

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

**December 15 2022**

The Regular Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, December 15, 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 summarized the parameters of the meeting.

Mr. Rotella stated that (i) this meeting would be recorded and available for review on the RIHousing website within 3-5 business days after the meeting and (ii) except for specific RIHousing staff participating telephonically in the meeting, all callers would be muted during the meeting. Mr. Rotella also asked that to prevent any feedback or background noise, telephone participants to please mute their telephone if not speaking. Additionally, Mr. Rotella announced that if during the meeting anyone had technical difficulties with audio or accessing the call, they should call (401) 457-1240.

Corinne Myers, General Counsel, then provided additional guidance for the meeting. Ms. Myers stated that the meeting was being held in hybrid fashion with all members of the Board of Commissioners appearing in person and specific RIHousing staff participating via teleconference. Members of the public were invited to access the meeting in person or via teleconference according to their preference. Furthermore, members of the public could visit the RIHousing website to view the agenda and information on the actions being taken and in the event the teleconference was interrupted, staff would stop the meeting until audio was restored.

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

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

Ms. Ventura conducted a roll call vote of Commissioners participating in the meeting. Commissioners participating were: James Thorsen, Director of the Department of Administration; Josh Saal, Secretary of Housing; LeeAnn Byrne, Designee for General Treasurer Seth Magaziner; Sara Cabral, Designee for Elizabeth Dwyer, Interim 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; Peter Pagonis, Director of Homeownership; Christine Hunsinger, Chief Strategy & Innovation Officer; Anne Berman, Director of Real Estate Development; Jessica Mowry, Assistant Director of

Leased Housing and Rental Services; Leslie McKnight, Assistant Deputy Director of Loan Servicing; Amy Rainone, Director of Government Relations and Policy; Corinne Myers, General Counsel; and Carl Rotella, Director of Information Technology.

Members of the public were also present.

### **Approval of Minutes of Board Meeting held on November 18, 2022**

Vice Chairman Thorsen asked for a motion and a second for the approval of the minutes of the Board of Commissioners meeting held on November 18, 2022. A motion was duly made by Commissioner McAllister and seconded by Commissioner Saal.

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

The commissioners unanimously voted to approve the minutes. Ms. Myers then officially stated for the record that the following was adopted:

VOTED: That the minutes of the Board Meeting held on November 18, 2022 hereby are approved.

### **Remarks of Presiding Commissioner**

Vice Chairman Thorsen welcomed everyone to the Board meeting and took a few moments to address some topics of interest. The Vice Chairman acknowledged the situation of the homeless population demonstrating and camping on the State House lawn. The purpose of the demonstration was to emphasize the struggle to find enough shelter beds for homeless individuals. He noted that it's gathered media and public interest and wanted to publicly announce that his staff has worked tirelessly to find solutions for the issue. Vice Chairman Thorsen wanted to recognize the efforts of staff and thank them for their dedication.

The Vice Chairman then announced that this was Commissioner Designee Byrne's last meeting. On behalf of RIHousing's Board of Commissioners and staff he thanked Ms. Byrne for her years on the board and for her insightful contributions. Vice Chairman Thorsen also extended best wishes and continued success for future undertakings.

Carol Ventura, Executive Director, reiterated the Vice Chairman's sentiments and also personally expressed her appreciation for Ms. Byrne's support of RIHousing's mission. The Executive Director then presented Commissioner Designee Byrne with a token of RIHousing's appreciation for her service on the Board of Commissioners.

### **Approval of Extension and Amendment of Revolving Construction Loan for S.W.A.P., INC. (STOP WASTING ABANDONED PROPERTY)**

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

Ms. Berman stated that the request was to authorize RIHousing to: (i) extend the S.W.A.P., INC. (STOP WASTING ABANDONED PROPERTY) ("SWAP") existing revolving construction loan

facility (the “Master Construction Loan Facility”) for an additional 36-month term; (ii) increase the borrowing limit under the Master Construction Loan Facility to \$2,500,000; and (iii) amend the household income limit under the Master Construction Loan Facility to allow for an income limit up to 120% of area median income (“AMI”) for potential homebuyers (collectively, the “Extension Request”). Approval of the Extension Request will support the development and rehabilitation of new single and two-family homes in South Providence and its surrounding neighborhoods, as well as other opportunities as they arise.

The Master Construction Loan Facility in the amount of \$2,000,000 was initially approved by the Board of Commissioners in February 2014 and has been extended twice; once in November 2017 and again in December 2019. To date, SWAP has entered into seven master construction loan facilities with RIHousing. Since 1999, when SWAP and RIHousing entered into the first Master Construction Loan Facility under this program and its predecessor, the Demonstration Home Development and Homeownership Loan Program, SWAP has borrowed more than \$14,600,000 and built approximately 125 homes for first-time homebuyers, including approximately 28 duplexes.

Currently, SWAP has four homes under construction; two of which are nearing construction completion and have an executed purchase and sale agreement. SWAP’s current outstanding loan balance is approximately \$602,000. SWAP uses a combination of construction financing, Building Homes Rhode Island (“BHRI”) funds, City of Providence HOME funds, and similar subsidy funds to make these homes affordable for first-time homebuyers. Historically, the availability of these subsidies has not been consistent, which can impact how many homes SWAP can build at any given time.

Borrowing authority under the Master Construction Loan Facility expired in October 2022; six months prior to the expiration date of April 2023. Given SWAP’s past success, the Development Division is recommending that the existing Master Construction Loan Facility be extended to fund SWAP’s homeownership development projects for three additional years. SWAP has identified a sufficient number of properties to construct 15 new homes containing 25 units over the next 24 months and anticipates additional development in successive years as new opportunities present themselves.

The Development Division is further recommending that the borrowing limit under the Master Construction Loan Facility be increased from \$2,000,000 to \$2,500,000 to address recent increases in construction costs and the effect on overall development costs. With this increased borrowing limit, SWAP will be able to develop up to 14 homes and/or condominiums at any time; 7 of which must be pre-sold to qualified buyers while up to 7 homes can be built on a speculative basis.

The Development Division is further recommending an amendment to the Master Construction Loan Facility to allow sales to households with incomes up to 120% of AMI. SWAP’s goal is to sell these homes to first-time low and moderate-income homebuyers with incomes at or below 80% of AMI. Given rising costs and interest rates, that has become more challenging. SWAP’s current pipeline assumes sales prices based on 100% of AMI with the understanding that in order to lower the sales price, additional subsidies will likely be needed. The Master Construction Loan Facility currently allows the sale of homes to buyers with incomes up to 115% of AMI. SWAP has requested that this income limit be increased to 120% of AMI; which is consistent with the program guidelines for BHRI, the Acquisition Revitalization Program and the Housing Investment Fund.

The interest rate for each individual loan under the Master Construction Loan Facility will be set at closing based on the 2-Year Treasury rate plus 0.75%, with an initial rate floor of 4.00% and cap of 7.00%. SWAP will pay interest monthly on the outstanding principal balance on each individual loan, to be repaid at unit sale. The total outstanding loan balance cannot exceed \$2,500,000 at any given time. All other terms and conditions contained in the current Master Construction Loan Agreement will remain the same.

Finally, Ms. Berman said that staff recommends approval for (i) a 36-month extension of the existing revolving Master Construction Loan Facility; (ii) an increase in the Master Construction Loan Facility borrowing limit to \$2,500,000; and (iii) an amendment of the income limit under the Master Construction Loan Facility to allow homebuyers with household incomes up to 120% of AMI, subject to certain conditions.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of Extension and Amendment of Revolving Construction Loan for S.W.A.P., INC. (STOP WASTING ABANDONED PROPERTY).

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

Commissioner Orth announced that the Credit Committee discussed the extension of the construction loan. The Commissioner acknowledged that the sponsor is a long standing, responsible partner that has utilized the program for years. It's a fantastic program with limited risk to the Corporation. The Committee recommended approval.

Commissioner Saal wanted to know if the homeownership units are sold at a discounted price. Ms. Berman responded that the homes are affordably priced but it's not a requirement of the program.

Ms. Ventura further explained that historically SWAP targets the 80% AMI population but having the ability to target buyers at the 115% AMI sector is a positive. Starting with South Providence, SWAP has expanded to other areas of the state such as Bristol and South County with excellent results. The flexibility of the program is an effective marketing tool.

Commissioner Saal acknowledged the successful program and wanted staff to keep in mind the impact on policy for the State and the use of soft debt for the projects.

Vice Chairman Thorsen inquired if the range of 115% to 120% AMI was sufficient for the program. Ms. Berman responded that she felt it was satisfactory.

Following the comments, Vice Chairman Thorsen conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

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 sponsors for such developments as in the judgment of

RIHousing have promise of supplying well-planned, well- designed single family and two-family homes and condominiums which will provide housing for low and moderate-income persons or families or others in locations where there is a need for such housing;

**Whereas,** RIHousing is authorized to provide construction and permanent financing with assistance, as applicable, to homebuyers;

**Whereas,** S.W.A.P., INC. (STOP WASTING ABANDONED PROPERTY) has presented an application to RIHousing requesting: (i) an extension to their existing revolving construction loan facility (the “Master Construction Loan Facility”); (ii) an increase in the borrowing limit of the Master Construction Loan Facility; and (iii) an amendment to the household income limit for potential homebuyers, all in furtherance of constructing residential housing for homebuyers;

**Whereas,** RIHousing staff has reviewed the submission, will inspect the sites, and will determine that these developments may qualify for financing under RIHousing’s enabling legislation, regulations, guidelines, and policies; and

**Whereas,** RIHousing finds that:

(1) That there exists a shortage of decent, safe, and sanitary housing at rentals or prices which persons and families of low or moderate income can afford within the general housing market area to be served by the proposed housing developments;

(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 developments 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 developments to be assisted pursuant to the provisions of this chapter will be of public use and will provide a public benefit; and

(5) That the proposed housing developments will be undertaken and the housing sponsor or sponsors regulated pursuant to the authority and within the restrictions provided for by the Rhode Island Housing 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 be and hereby is authorized to: (i) extend the current Master Construction Loan Facility for 36 months;

(ii) increase the Master Construction Loan Facility borrowing limit to \$2,500,000; and  
(iii) amend the household income limit in the Master Construction Loan Facility to allow for an income limit up to 120% of area median income, structured generally in accordance with the description contained herein, with such changes as the Executive Director, Deputy Executive Director, or the Director of Real Estate Development may, in their sole discretion determine to be necessary or advisable.

**Resolved,** that the Executive Director, Deputy Executive Director, or the Director of Real Estate Development, each acting singly, be and hereby is authorized, empowered and directed to take any and all action to execute, file and deliver any contract, agreement or other instrument as each in his/her sole discretion shall deem necessary or advisable in connection with this Master Construction Loan Facility.

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

- Execution of an amendment to the current Master Loan Agreement by SWAP satisfactory to RIHousing.
- Submission of all construction contracts, plans and specifications, marketing plans, construction budgets, schedule of payments, lien releases, gap financing approval, homebuyers' applications and other documentation necessary for loan funding and construction loan and end loan approval.
- Assurance that RIHousing's Homeownership Division is afforded the opportunity to provide end loans for homebuyers.

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

#### **Firm Approval of Acquisition Financing for Dakota Properties, Inc. (Westerly)**

Vice Chairman Thorsen stated that Ms. Berman would also present the request for Dakota Properties.

Ms. Berman said the transaction was for firm approval of a RIHousing taxable loan in an amount not to exceed \$800,000 for the acquisition of land in Westerly, Rhode Island to facilitate the development of 72 units of housing to be known as Southpoint Commons (hereinafter referred to as the "Development"). Dakota Properties, Inc. is the developer (the "Developer").

The Developer has entered into a purchase and sales agreement to purchase 7.5 acres of land near the intersection of Route 1 (also known as Main Street) and Franklin Street in Westerly (the "Property"). The land is bounded on Franklin Street by residential homes and on Route 1 by commercial uses. The entrance to the Development will be off Franklin Street. The Development will consist of two three-story garden style buildings and a community building. There will be a mix of one-, two-, and three-bedroom units. As currently projected, there will be 72 units in the Development; 57 of which will be affordable to households between 30% - 60% of area median income and the remaining 15 units will be market rate.

The Property was granted master plan approval for 53 units pursuant to a past Planning Board decision which is still valid. The Developer is seeking further approval to construct an additional 19 units. The Town Planner has confirmed that the Developer is scheduled to meet with the Planning Board in December and January to request a combined revised Master and Preliminary approval. The Property is currently zoned High Density Residential 6. The Town Planner confirmed that this Development proposal is supported by the Town.

After the presentation, Vice Chairman Thorsen asked for a motion and a second for Firm Approval of Acquisition Financing for Dakota Properties, Inc. (Westerly).

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

Commissioner McAllister applauded the development of the site. He was pleased to see new construction of affordable housing in that area, especially in Westerly. RIHousing's funding of affordable housing in communities throughout the state was commended.

Commissioner Orth mentioned that the Credit Committee reviewed the transaction and was pleased to note that additional affordable units were proposed for the site. Zoning approval for the additional units is forthcoming and the Committee was supportive of the transaction.

Following the comments, Vice Chairman Thorsen conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

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 units which will provide or preserve housing for low- and moderate-income persons or families, or the elderly, or others in locations where there is a need for such housing;

**Whereas,** RIHousing intends to provide taxable loan funds for the purpose of financing qualified housing developments throughout the state;

**Whereas,** RIHousing provides acquisition financing for eligible applicants to acquire undeveloped real estate, vacant lots, developed properties, or a combination thereof, which are intended for the production of affordable housing;

**Whereas,** Dakota Properties, Inc. (the “Applicant”) has presented an application to RIHousing requesting taxable financing for the acquisition of real property to facilitate the development of an affordable housing project known as Southpoint Commons (the “Development”), as set forth below:

Applicant	Development	Real Property	RIHousing Acquisition Loan
Dakota Properties, Inc.	Southpoint Commons	7.5 acres located at the Intersection of Route 1 and Franklin Street, Westerly, RI	\$800,000

**Whereas,** the RIHousing Board of Commissioners and staff have reviewed the submission of the Applicant for taxable financing and determined that the Development qualifies for such financing under RIHousing’s enabling legislation, regulations, guidelines and policies; and

**Whereas,** RIHousing finds that:

- (1) there exists a shortage of decent, safe, and sanitary housing at rents or prices which persons and families of low- or moderate-income can afford within the general housing market area to be served by the proposed housing development;
- (2) private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe, and sanitary housing in the general housing market area at prices which persons or families of low- and moderate-income can afford or to provide sufficient mortgage financing for residential housing for occupancy by those persons or families;
- (3) the housing sponsor or sponsors undertaking the proposed housing development in this state will supply well-planned, well-designed housing for persons or families of low- and moderate-income and that those sponsors are financially responsible;
- (4) the proposed housing development to be assisted will be of public use and will provide a public benefit; and
- (5) the proposed housing development will be undertaken, and the housing sponsor or sponsors regulated pursuant to the authority and within the restrictions provided for by the RIHousing enabling act, namely Chapter 55 of Title 42 of the Rhode Island General Laws.

**NOW, THEREFORE, IT IS HEREBY:**

**Resolved,** that subject to the special conditions listed below, RIHousing hereby declares firm commitment for taxable financing for Dakota Properties, Inc., or an affiliated entity, in an amount not to exceed \$800,000 for the acquisition of real property in Westerly, Rhode Island to facilitate the development of Southpoint Commons.

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

- Loan is in conformance with the terms as outlined herein; and



- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements.

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

### **Approval of Transfer of Physical Assets (TPA) for Project Renaissance (Providence)**

Vice Chairman Thorsen once again invited Anne Berman to give the presentation.

Ms. Berman began by noting that the request is an administrative action. Ms. Berman then said that the request was for (i) approval of the transfer of the limited partnership interest in Project Renaissance (the “Development”), a 30-unit affordable housing development for families located at various properties in the Smith Hill neighborhood of Providence, and (ii) approval of the subsequent sale of the Development.

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, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets and prepayment of the mortgage before conveying, assigning, or transferring any ownership interest in a multifamily housing project.

The owner of the Development is Goddard Realty Limited Partnership. The current general partner of the development is Goddard Development Corporation, a Rhode Island corporation that holds a .01% interest in the partnership. The two current investor limited partners in the Development are Enterprise Housing Partners VII Limited Partnership and Enterprise Housing Partners III Limited Partnership (collectively, the “Transferor”). The Transferor holds a 99.99% limited partnership interest. The Transferor intends to withdraw and transfer its partnership interests to Smith Hill Community Development Corporation (the “Transferee” or “SHCDC”). SHCDC is the sole shareholder of the general partner.

The Transferee will assume all existing obligations encumbering the Development. The initial compliance period ended in 2014, and the financial benefits of the tax credits and depreciation losses have been fully realized by the Transferor.

The current property manager is Dimeo Properties, Inc. (“Dimeo”). No change in the management agent is contemplated.

Subsequent to the transfer of the limited partnership interest, SHCDC and its affiliated entities will own the Development. SHCDC has notified RIHousing and other community partners that once the transfer is completed, it will be dissolving and selling its assets, including Project Renaissance. SHCDC has entered into an agreement to sell the Development to Dimeo or a related party. Dimeo is a seasoned developer and property management firm with both affordable and market rate properties in its portfolio. Dimeo is the co-general partner with SHCDC on another low-income housing tax credit development in Rhode Island. The sale of the Development to Dimeo has been reviewed by both the Development and the Leased Housing Divisions who have determined that this transfer will

be beneficial to the residents of the Development and the long-term prospects for the Development itself.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of Transfer of Physical Assets (TPA) for Project Renaissance (Providence).

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

Ms. Ventura recognized Jean Lamb, Executive Director of Smith Hill CDC and acknowledged the tremendous work the CDC has performed. She also wished Ms. Lamb well in future endeavors.

Commissioner Orth noted that the transaction was procedural in nature but that it was unusual as it involved the dissolution of the community development corporation. However, Dimeo Partners is invested in the property and fully prepared to assume its duties. Dimeo will provide stability and maintain the affordability of the development. The Credit Committee recommended approval.

There being no other comments, Vice Chairman Thorsen conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

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;

Whereas, Goddard Realty Limited Partnership seeks approval of the transfer of the limited partnership interest in Goddard Realty Limited Partnership, the owner of Project Renaissance (the “Development”), from Enterprise Housing Partners VII Limited Partnership and Enterprise Housing Partners III Limited Partnership to Smith Hill Community Development Corporation; 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 Development from Enterprise Housing Partners VII Limited Partnership and Enterprise Housing Partners III Limited Partnership to Smith Hill Community Development Corporation 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. Receipt by RIHousing of the transfer Processing Fee, as defined in §3.4 of the TPA Regulations; and
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, or Director of Real Estate Development, each acting singly, be and hereby is 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 Consultant for Rhode Island Continuum of Care Performance Monitoring (Technical Assistance Collaborative, Inc.)**

Vice Chairman Thorsen stated that Jessica Mowry, Assistant Director of Leased Housing and Rental Services, would report on the engagement of a consultant for Rhode Island Continuum of Care Performance Monitoring.

Ms. Mowry said that the request was for approval to engage the Technical Assistance Collaborative, Inc. (“TAC”) to assist RIHousing to conduct awardee performance monitoring services related to the Continuum of Care Program (“CoC Program”).

RIHousing serves as the collaborative applicant on behalf of the Rhode Island Continuum of Care (“RiCoC”) with respect to funding made available through the CoC Program, a homeless assistance initiative of the U.S. Department of Housing and Urban Development (“HUD”). In support of this role, RIHousing seeks to engage a professional consulting firm to carry out annual awardee program performance monitoring activities for the RiCoC.

Performance monitoring activities will include evaluating CoC Program-funded projects for programmatic and fiscal compliance and reviewing organizational capacity. The results of the monitoring activities, along with any recommendations for correcting deficiencies, will be formally communicated to RIHousing through the RiCoC Planner and the RiCoC Board of Directors. If necessary, this process may be supplemented with follow-up trainings for some or all agencies participating in the CoC Program.

In August 2022, RIHousing issued a Request for Proposals (“RFP”) seeking proposals from qualified consulting services firms. Two (2) proposals were received. An internal review committee reviewed the proposal in accordance with the RFP criteria and determined that TAC was qualified to carry out the RiCoC performance monitoring activities. The committee reached this conclusion in large part due to TAC’s experienced and knowledgeable staff, the RiCoC’s favorable opinion of TAC’s past

performance monitoring, and TAC's past experience conducting RICOc monitoring activities for RIHousing. TAC is a Boston-based nonprofit organization that serves as a primary technical assistance provider for HUD and has a long history of providing similar work in Rhode Island and across the nation.

The engagement is expected to last for four (4) to six (6) months. TAC will provide RICOc monitoring activities for a period of approximately two (2) months, with another two (2) months anticipated for follow-up and resolution. If the compliance monitoring results indicate a need for training, training services may be requested by RIHousing during a final period of approximately two (2) months.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of Engagement of Consultant for Rhode Island Continuum of Care Performance Monitoring (Technical Assistance Collaborative, Inc.).

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

A brief discussion followed with Vice Chairman Thorsen inquiring if the results of the monitoring reports are published. Ms. Mowry assured the Commissioners that all reports are published and available on RIHousing's website. The reports contain all data collected including final scores and deficiencies. Additionally, the website provides information on the CoC program for the past seven (7) to ten (10) years.

Commissioner Orth asked for the actual cost of the service. Ms. Mowry said that the cost is \$75,000 for six (6) months provided that certain extra assistance is needed. Moreover, HUD provides planning dollars to defray the cost.

Vice Chairman Thorsen then requested clarification on the role of the CoC vis á vis the homeless programs.

Ms. Mowry then proceeded to provide a historical recap of the CoC program and the evolution of the CoC program.

Ms. Mowry said that the program was a HUD initiative under the HEARTH Act of 2009. The program's mandate was to address and end homelessness among individuals and families. For eligibility purposes, the definition of homelessness includes those experiencing chronic homelessness.

The CoC board is responsible for policy, funding and operational decision-making. That includes which agencies administer the homeless management information system, the coordinated entry, and who acts as the collaborative applicant. Presently, RIHousing acts as the collaborative applicant for the CoC.

Ms. Mowry also noted the population that is considered homeless under the HUD guidelines. Those comprise individuals living outside or in emergency shelters and those living in permanent housing funded through the CoC. She also provided the Point in Time Count number from January 26, 2022; noting that 497 individuals were living outside or in shelters and 921 individuals and 554 households were in housing funded by the CoC.

Ms. Mowry also touched on types of projects subsidized by the CoC. She stated that the CoC oversees permanent supportive housing, rapid-rehousing and the HMIS system. There are 36 unique projects delivered across 13 providers such as Crossroads, YMCA, Sojourner House, Lucy's Hearth, House of Hope, Amos House, Foster Forward and various other entities.

Continuing, Ms. Mowry said that HUD also initiated a youth homeless program (YHDP). Under that initiative, Rhode Island received a \$3.5M award in 2021. The two-year grant will become permanent and increase the overall annual award for Rhode Island. The grant funded 11 projects across eight partners (outreach, host homes, case management, diversion, drop-in center, rapid rehousing).

Annual monitoring is required under the program regulations. Metrics set by HUD include: ensuring the program serves the target population, follows regulations, and adheres to recordkeeping requirements.

The results of the monitoring process informs scoring and thus, funding decisions. Poor performers or those not spending the award are subject to reallocation.

When RIHousing assumed the role as Collaborative Applicant, HUD was recapturing more than \$1 million annually. Since RIHousing assumed the role of collaborative applicant, staff has overseen the \$4 million allocation, coordinated the policies and procedures of the RICoC, conducted the annual monitoring of CoC projects, prepared and responded to HUD's notices of funding availability and administered the Rental Assistance Contracts for 250 households.

Ms. Mowry then explained RIHousing's complementary role as the housing finance agency for the State. She mentioned that the Corporation administers the RoadHome, Section 811, Neighborhood Opportunities, HomeSafe and HOME TBRA programs.

Finally, Ms. Mowry described RIHousing's role as a Public Housing Authority. That role involves the administration of the Homeless and Unstable Housing Preference, Foster Youth initiative, Emergency Housing vouchers and Homeless Stability vouchers. The Homeless Stability vouchers are pending but RIHousing will administer those vouchers.

Ms. Mowry acknowledged that it was a lot of information to digest and asked if anyone had any questions.

Commissioner Saal remarked that the Point in Time Count is extremely important for statistics. Rhode Island is fortunate to have a housing agency that is active in addressing the homelessness situation. He invited staff and the Commissioners to participate in the event. It's an extremely important function and only takes one night of service. The information collated on that single night is invaluable in addressing the homeless situation.

Vice Chairman Thorsen underscored the value of participation in the event and mentioned that eight staff members from the Department of Administration worked tirelessly Saturday morning to address the situation at the State House. Even though it was a challenging situation staff was dedicated to resolving the problem and resorting order to the State House grounds.

Following the presentation and discussion, Vice Chairman Thorsen then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

The following resolution was unanimously adopted:

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

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

**Whereas:** RIHousing wishes to engage a professional consulting firm to assist the agency in carrying out project performance monitoring activities under the Continuum of Care Program, a federal homeless assistance program; and

**Whereas:** RIHousing issued a Request for Proposals (“RFP”) soliciting applications from firms qualified to provide performance monitoring services; and

**Whereas:** an internal review committee comprised of RIHousing staff reviewed the proposal and evaluated it in accordance with the criteria outlined in the RFP and voted to recommend the engagement of the Technical Assistance Collaborative, Inc.

**NOW, THEREFORE, IT IS HEREBY:**

**Resolved:** that RIHousing be, and hereby is authorized, to engage the Technical Assistance Collaborative, Inc., for a fee not to exceed \$100,000.00 to provide project performance monitoring services under the Continuum of Care Program; and

**Resolved:** that the Executive Director, the Deputy Director and the Director of Leased Housing and Rental Services, each acting singly, be, and hereby are, authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolution, including without limitation the authority to negotiate such terms of the engagement as he or she may determine are in the best interests of RIHousing, and to execute any and all agreements or documents as he or she deems necessary to carry out the foregoing.

**Approval of Revisions to Employee Handbook**

Vice Chairman Thorsen stated that Lisa Primiano, Chief Operating Officer, would report on the revisions to the employee handbook.

Ms. Primiano said that the request seeks approval of revisions to the RIHousing Employee Handbook in accordance with staff recommendations.

The Quasi-Public Corporations Accountability and Transparency Act (the “Accountability Act”), which became effective on January 1, 2015, enables, creates, and encourages high standards for

transparent, effective, and ethical operations by the boards that provide oversight of the quasi-public corporations enumerated in Section 42- 155-3(a) of the Accountability Act. As a quasi-public corporation, RIHousing is subject to the Accountability Act. Section 42-155-4 (b) of the Accountability Act requires the Board of Commissioners to adopt written policies and procedures for, among other things, employee reimbursements of business expenses, and personnel policies, including hiring, dismissing, promoting and compensating employees.

To that end, RIHousing maintains an Employee Handbook that encompasses many of the written policies and procedures required under the Accountability Act, and other policies advisable to be maintained by law or sound business practice. RIHousing conducts periodic reviews and updates of the Employee Handbook. In November 2022, the Human Resources Division, with assistance from Executive and Legal staff, reviewed RIHousing's Employee Handbook for updates necessary to address statutory changes, actual agency practice, consistency within the document, developments within the agency, and to promote clarity. The Handbook was also reviewed by legal counsel for consistency with state and federal laws. The last comprehensive review of the Employee Handbook took place in 2018. Revisions were presented to and approved by the Board at its December 20, 2018 meeting.

As a result of this year's review effort, several areas were identified in the Employee Handbook for updates. Two new policies were added: Teleworking Policy and Procedures and Telephone Monitoring. Notable changes were made to several existing policies, including: Disability Accommodations, Short Term Disability Insurance, Holidays, Education Assistance, Vacation and Sick Leave Benefits, and Employee Conduct and Work Rules.

Finally, Ms. Primiano said that the proposed revisions to the RIHousing Employee Handbook are summarized in an attachment which was included as part of the December 15, 2022 Board package.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of Revisions to Employee Handbook.

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

Commissioner Designee Byrne inquired when the handbook was last updated. Ms. Primiano responded that the last comprehensive revision of the handbook was approved in 2018.

Commissioner McAllister asked if there were any major revisions applicable for this update. Ms. Primiano mentioned the changes included telework, addressing updates to labor laws, and policies regarding sick time and waiting periods for insurance benefits. Other updates were to modernize policies.

Vice Chairman Thorsen mentioned that he appreciated the summary of the revised policies. However, he asked for a clarification on the change to the hiring policy.

Ms. Primiano explained that in the past, the rules regarding the hiring of relatives were very conservative. The proposed change allows some relatives of employees to work at the Corporation; however an employee cannot report to a relative. The fraternization policy has also been updated.

Vice Chairman Thorsen referenced recruiting and asked for details. Ms. Primiano mentioned that employees can actively refer people for open positions and receive an incentive if their referral is hired.

The Vice Chairman also wanted to know if employees are eligible to participate in programs such as the RentReliefRI program.

Ms. Primiano deferred to Ms. Myers on that question. Corinne Myers, General Counsel responded that RIHousing has a separate policy in place to address employee participation and conflicts of interest. The policy ensures that eligibility requirements are observed, that no employee is reviewing applications for relatives, and that conflicts are fully disclosed. Vice Chairman Thorsen recommended a follow-up review of that policy. Ms. Primiano stated staff would do so.

Vice Chairman Thorsen also touched on the teleworking policy and the change requested. Ms. Primiano stated that pre-COVID, RIHousing did not have a teleworking policy. The COVID situation mandated that a policy be enacted quickly. Following that experience, staff are now allowed to work from home up to three (3) days per week. The policy applies broadly to staff at all levels, including directors, supervisors and managers, depending on job functions. Human Resources tracks the days staff is scheduled to work at home and in the office and has formalized and established specific parameters for working from home.

Commissioner Orth remarked that the teleworking policy is extremely beneficial in retaining and attracting qualified candidates. He applauded the effort and remarked that the endeavor shows RIHousing values its employees.

The Commissioner also wanted to know if an employee did not elect health coverage if RIHousing required proof of insurance. Ms. Primiano confirmed that fact.

Following the discussion, Vice Chairman Thorsen conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

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”) seeks to provide its employees with transparent, clear, and thoughtful policies and procedures as they pertain to benefits, protections, and expected behavior; and

**Whereas:** to provide policies that meet or exceed best practices, comply with state and federal statutory requirements, and foster a progressive workplace with diversity and employee satisfaction, RIHousing has adopted an Employee Handbook to govern employee benefits, rights, procedures, and ethical responsibilities; and

**Whereas:** the Quasi-Public Corporations Accountability and Transparency Accountability Act, Title 42, Chapter 155 of the Rhode Island General Laws (the “Accountability Act”), became effective on January 1, 2015; and



**Whereas:** the Accountability Act seeks to hold all quasi-public corporations, including RIHousing, to the highest standards of transparency and accountability; and

**Whereas:** Section 42-155-4(b) of the Accountability Act requires the Board of a Rhode Island quasi-public corporation to adopt written policies governing travel expenses; personnel, including hiring, dismissing, promoting, and compensating employees of the corporation; and employee reimbursement; and

**Whereas:** RIHousing staff has undertaken a review of the Employee Handbook, which encompasses several of the policies required under the Accountability Act, and has established the need for certain revisions, which will update the Employee Handbook to reflect statutory changes, actual agency practice, consistency within the document, developments within the agency and promote clarity.

**NOW, THEREFORE, IT IS HEREBY:**

**Resolved:** that RIHousing hereby approves and adopts the revised RIHousing Employee Handbook substantially in the form set forth at Attachment C and presented at this meeting; and

**Resolved:** that the Executive Director, Deputy Director, and Chief Operating Officer, each acting singly, shall be authorized and empowered to execute any document or take any other action necessary or desirable to carry out the foregoing resolution, including without limitation, the authority to make updates and revisions to the Employee Handbook on an as-needed basis as they deem necessary to correct errors, maintain consistency with law, and/or address issues of practical concern.

**Executive Director's 2022 Fiscal Year-End Review**

Carol Ventura, Executive Director, greeted everyone and announced that in lieu of her monthly report she would give a review of RIHousing's fiscal year-end results.

Ms. Ventura commenced by thanking member of the Board of Commissioners, colleagues, partners and various agencies for their support and work to further the mission of providing affordable housing for all Rhode Islanders.

Ms. Ventura then distributed a presentation to the Commissioners and gave an update on the highlights of 2022.

The Executive Director was pleased to share the various awards RIHousing has won throughout the year. Those awards include Providence Business News Best Places to Work; Providence Journal's Readers' Choice Top 3 Mortgage Lenders Award; 2022 HUD Secretary Lead Program Award; NCSHA ZEOS and Source of Income (SOI) Awards; and Preserve RI 404 Broad Street and Crossroads Family Housing Awards.

Continuing, Ms. Ventura commended Peter Pagonis and the Homeownership Division for the great work achieved in closing 1,262 mortgages with a volume of \$406.6 million. Ms. Ventura announced that the average loan amount was \$317,225.

Additionally, RIHousing provided \$6.8 million in extra assistance and \$6.63 million for down payment assistance. Staff also closed on 31 FirstGenHomeRI loans totaling \$775,0000. Along with the closings, RIHousing onboarded 12 new participating lenders and provided on-line homebuyer education services to over 2,765 individuals.

Anne Berman and the Development Division funded over 431 units of affordable housing utilizing 9% tax credits. Furthermore, 432 units were funded through the Capital Magnet Fund program and \$81 million was awarded through the Consolidated funding application with construction of 550 affordable units and 325 market rate units. Moreover, 811 units were produced under the Preservation program. Ms. Ventura congratulated staff on the accomplishments.

Next, Ms. Ventura spoke to the increase received for the Continuum of Care (CoC) application of \$11.8M that is a 37% increase since 2019 and includes \$1.8M in new projects for new beds, subsidy and services. Last year the program provided housing and services to 1,026 people of which 272 were for Rapid Rehousing and 754 for Permanent Supportive Housing. RIHousing was also awarded funding for the Youth Housing Demonstration Program that will serve approximately 159 people with housing and services. Ms. Ventura commended Leased Housing and Rental Services on the awards.

Ms. Ventura also noted that the Loan Servicing Division, under the direction of Leslie McKnight serviced over 28,445 loans; provided COVID forbearance relief to 2,500 single-family borrowers; 980 households received post-COVID maintenance assistance; and 395 received Homeowner Assistance Fund-RI assistance. Staff continues to reach out to provide support and services to its Rhode Island and Maine customers.

In 2022 Finance outperformed its budget forecast by \$2 million. The net income budgeted for 2022 was \$8 million and the actual amount is \$10 million. Finance also executed single family, multi-family and TBA bond closings that were highly successful.

Ms. Ventura then touched on the RentReliefRI program and thanked Christine Hunsinger, Chief Strategy and Innovation Officer and her team for the success of the program. Ms. Ventura announced that 37,104 households were served for a total of \$275 million expended. The average assistance was \$6,525. Similarly, the Homeowner Assistance Fund-RI served 1,068 households with \$30 million disbursed for an average of \$25,725 per application.

Next, Ms. Ventura outlined the programs that RIHousing is administering in partnership with the State. She said that those proposals comprise of \$100M for the Development of Affordable Housing; \$30M for Down Payment Assistance; \$25M for Community Revitalization; \$35M for Site Acquisition and Predevelopment opportunities; and \$20M to assist individuals with Middle Income housing. Presently staff has obligated over \$14.6 million for the Site Acquisition Program projecting 576 affordable units and closed on 11 of those projects producing 233 units.

Regarding the RI Rebounds Funds, RIHousing has obligated \$14.5M and closed \$1.6M for a total of 59 completed units. Ms. Ventura announced that the proposed units are in geographically diverse areas of the state, spanning East Greenwich, Middletown and Tiverton. Ms. Ventura said that it's exciting to be able to secure affordable housing in those geographic locations.

Finally, Ms. Ventura reported on the 2022-2023 initiatives. She mentioned that the Strategic Plan is on track and staff plans to bring the Plan to the Board of Commissioners for approval in June 2023. The Executive Director was delighted to report that the implementation of the ProLink platform is

complete and staff in the Development and Leased Housing Divisions are utilizing the platform. She announced that RIHousing is the recipient of the NCSHA/Robert Wood Johnson H3C award. Also, Diversity, Equity Inclusion and Belonging (DEIB) trainings are underway for all staff and Ms. Ventura noted that the initiative has been well received.

Lastly, Ms. Ventura mentioned that RIHousing will be celebrating its 50<sup>th</sup> anniversary in 2023 with media coverage events and numerous celebrations. She stated that additional information will be forthcoming and invited the Commissioners to participate in the events.

Ms. Ventura then asked if anyone had any questions.

Commissioner Saal wanted to know the total of supportive housing units on a calendar year basis and as of the end of the fiscal year. Ms. Ventura and Ms. Berman said they would research the matter and provide the information to the Commissioners.

Vice Chairman Thorsen thanked Ms. Ventura for the thorough and comprehensive report. The Vice Chairman also thanked staff for the tremendous job performed in 2022 and previous years. He announced that RIHousing is the highest performing agency and commended Ms. Ventura on that accomplishment.

Vice Chairman Thorsen mentioned that staff has worked hard, but that the coming year would bring more challenges and demands. However, it's an exciting time with a growing need for affordable housing and services. RIHousing and the State has an opportunity to make a difference in the lives of Rhode Islanders. He expressed his appreciation for RIHousing's efforts in being a part of the solution.

**Closed Session Pursuant to R.I.G.L. Sec. 42-46-5(a)(1) to discuss the Job Performance, Contract and Compensation the Executive Director**

Following the Open Meeting, Vice Chairman Thorsen called for a closed session pursuant to R.I.G.L. Section 42-46-5 (a)(1) to discuss the job performance, contract and compensation of the Executive Director.

Vice Chairman Thorsen asked for a motion to convene the closed session. A motion was duly made by Commissioner Designee Byrne and seconded by Commissioner Designee Cabral.

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:

Vice Chairman Thorsen	Aye
Commissioner Orth	Aye
Commissioner Designee Cabral	Aye
Commissioner McAllister	Aye
Commissioner Designee Byrne	Aye
Commissioner Saal	Aye

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

Vice Chairman Thorsen remarked that those who wish to please hold on the line or wait outside the Boardroom while the Board of Commissioners convene in Executive Session.

Corinne Myers, General Counsel, then announced that the Executive Director has been informed in writing of her right to have the discussion conducted in open session and did not specify any objection to a closed session and would not exercise her right to having the discussion occur in open session.

Additionally, Ms. Myers said that meeting participants are more than welcome to wait outside the Boardroom or 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 10:36 a.m.

The closed session ended at approximately 11:18 a.m., and Vice Chairman Thorsen reconvened the Board of Commissioners in open session. Vice Chairman Thorsen stated that no votes or other actions had been taken in closed session.

Vice Chairman Thorsen announced that in closed session the Board of Commissioners discussed the job performance, compensation and contract of the Executive Director.

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

Ms. Myers next 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:

Vice Chairman Thorsen	Aye
Commissioner Orth	Aye
Commissioner Designee Cabral	Aye
Commissioner McAllister	Aye
Commissioner Designee Byrne	Aye
Commissioner Saal	Aye

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

### **Approval of Executive Director's Compensation**

Vice Chairman Thorsen declared that in closed session the Board of Commissioners discussed the renewal of the Executive Director's contract and compensation. Based on the discussion, the Board of Commissioners is recommending approval of a two (2) year renewal of the Executive Director's employment contract to expire on December 31, 2024.

Additionally, the Board of Commissioners is recommending approval of the Executive Director's compensation with an 3.5% annual salary increase per year effective January 1, 2023.

Vice Chairman Thorsen then asked for a motion and a second for the approval of the Executive Director's contract and compensation as presented at the meeting.

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

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

Vice Chairman Thorsen	Aye
Commissioner Orth	Aye
Commissioner Designee Cabral	Aye
Commissioner McAllister	Aye
Commissioner Designee Byrne	Aye
Commissioner Saal	Aye

Next, Corinne Myers, General Counsel, announced that the motion for approval of the Executive Director's contract and employment compensation was unanimously approved as presented.

Vice Chairman Thorsen commended Ms. Ventura on an excellent and exceptional job performance, especially during this challenging period. He remarked that RIHousing has undergone a tremendous growth during Ms. Ventura's tenure as evidenced by the Directors' presentation. The volume of mortgage lending, total number of affordable housing units produced, the increase in CoC funding sources along with the administration of the RentReliefRI program among other achievements is laudable. He was proud of the job performed and the partnerships formed with other agencies.

Vice Chairman Thorsen then shared letters of support received from the Housing Network of Rhode Island and from the Chief of Staff of Behavioral Healthcare, Developmental Disabilities & Hospitals praising Ms. Ventura on her dedication, responsiveness and willingness to foster advantageous partnerships to further the mission of affordable housing for all Rhode Islanders.

Commissioners Orth also expressed his appreciation to Ms. Ventura. He stated that Ms. Ventura's efforts have made the Board of Commissioner look good. Commissioner Orth thanked her for a fantastic job during a difficult period and for successfully leading the agency.

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

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

Ms. Myers then announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 11:26 a.m.

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

Respectfully submitted,

Carol Ventura  
Secretary and Executive Director