explained that it's a tax-exempt loan that was refinanced in 2010. Staff worked with Finance to ensure that the new loan was sized at a large enough amount to alleviate any prepayment fee on the old loan.

Kara Lachapelle also explained that this loan was financed with a particular set bonds structured with a 10 year lockout with the ability to call out the bonds if the loans refinanced at year 15.

Committee Chairman Orth asked Ms. Lachapelle if there's a prepayment fee on the bonds. Ms. Lachapelle confirmed that there is no prepayment fee.

Commissioner Barry questioned if the initial replacement reserve amount of \$7,500 per unit was sufficient. Mr. Swanson confirmed that the fee was satisfactory. Staff commissioned a CNA of the properties and it was determined that the property is in relatively good shape. The owner is also setting aside a higher than typical yearly replacement reserve that is more than adequate for the development. Ms. Berman also informed the Committee that the loan agreement includes a condition that a new CNA be performed at no later than year 10 so RIHousing can review and revise the amount if needed.

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

Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Barry	Aye

Ms. Myers then officially stated that the recommendation for Firm Approval of Financing for 315 Park Avenue Apartments (Cranston) was unanimously approved.

5. Recommendation for Firm Approval of Financing for Metcalf Courts II Apartments (Providence)

Committee Chairman Orth again asked Mr. Swanson to give the presentation.

Mr. Swanson said that the request was firm approval of RIHousing taxable permanent financing in an amount not to exceed \$20,600,000 and a Capital Magnet Fund ("CMF") Loan of \$100,000 for Metcalf Courts II Apartments in Providence (hereinafter referred to as ("Metcalf Courts" or the "Development"). Providence Realty Investment, LLC is the developer ("PRI" or the "Developer").

Metcalf Courts consists of three residential buildings located in Providence at 70 Wild Street, 555 Veazie Street, and 210 Woodward Road. The properties were built circa 1977. The Development has 140 one-bedroom and 8 two-bedroom apartments for elderly and disabled households. Amenities

include an outdoor communal patio, community room with a kitchen, common laundry room, solarium, and management office. Metcalf Courts has three Section 8 HAP contracts that cover all 148 units and were recently renewed.

In 2010 the Developer acquired three developments, Metcalf I, Metcalf II and Veazie Street, and refinanced as a single-asset entity now known as Metcalf Courts. At that time, they undertook a moderate rehabilitation utilizing tax-exempt bonds and Low-Income Housing Tax Credits (“LIHTCs”). Prior to this proposed refinance, the Developer will complete approximately \$50,000 of non-critical repairs identified in the RIHousing-commissioned capital needs assessment (“CNA”). To ensure that the replacement reserve balance remains positive through the first 15 years of the new loan, the Developer will deposit more than \$8,218 per unit in the replacement reserve at closing and \$500 per unit per annum. A new CNA will be required at year 10 to ensure that the replacement reserve will stay positive for the next 15 years. If required, the annual deposits to the replacement reserve will be increased at that time.

The scope of work to be completed pre-closing includes addressing a variety of accessibility, fire- and life-safety issues, and parking lot resurfacing. Post-closing PRI will replace three hot water tanks at Metcalf and Etta and perform masonry work, window replacement, and dumpster enclosure replacement at Etta.

Following the presentation, Committee Chairman Orth asked for a motion and a second to recommend to the Board of Commissioners Firm Approval of Financing for Metcalf Courts II Apartments (Providence).

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

A discussion followed with Committee Chairman Orth referencing the Capital Magnet Fund (CMF) financing and asked if it made sense for this transaction.

Mr. Berman explained that the Corporation has received three (3) CMF grants. The grants require that a certain number of units be located in areas of economic distress (AED). Metcalf Courts has 140 units that are AED classified which allows RIHousing to meet and exceed the requirement to close out the grant. This strategy allows staff to use larger amounts of gap funding for other projects which will greatly help developments that do not have HAP contracts.

Committee Chairman Orth noted that the owner is receiving \$11 million as a cash out amount and wanted to know if the CMF funds could be used elsewhere. Ms. Berman stated it’s not feasible for RIHousing to utilize the funds for another project. Unfortunately, the metrics of the \$5.5 million grant with the AED requirements made it a challenge to get to this point of financing. Typically, CMF loans have a lower interest rate and repayment funds will come back to RIHousing for program income.

Ms. Berman said that this is a safe investment as the Corporation will get its money back. Mr. Swanson further explained that the loan is fully amortizing and will be paid back.

Committee Chairman Orth referenced a formatting matter under the loan to value section of the write-up and wondered if it was labeled appropriately. The section was titled appraisal but the Commissioner wanted to know if it should be designated as current underwriting.

Mr. Swanson confirmed that the sections are properly named. When the appraisal was commissioned, the development was in year one of the HAP contract. The NOI under the underwriting column depicts a higher appraisal fee but that is because in year two (2), the development received a rent adjustment on the HAP contract that is slightly higher.

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

Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Barry	Aye

Ms. Myers then officially stated that the recommendation for firm approval of financing for Metcalf Courts II Apartments (Providence) was unanimously approved.

6. Discussion:

a. Pipeline Report

Committee Chairman Orth asked Ms. Berman to give the pipeline report.

Ms. Berman began by saying that she would keep the report brief. Ms. Berman announced that Development received 52 applications under the Consolidated RFP. Staff received requests for approximately \$217 million of funding for \$55 million of available funds. Applications include requests for Housing Production Fund (“HPF”), Housing Production Fund for Operating Support (“HPF-ELP”), RI Rebounds Production Fund (“RIRPF”), Capital Magnet Fund (“CMF”), the Preservation Loan Fund (“PLF”), tax-exempt bond financing and Building Homes Rhode Island (“BHRI”) funds from the Housing Resources Commission (“HRC”) funds. Staff is actively reviewing the applications and is hoping to bring some funding recommendations to the June board meeting.

Committee Chairman Orth wanted to know if staff has received feedback on the one stop application process. Ms. Berman said that it’s been working well. Staff has experienced a few kinks with the process but IT has been exceptional in resolving issues. Overall, staff is pleased with the program.

There were no votes taken regarding this item.

b. HousingWorks RI Housing Fact Book Presentation

Committee Chairman Orth introduced and welcomed Brenda Clement, Executive Director of HousingWorks RI. Committee Chairman Orth thanked Ms. Clement for her generosity in addressing the Credit Committee and invited her to proceed with the presentation.

Ms. Clement thanked Committee Chairman Orth for the introduction and commenced with her presentation. Ms. Clement began by noting that HousingWorks RI spent a great deal of time engaging with colleagues, housing agencies and communities to collate the data for the Fact Book. She circulated a copy of the report to the Committee and touched on the major concerns of the report and key data points.

Continuing, Ms. Clement said a major challenge is the affordability of rental and homeownership opportunity. Most median income families cannot afford to buy or rent a home in most of the State's communities. The gap for affordable housing is extremely high. Especially for minority and black households.

Ms. Clement also gave an overview of the census data, housing costs, affordability and production of long-term affordable homes. She also informed the Committee that there are 17 municipalities that allow for multifamily housing by right. Of the remaining 23 municipalities that do not allow multifamily housing by right, six have infrastructure to support multifamily housing in the form of nearly full public water and sewer access; eight municipalities have a combination of full water and partial sewer or full water and no sewer access and 15 more municipalities have partial water and sewer access.

The state is overwhelmingly zoned for single-family development with only a small fraction of residential zones that allow two- and multi-family development. However, those often require large minimum lot sizes that may limit development. The majority of multi-family development is concentrated in districts that are mixed with other uses such as residential-business, residential-commercial, etc.

Next, Ms. Clement said that very few municipalities allow for appropriate zoning density around transit hubs. The result is that there isn't widespread adoption of affordable housing strategies in zoning ordinances. On average, municipalities adopt less than 2/3 of the available affordable housing strategies.

Ms. Clement then touched on strategies, opportunities and partnerships to address the lack of affordable housing. Some of the strategies include accessory dwelling units, adaptive reuse by converting old school buildings, mills and outmoded building. Flexible and inclusionary zoning and mixed used developments were also discussed.

Ms. Clement also spoke about the impediments to affordable housing, from inconsistent local municipal ordinances to the need for the development of diverse healthy, affordable homes that meet the needs of all Rhode Islanders. Additionally, aging housing stock, issues with lead remediation and rising costs associated with renting and owning a home are constant challenges.

The presentation also included charts depicting the residential building permit activity in Rhode Island from 1986 to 2020. The Fact Book data also contained a chart on the housing programs available, breakdown of housing partners and funding sources.

Finally, Ms. Clement said that though six of Rhode Island's 39 municipalities have met the goal of having 10% of its housing stock qualified as Low and Moderate-Income Housing there is still much work to do.

Unfortunately, Rhode Island presently does not have a statewide Housing Plan. There are plans in place for the production of a plan to begin in November, but as 2022 is a political transition year, there might be some lag time before the plan is complete.

Ms. Clement said that addressing the issue of affordable housing will require the involvement of partners, municipalities, General Assembly leadership, dedicated funding sources and incentives for developers and landlords. Experimenting with inclusionary housing on sites like the Cranston East campus would also be welcome as well as creative thinking to advance housing opportunities. Looking

at ways to engage as many diverse partners as possible to create solutions for transitional shelters to permanent housing is another vital component to alleviate the housing issue.

Following her presentation, Ms. Clement welcomed questions from the Committee.

Committee Chairman Orth thanked Ms. Clement for the presentation and acknowledged the work involved in collating the information. The information was well organized and he applauded the effort.

Commissioner Tanner referenced a report that was released the previous week indicating that Rhode Island has the lowest permit activity. Commissioner Tanner asked how that data was ascertained, wondering if someone actually called the individual municipalities for the information. Ms. Clement was not aware of the specific report, speculating that it may have been a national report. However, HousingWorks RI does have a dedicated staff member that calls the 39 municipalities individually to obtain all current data.

Commissioner Tanner acknowledged the landlord registration is lacking and thought a law had already been established for that purpose. Ms. Clement confirmed that fact but mentioned that it hasn't really been enforced. Out of state landlords are required to register with the municipality but many fail to follow through. A bill has been introduced that would institute penalties for enforcement for non-registration.

Ms. Clement then solicited thoughts on the various state and federal money available for acquisition of properties and strategies for deployment.

Ms. Ventura also thanked Ms. Clement for the presentation and confirmed that RIHousing is open to new ideas. RIHousing is moving along with a pool of properties to develop. However, the issue is that there aren't enough resources for all the programs. Presently, the Corporation has not received the production resources but is moving forward with the Site Acquisition Program (SAP) and identifying viable properties, but resources are what is needed.

Committee Chairman Orth remarked that he was surprised with Treasury's regulations with respect to the use of ARPA funds. He thought it was a once in a generation opportunity for Rhode Island to invest in housing. Committee Chairman Orth suggested establishing a permanent supportive housing fund to facilitate operating expenses. RIHousing has the expertise to develop housing but does not have the funds to provide for ongoing expenses.

Ms. Ventura said that there were some barriers to using the funds that way. Ms. Clement mentioned that she heard there's a possibility of utilizing the Affordable Housing Trust for that purpose. Ms. Ventura stated that RIHousing can build supportive housing units, but the challenge is how does one operate it. Vouchers and operating subsidies are required for the supportive services and they must be long term.

Ms. Clement and the Committee also speculated on the ramification of the closure of the RentReliefRI Program. Their concern revolved around how residents would continue to make rent payments. Additionally, the potential for a substantial number of evictions is disturbing.

Committee Chairman Orth said that an eviction diversion program is another strategy to explore along with the possibility of utilizing funds from alternative programs to forestall the problem. Ms. Clement agreed, stating that what is really needed is an ongoing RentReliefRI program that could address short term and unforeseen predicaments.

In closing, Ms. Clement thanked the Committee for their time and said she is always available to serve as resource for RI Housing and the Commissioners. Mr. Clement also mentioned that Richard Godfrey is heading a new program at Roger Williams University for a new interdisciplinary Real Estate Program that integrates architecture, historic preservation, construction management, engineering, business, and law to join resources for a holistic approach to housing matters. She stated that Mr. Godfrey would be another great resource for strategic partnerships.

Commissioner Barry agreed with the holistic approach for affordable housing and remarked that Josh Saal, Deputy Secretary of Commerce, is also a proponent of the concept. Ms. Barry believes that Mr. Saal plans to incorporate that model in the State Housing Plan. She mentioned that global thinking about land use and building housing closer to job centers, creating walkable communities is a wise plan.

Commissioner Barry then noted that this is an election year and asked Ms. Clement if the agendas of candidates running for Governor include a housing platform. Ms. Clement confirmed that most of the candidates have some form of a housing plan in their political platform. This is the first time in history that there's such a huge amount of interest statewide in producing housing. It's an opportune moment as funding is available and there is widespread interest.

Continuing, Commissioner Barry informed the Committee and Ms. Clement that Bank of America has created an online database that allows consumers to search for available housing opportunities by plugging in income levels. Once you input the details and click on a property, the site automatically determines if the house qualifies for financing. The Commissioner offered to share the link with Ms. Clement. Ms. Clement said that the information would be greatly appreciated and thanked Commissioner Barry for the offer.

Commissioner Barry also mentioned that hospitals want to join the housing conversation and asked if that is another avenue to explore. Commissioner Barry believes it's worth thinking about and incorporating that data in the Fact Book.

Ms. Clement responded that HousingWorks RI has engaged in conversations with the Department of Health, Blue Cross and the RI Alliance of Healthy Homes to share information and details. Ms. Clement stated that she would be happy to communicate more on the topic and to engage experts in the field to investigate creative options for housing for all segments of the population.

There were no votes taken regarding this item.

Adjournment

There being no further business to discuss, Committee Chairman Orth asked for a motion to adjourn the meeting. A motion was duly made by Commissioner Tanner and seconded by Commissioner Barry to adjourn the meeting.

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

The Commissioners unanimously voted to adjourn the meeting at approximately 10:45 a.m.

In closing, Committee Chairman Orth thanked everyone for participating.

Respectfully submitted

Carol Ventura
Secretary and Executive Director