

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

**December 18, 2025**

A regular meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, December 18, 2025, at 9:30 a.m. The meeting was held at the Corporation's main office, 44 Washington Street, Providence, RI 02903, in the Conference Boardroom, and via telephone conference call.

Carol Ventura, Executive Director, opened the meeting and introduced Terry Lehane, Director of Information Technology, who summarized the parameters of the meeting.

Mr. Lehane 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. Lehane also asked that, to prevent any feedback or background noise, telephone participants should mute their telephones if they are not speaking. Additionally, Mr. Lehane announced that if anyone had technical difficulties with audio or accessing the call during the meeting, they should call (401) 429-1427.

Corinne Myers, General Counsel, then provided additional guidance for the meeting. Ms. Myers stated that the meeting was being held in person, 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 attend the meeting in person or via teleconference, as preferred. 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 Chairwoman Goddard would preside over the meeting and requested that any Commissioner or staff member wishing to comment state their name before speaking and that telephone participants mute their phones when not speaking. She then invited Chairwoman Goddard to call the meeting to order.

A quorum being present, Chairwoman Goddard introduced herself and officially called the meeting to order at approximately 9:35 a.m. The Chairwoman then invited Ms. Ventura to proceed with the roll call of Commissioners in attendance.

Ms. Ventura conducted a roll call of Commissioners participating in the meeting. Commissioners participating were: Deborah Goddard, Secretary, Rhode Island Executive Office of Housing; Rebecca Webber, Designee for Jonathan Womer, Director of the Department of Administration; Robert Craven, Designee for James Dioisa, General Treasurer; and Kevin Orth. Stephen P. McAllister and Maria Barry were absent.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Melanie Brewer, Director of Real Estate Development; Christine Hunsinger, Chief Strategy and Innovation Officer; Leslie McKnight, Assistant Deputy Director of Loan Servicing; Ben Frost, President, Proactive Development; Lauren

Farley, Assistant Director, Housing Programs; Brett Pelletier, Chief Corinne Myers, General Counsel; and Terry Leahne, Director of Information Technology.

Steven Richard, Counsel to the Corporation, and members of the public were present.

### **Approval of Minutes of Board Meeting held on November 20, 2025**

Chairwoman Goddard asked for a motion and a second to approve the minutes of the Board of Commissioners meeting held on November 20, 2025. A motion was duly made by Commissioner Designee Craven and seconded by Commissioner Orth.

There being no comments or discussion, Chairwoman Goddard conducted a voice vote of the Commissioners.

The Commissioners voted unanimously to approve the minutes.

Chairwoman Goddard then officially stated for the record that the following was unanimously adopted:

VOTED: That the minutes of the Board Meeting held on November 20, 2025, are hereby approved.

### **Chairwoman's Remarks**

Chairwoman Goddard said that, even though the community is experiencing challenging times, she wished everyone a safe and joyous holiday season.

### **Executive Director's Review of Recent Activities and Trends**

Carol Ventura, Executive Director, welcomed everyone, indicated her report, and touched on a few items of interest.

**Homeownership:** 1,324 first mortgage closings totaling \$548.3M; volume down 6.4% YoY, but November registrations (150) were highest since 2021.

**Loan Servicing:** 2,100+ delinquent loans (14.83%); 90+ day multifamily delinquencies rose by 125 loans.

**Development:** Issued 2026 Affordable Housing RFP with \$66M in new funding; received 50+ applications.

On December 8, RIHousing joined partners to begin construction on Center City Apartments in East Providence, which will create 95 units through new construction and rehabilitation, with resident services provided by community organizations. RIHousing also celebrated the opening of Lonsdale Memorial Lofts, which converted the historic Lincoln Memorial School into 26 affordable apartments, funded in part by the Middle Income Loan Program. Additionally, Ms. Ventura congratulated Treasurer Diossa on launching RIAncor Home on December 4, a program that uses up to \$30 million in state deposits to support mortgages with lower rates and no private mortgage insurance, financing up to 90 homes.

Ms. Ventura reported that all but \$55,000 of ERA 2 funds have been deployed. She updated Commissioners on the targeted lead grant, noting the 2019 grant expires December 31 and will be closed out over three months, reducing staffing needs. RIHousing will transition to a smaller program supported by state funds during this period. A new \$7.7 million state lead grant is forthcoming, but will take several months to implement. Severance and placement assistance will be provided for affected staff. Ms. Ventura then addressed concerns about rising homeownership delinquencies, explaining that Loan Servicing is analyzing portfolio data to better understand trends, with Assistant Deputy Director Leslie McKnight beginning a review.

Ms. McKnight noted the delinquency rate is the highest since 2020 due to recent FHA changes requiring borrowers to prove they can afford trial modified payments. Requests for trial plans in October and November have reduced 90+ day delinquencies, but improvement is not expected until March. FHA changes have also led to more in-depth borrower consultations and increased modification requests. Chairwoman Goddard expressed concern about early borrower issues and suggested connecting with Peter Pagonis, Director of Homeownership, for lessons learned as the Executive Office of Housing launches its homeownership program. Ms. Ventura agreed.

### **Approval of Amendment to Charitable and Civic Donations Policy**

Chairwoman Goddard asked James Comer, Deputy Executive Director, to give the presentation.

Mr. Comer explained that RIHousing's current Policy on Charitable and Civic Donations, adopted on November 19, 2015, establishes thresholds for Executive Director approval of expenditures for attendance at community partner events. Under the current policy, the Executive Director may approve expenditures of less than \$100 per admission, provided that aggregate expenditures do not exceed \$2,000 in a calendar month. Expenditures exceeding these thresholds require prior Board approval. In the intervening ten years, event costs have increased, making Board pre-approval administratively challenging.

In recognition of increased event costs and to maintain RIHousing's visibility and engagement with key community partners, staff recommend updating the policy thresholds as follows:

- Increase the per admission cap for Executive Director approval from \$100 to \$250
- Increase the monthly aggregate cap for Executive Director approval from \$2,000 to \$3,000

To ensure continued transparency and oversight, and for consistency with the Rhode Island Quasi-Public Corporations Accountability and Transparency Act, staff will also provide the Board of Commissioners with quarterly reports summarizing all charitable and civic donations approved and requested for approval/ratification under this policy.

Following the presentation, Chairwoman Goddard thanked Mr. Comer and asked for a motion and a second for the Approval of an Amendment to the Charitable and Civic Donations Policy.

A motion was duly made by Commissioner Designee Webber and seconded by Commissioner Designee Craven.

Ms. Goddard then officially announced that the following resolution was unanimously adopted:

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

**WHEREAS:** In 2015, in furtherance of its obligations under the Rhode Island Quasi-Public Corporations Accountability and Transparency Act, RIHousing adopted the Policy on Charitable and Civic Donations to guide the Corporation’s support of community-based organizations and events aligned with its mission; and

**WHEREAS:** The current policy authorizes the Executive Director to approve expenditures of less than \$100 per admission to community events, provided that aggregate expenditures do not exceed \$2,000 in a calendar month; and

**WHEREAS:** Staff recommends amending the approval process set forth in the policy to reflect increased event costs, with the overall goals of enhancing RIHousing’s ability to engage with key community partners while maintaining transparency and Board oversight; and

**WHEREAS:** Staff further recommends implementing a quarterly reporting requirement to the Board of Commissioners summarizing all charitable and civic donations approved under the policy;

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

**RESOLVED:** That the Board of Commissioners approves the revisions to Section C of the Policy on Charitable and Civic Donations in the form attached hereto.

**RESOLVED:** That the Executive Director and the Deputy Executive Director, each acting singly, be, and hereby are, authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolutions.

**Approval of External Charitable Donations and Contributions (Retroactive and Ongoing)**

Chairwoman Goddard once again acknowledged James Comer, who gave the presentation.

Ms. Ventura prefaced the presentation by saying that in the past, expenses were brought to the Board monthly. During the calendar year, a few fell through and are included in the request.

Summarizing a document from the Board packet, Mr. Comer said the request was for approval and ratification of external Charitable Donations and Contributions of RIHousing pursuant to the Quasi-Public Corporations Accountability and Transparency Act, Chapter 155 of Title 42 of the Rhode Island General Laws (the “Act”). This RFA includes retroactive approval of charitable donations made on or after January 1, 2025.

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

At its meeting of December 11, 2014, the Board of Commissioners first adopted a Handbook of Policies and Procedures to Ensure Accountability (the “Handbook”) pursuant to the Act. Section C of the Handbook sets forth RIHousing’s policy on charitable and civic donations. This Section, last amended in November 2015, provides that, consistent with the Act, all Charitable Donations and Contributions must be approved or ratified by the full Board of Commissioners at an open meeting.

An attachment included in the Board package set forth the events for which RIHousing made a Charitable Donation or Contribution – this includes detailed, retroactive ratification of charitable donations made between January 1, 2025, and the present. The attachment identified the recipient of the expenditures, the amount of the expenditures, the nature of the event, the reason for supporting the event or recipient, each Commissioner or employee who received any benefit from the expenditures, and the general ledger account number where the expenditures were recorded in RIHousing’s accounting system. None of these expenditures required any disclosure under the Rhode Island Code of Ethics.

RIHousing’s support of the work of the organizations listed on the attachment furthers our corporate purposes of expanding housing opportunity for low- and moderate-income Rhode Islanders as set forth in R.I.G.L. §42-55-2(a). In 2025, RIHousing made charitable contributions to the following organizations: Crossroads Rhode Island, Foster Forward, and Housing Network of Rhode Island (HNRI). These donations supported events such as Women Helping Women, Neighbors Helping Neighbors, the 30th Anniversary Gala, and the End of Summer Soiree, which align with our mission and values.

Following the presentation, Chairwoman Goddard thanked Mr. Comer and asked for a motion and a second for the Approval of External Charitable Donations and Contributions (Retroactive and Ongoing).

A motion was duly made by Commissioner Orth and seconded by Commissioner Designee Craven.

Commissioner Designee Craven noted an incorrect figure in the resolution, and Mr. Comers confirmed the corrected version is posted on the Agency’s website.

Next, Chairwoman Goddard conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Ms. Myers then announced that the following resolution was unanimously adopted as presented at the meeting:

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

**Whereas,** the legislative findings set forth in Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing”) enabling act (R.I.G.L. §42-55-2(a)) provide that homeownership is an essential economic driver and offers an opportunity for households to accumulate assets and build wealth over time through equity; and

**Whereas,** RIHousing is authorized by statute to take action to encourage homeownership in Rhode Island; and

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

**Whereas,** the organization(s) set forth in Attachment A played an important role in supporting homeownership for low- and moderate-income families and individuals and policies that impact RIHousing’s mission; and

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

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

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

**Resolved,** That the charitable donations and contributions listed in Attachment A, which reflect support for events that have already taken place, are hereby approved and ratified as consistent with RIHousing’s mission and policy framework;

**Resolved,** That RIHousing shall continue to present charitable donations for Board review and approval on a quarterly basis;

**Resolved,** the expenditures set forth in Attachment A—specifically, charitable contributions totaling \$1670.91—made by RIHousing in 2025 to the following partner organizations: Rhode Island Mortgage Bankers Association (RIMBA), Crossroads Rhode Island, Foster Forward, Housing Network of Rhode Island (HNRI), are hereby approved and ratified.

**Resolved,** that the Executive Director, Deputy Executive Director and the Chief Administrative Officer, each acting singly, were hereby authorized and directed to take any and all actions they deemed necessary and appropriate to carry out the preceding resolutions.

**Approval of FY 2026 Michael S. Van Leesten Memorial Awards Policy Program Funding**

Chairwoman Goddard noted that Mr. Comer would report on the request.

Reviewing a document from the Board meeting package, Mr. Comer noted that the request was for approval to fund the Fiscal Year 2026 Michael S. Van Leesten Memorial Awards Program. The Michael S. Van Leesten Memorial Awards support students from diverse backgrounds to pursue academic fields or careers related to the housing industry.

This awards program honors the life and work of Michael S. Van Leesten. Born and raised in Providence, Van Leesten was dedicated to improving the lives of Rhode Islanders through his leadership in business, civil rights activism, and public service. He was the founder and Executive Director of the Opportunities Industrialization Center of Rhode Island, a nonprofit organization offering career coaching, job training, and support for small businesses in urban communities. Van

Leesten previously served as the Chairman of RIHousing, and also held leadership positions with the NAACP, Urban League, and the Black Heritage Society.

This awards program consists of two (2) \$5,000 scholarships for students pursuing an academic degree related to the housing field.

To attract a greater number of diverse applicants, RIHousing desires to provide funding to the Rhode Island College Foundation (the “Institution”). This will be RIHousing’s fourth year funding a scholarship at Rhode Island College. The Institution has created a Michael S. Van Leesten scholarship fund from which awards will be made to eligible students. The Institution will administer its scholarships in the spring, with awards made in late spring or early summer.

The funding provided to the Rhode Island College Foundation will be assessed a 5% gift fee, in accordance with its Gift Policy, as set forth in an attachment included in the December 18, 2025, Board package. To ensure that the student receives a \$5,000 scholarship, staff recommends making a \$10,500.00 donation to the Rhode Island College Foundation.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of FY 2026 Michael S. Van Leesten Memorial Awards Policy Program Funding.

A motion was duly made by Commissioner Designee Craven and seconded by Commissioner Designee Webber.

There being no questions, Chairwoman Goddard conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then announced that the following resolution was unanimously adopted:

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

**WHEREAS:** Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) created the Michael S. Van Leesten Memorial Awards Program in memory of Michael S. Van Leesten; and

**WHEREAS:** RIHousing desires to partner with Rhode Island College Foundation (the “Institution”) to increase the number of qualified and diverse applicants.

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

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

**RESOLVED:** that all funds provided hereunder shall be funded out of the FY 2026 budget of RIHousing.

**RESOLVED:** that the Executive Director, Deputy Executive Director and the Chief Strategy and Innovation Officer, each acting singly, be and hereby are authorized and

empowered to take any and all actions necessary or desirable to carry out the foregoing resolutions, including the negotiation of terms and conditions of contracts, instruments, and other documents to effectuate the foregoing.

**Attachment A**  
**Proposed FY2026 Michael S. Van Leesten Memorial Awards Program Funding**

Institution	Scholarship Funding
Rhode Island College Foundation	\$10,500

**Approval of Engagement of Consultant to Conduct a Lean Process Improvement for the Design & Construction Department**

Chairwoman Goddard asked Mr. Comer to give the presentation.

Mr. Comer summarized a written request for approval to engage Turner & Townsend to conduct a lean process improvement for the Design & Construction team to evaluate the team’s work and identify areas for improvement.

The Design & Construction team is a key component of the development process. They supervise the progress of new construction and rehabilitation projects across all corporation programs, ensuring compliance with federal regulations and that all construction agreements between RIHousing and developers are met. Through this engagement, RIHousing aims to understand and assess how the Design & Construction team can better meet the needs of developers, contractors, architects, and other involved partners, ultimately facilitating the creation and preservation of affordable housing more efficiently and in a shorter timeframe. This process will assess, in part, cost containment, guidelines and requirements, ways to improve our approach, what processes slow down the design and construction process, and roadblocks to more efficient business practices. The final product will be a report that summarizes all findings and provides recommendations to improve, streamline, and enhance the Design & Construction team's work.

Additionally, RIHousing has recently released accessibility guidelines for developers. As part of this engagement, we aim to understand the impact of these guidelines and any future endeavors to require units in affordable developments to be accessible.

In October 2025, RIHousing issued a Request for Proposals (“RFP”) to a roster of Lean Process Improvement consultants who had previously been approved by the Board of Commissioners to provide these services. A total of three (3) proposals were received. A selection committee comprised of staff from the Executive and Development divisions reviewed the responses in accordance with the criteria outlined in the RFP. Turner & Townsend’s proposal was responsive to all elements requested in the RFP. Their proposal was competitively priced and presented a thoughtful approach to the scope of work. They have relevant experience and have proposed an advantageous timeline, with plans to complete the assessment within approximately nine (9) weeks. The committee recommends engaging Turner & Townsend for an amount not to exceed \$109,625.00.

Following the presentation, Chairwoman Goddard asked for a motion and a second for the approval of the Engagement of a Consultant to conduct a Lean Process Improvement for the Design & Construction Department.

A motion was duly made by Commissioner Designee Webber and seconded by Commissioner Designee Craven.

Chairwoman Goddard praised the initiative and the use of a third party for partner input, while Ms. Ventura noted staff will also seek Board recommendations and that Brett Pelletier, Chief Administrative Officer, is analyzing how fire and accessibility codes impact construction costs.

Commissioner Orth asked if internal processes would be reviewed alongside external input, and Mr. Comer confirmed, explaining that focus groups of Board members, state officials, staff, and industry experts will help shape the final product.

Following the comments, Chairwoman Goddard conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then announced that the following resolution was unanimously adopted:

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

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

**Whereas:** Staff of RIHousing has determined that it is in the best interests of the corporation to conduct a lean process improvement of the Design & Construction Department so as to improve processes and procedures; and

**Whereas:** RIHousing has solicited proposals from firms currently on the pre-approved Lean Process Improvement Roster who are able to substantially meet the requirements associated with this set of functions; and

**Whereas:** A selection committee comprised of staff from the Executive and Development divisions reviewed the three (3) proposals for these services, evaluated them pursuant to the criteria set forth in the Request for Proposals, and determined that Turner & Townsend had submitted the best proposal to RIHousing.

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

**Resolved:** that RIHousing be, and hereby is, authorized to enter into a contract with Turner & Townsend to provide a lean process improvement of the Design & Construction department as set forth in the Request for Proposals and the proposal submitted in response thereto;

**Resolved:** the cost for the engagement shall not exceed \$109,625.00, inclusive of travel costs;

**Resolved:** that the Executive Director, Deputy Executive Director and Director of Real Estate Development, each acting singly, be and hereby is authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolutions, including without limitation the authority to negotiate the terms and fees 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 and to take such further actions as he or she deems necessary to carry out the foregoing resolutions.

### **Approval of Surplus Property Land Bank Guidelines**

Chairwoman Goddard introduced Bent Frost, President of Proactive Development, who gave the presentation.

Mr. Frost recapped a request from the Board package saying that in its 2025 session, the General Assembly created a “Housing Land Bank Program” (S. 0122, codified at RIGL §42-55.2-1) within RIHousing, enabling RIHousing to acquire surplus property directly from state agencies, state quasi-public entities, municipalities, and non-profit entities by purchase, donation, or transfer. It also allows RIHousing to receive property for the program from any for-profit entity by donation. Such properties are to be held by a subsidiary of RIHousing and are to be used for the development of affordable housing, including mixed-income housing, by public housing authorities, for-profit developers, and non-profit developers, subject to controls for long-term affordability and income qualification.

Surplus Property Land Bank (SPLB) program guidelines have been developed by RIHousing in consultation with the Executive Office of Housing (EOH). RIHousing will create a SPLB Committee composed of staff to review proposals for land acquisition, in consultation with EOH, and reserve the right to reject any proposals that are unsuitable for affordable housing development. Properties may be acquired by purchase, but SPLB fund allocations will be limited to the property's appraised value. Properties acquired through the SPLB will be held by the RI Housing Development Corporation (RIHDC). SPLB property purchases exceeding \$1 million would require approval by the RIHDC Board of Directors.

Upon acquiring property through the SPLB, RIHDC will issue a request for proposals from eligible developers for the development of affordable and mixed-income housing. If, after 24 months or two RFP solicitations, no eligible entity can be identified to develop a property, RIHDC may sell the property to any buyer without restriction. All proceeds from the sale of SPLB properties shall be reinvested in the SPLB. RIHousing will allocate up to \$5 million for use by the SPLB program from sources to be determined later.

Finally, Mr. Frost clarified that the write-up states that property purchases require approval by the Directors of the RI Development Corporation, but it should read that they require approval by the RIHousing Board of Commissioners. The resolution and guidelines are correct.

Following the presentation, Chairwoman Goddard asked for a motion and a second for the Approval of Surplus Property Land Bank Guidelines.

A motion was duly made by Commissioner Designee Webber and seconded by Commissioner Designee Craven.

Commissioner Designee Webber announced that the Department of Administration, RIHousing, and the Executive Office of Housing have streamlined the process for acquiring state properties, with RIHousing now considered for surplus land transfers. Commissioner Orth supported the initiative but raised concerns about allocating \$5 million from operating revenue without a broader discussion of priorities and cautioned against transferring unwanted properties. Webber clarified that RIHousing must affirmatively accept any land transfer. Chairwoman Goddard acknowledged the concerns but viewed the effort as a valuable opportunity, and Ms. Ventura agreed.

Following the comments, Chairwoman Goddard conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then announced that the following resolution was unanimously adopted:

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

**Whereas:** In its 2025 session the Rhode Island General Assembly, pursuant to S 0122 (codified at RIGL §42-55.2-1)(“the Act”), established a “Housing Land Bank” within the Rhode Island Housing and Mortgage Finance Corporation (“the Corporation”) for the purpose of acquiring by purchase, donation, or transfer surplus property from the State, its quasi-public entities, its municipalities, and non-profit entities, as well as by donation from any entity, for the purpose of developing affordable housing; and

**Whereas:** The Corporation, in consultation with the Rhode Island Executive Office of Housing, has developed guidelines to administer the Surplus Property Land Bank (“SPLB”) to effectuate the purpose of the Act; and

**Whereas:** The SPLB guidelines provide appropriate and necessary standards to protect the interests of the Corporation while facilitating the development of affordable housing; and

**Whereas:** Properties acquired through the SPLB will be held by the Rhode Island Housing Development Corporation, a non-profit affiliate of the Corporation; and

**Whereas:** An allocation of financial resources will be needed to acquire properties through the SPLB.

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

**Resolved:** That the Board does hereby adopt the guidelines for the Surplus Property Land Bank program contained in Attachment B; and

**Resolved:** That the Board does hereby authorize the allocation of up to \$5 million from the FY2026 budget to the Surplus Property Land Bank program; and

**Resolved:** That from said allocation the Executive Director is hereby authorized and empowered to approve a purchase price of up to and including \$1 million for a land bank property to the extent consistent with the guidelines set forth as Attachment B; and

**Resolved:** That the Executive Director, Deputy Executive Director and Chief Financial Officer, each acting singly, are hereby authorized and directed to take any and all actions they deem necessary and appropriate to carry out the forgoing resolutions.

### **Firm Approval of Financing for Sweetbriar (Barrington)**

Chairwoman Goddard recognized Melanie Brewer, Director of Real Estate Development, who presented the request.

Ms. Brewer reviewed a document from the Board packet for firm approval of RIHousing tax-exempt construction financing in an amount not to exceed \$7,400,000, of which \$2,426,500 will remain as a tax-exempt permanent first mortgage for Sweetbriar (hereinafter referred to as the “Development”). East Bay Community Development Corp. is the developer (the “Developer”). Due to the project’s progress, Development Division staff are requesting that the Board of Commissioners provide firm approval for this financing rather than preliminary approval.

Sweetbriar is a preservation development in Barrington, which is currently in the RIHousing portfolio. The Development was built in 2009 and was designed as a Traditional Neighborhood Development with community greens and open spaces forming several distinct neighborhoods within the overall community. The Development is made up of 22 buildings consisting of flats and townhomes and a freestanding garage/laundry building. Sweetbriar is comprised of one one-bedroom unit, 17 two-bedroom units, and 29 three-bedroom units, all catering to households with incomes at or below 50% to 60% of area median income ("AMI"). Ten of the units benefit from Section 8 Project-Based Vouchers, and the Development has consistently maintained a 98% occupancy rate.

Based on the findings of the Capital Needs Assessment, the planned interior and exterior renovations will include, at a minimum, new roofing, replacement of exterior decks, platforms, stairs, and trim, regrading and repaving of all parking areas, re-lamping of all streetlights, new flooring, replacement of boilers, appliances, and interior lighting, and painting of all interiors and exteriors.

This approval will preserve 47 units of affordable housing, and the refinancing will include funding from the sale of 4% Low Income Housing Tax Credits ("LIHTC") at a price of \$0.92 per credit. Santander Bank, N.A. has committed to being the investor through Red Stone Equity Partners, LLC. The Development's proposed capital stack will include the tax-exempt permanent loan, preservation loan fund funding from the Affordable Housing Trust Fund, a sponsor loan, and existing reserves.

There is approximately \$6,638,830 of existing subordinate debt on the Development, including a RIHousing First Mortgage, RIHousing Targeted Loan, a RIHousing HOME Investment Partnerships Program Loan, and other non-RIHousing loans. The Borrower will pay off the RIHousing First Mortgage of approximately \$931,224.59 at closing. The Borrower is requesting to roll over approximately \$4,188,775 of the existing subordinate debt, including the rollover of RIHousing’s subordinate debt in full, inclusive of interest, as outlined in the table below.

<u>RIHousing Existing Debt</u>	<u>Term</u>	<u>Interest Rate</u>	<u>Principal Balance</u>	<u>Total Accrued Interest</u>	<u>Total</u>
RIHousing Targeted Loan	30 Years	5.00%	\$673,148.70	\$336,449.21	\$1,009,597.91
RIHousing HOME	30 Years	5.00%	\$500,000	\$418,759.44	\$918,759.44

As part of the approval process, staff has determined that the Development and Sponsor meet RIHousing's requirement for the rollover of existing debt:

- Current on first mortgage or in compliance with forbearance agreement;
- No outstanding monitoring findings and no history of significant monitoring findings;
- Demonstrated, responsible long-term ownership and management of the property;
- An equity pay-in schedule satisfactory to RIHousing;
- Maximization of amortizing debt able to be supported by the property; and
- Borrower provided guarantees to cover any deficit shortfalls.

Finally, Ms. Brewer said staff requests firm approval of \$7,400,000 in tax-exempt financing, of which \$2,426,500 will remain as tax-exempt permanent debt, for Sweetbriar, subject to certain conditions.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Firm Approval of Financing for Sweetbriar (Barrington).

A motion was duly made by Commissioner Designee Craven and seconded by Commissioner Orth.

Commissioner Orth reiterated prior concerns about renovating a relatively new property and rollover debt, but confirmed the CNA supports the transaction. He noted that the debt is not forgiven; it is only rolled over, with 50% of surplus cash applied to repayment. While not highly efficient, he acknowledged tax credit requirements and supported the recommendation. Chairwoman Goddard thanked staff, the development team, and consultant Frank Spinella for their efforts and responses.

Chairwoman Goddard then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then announced that the following resolution was unanimously adopted:

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

**Whereas,** Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is authorized to make loans to mortgagors or sponsors for such developments as in the judgment of RIHousing have promise of supplying well-planned, well-designed apartment units, which will provide or preserve housing for low- and moderate-

income persons or families, or the elderly, or others in locations where there is a need for such housing;

**Whereas,** RIHousing intends to issue tax-exempt bonds for the purpose of financing qualified housing developments throughout the state;

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

**Whereas,** due to the project's progress, Development Division staff has recommended firm approval of tax-exempt mortgage financing to East Bay Community Development Corp. ("Applicant") to acquire and/or rehabilitate the affordable housing to be known as Sweetbriar (the "Development") without first seeking preliminary approval;

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

<u>Development</u>	<u>Applicant</u>	<u>Tax- Exempt Bonds</u>
Sweetbriar	East Bay Community Development Corp.	\$7,400,000

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

**Whereas,** the RIHousing Board of Commissioners and staff have reviewed the submission of the Applicant for mortgage financing and determined that the Development qualifies for financing under RIHousing's enabling legislation, regulations, guidelines, and policies.

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

**Resolved,** that subject to the special conditions listed below, RIHousing hereby declares firm commitment for tax-exempt mortgage financing for East Bay Community Development Corp. or other affiliated entity of the Applicant (the "Borrower") in an amount not to exceed \$7,400,000 for rental housing known as Sweetbriar located in Barrington, Rhode Island to be financed in part with tax-exempt bonds.

**Resolved,** that RIHousing hereby declares that this firm commitment of financing for the Borrower constitutes the affirmative official act of RIHousing of its intention to issue bonds to finance, and to reimburse qualified expenditures incurred by the Borrower or RIHousing in advance of the issuance of the bonds, up to \$7,400,000 in mortgage funds, plus the required bond reserve funds, and the related costs of issuance for the bond issue for the above-referenced Development pursuant to the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder. The intent to reimburse the aforementioned bond-funded costs is intended to satisfy the

requirements of Section 1.150-2 of the United States Treasury Regulations. This resolution shall take effect immediately upon adoption.

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

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

- Syndication proceeds from the sale of 4% LIHTCs in an amount sufficient to ensure development feasibility;
- Approval of subordinate funding in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing;
- Final approval by RIHousing of construction plans, specifications, and supporting construction documentation;
- Execution and delivery by the Applicant of a construction completion guaranty in form and substance satisfactory to RIHousing;
- Approval by RIHousing of management documentation;
- Approval by bond underwriter and bond counsel that the loans will satisfy all required bond provisions for the bond issue;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenants and Regulatory Agreement in form(s) acceptable to RIHousing; 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, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolutions.

**Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for Penny Lane (Warren)**

Chairwoman Goddard announced that Ms. Brewer would report on the request.

Ms. Brewer summarized a written request from the December 18, 2025, board package for firm approval of the reservation of up to \$1,200,000 of 2025 and/or 2026 9% Low-Income Housing Tax Credits (“LIHTC”) and firm approval of (i) a taxable leasehold first mortgage loan in an amount up

to \$1,975,000 and (ii) a Housing Production Fund loan in an amount up to \$1,097,392 (the “HPF Loan”) for Penny Lane (the “Development”), a 40-unit rental housing development to be located in Warren. East Bay Community Development Corp. is the developer (the “Developer”). The Development received preliminary approval from the Board of Commissioners (the “Board”) on May 15, 2025 (“Preliminary Approval”).

Penny Lane will be completed utilizing a traditional neighborhood design with closely spaced houses connected by a pedestrian-friendly streetscape and green spaces. The Development will include 40 affordable units for families with incomes at or below 60% of area median income (“AMI”). Two units will be designed to be accessible. The units range in size from one to three bedrooms. A small community building housing a common laundry room, property management office, and mailboxes will also be constructed. The Developer successfully implemented this neighborhood design at two locations in Barrington over the past 15 years.

In addition, the Development will be designed to meet ENERGY STAR Single-Family New Homes National Program Requirements, Version 3.1 (Rev. 12) and to achieve Rhode Island Residential New Construction (RNC) Program’s Tier II Path to Energy Efficiency.

Since Preliminary Approval, the State LIHTC award has increased by \$2,682,000 and the HPF Loan amount has decreased by \$1,602,608, accordingly. However, the total development cost has increased by \$224,417. Although the Developer was able to work with the general contractor to hold pricing since Preliminary Approval, this cost increase was primarily caused by financing fees related to the Federal Financing Bank (“FFB”) reserve required under the FFB Risk-Sharing Program.

The syndicator is Redstone Equity Partners LLC, which is paying \$0.90 per credit. The upper-tier investor and construction lender will be Santander Bank, N.A. The State LIHTC will be purchased by Tax Incentive Finance, which is paying \$0.74 per Credit.

Inclosing, Ms. Brewer said that staff requests firm approval of a reservation of an amount not to exceed \$1,200,000 of 2025 and/or 2026 LIHTC and firm approval of (i) a taxable leasehold first mortgage loan in an amount up to \$1,975,000 and (ii) a Housing Production Fund loan in an amount up to \$1,097,392 for Penny Lane, subject to certain conditions.

Following the presentation, Chairwoman Goddard thanked Ms. Brewer and asked for a motion and a second for Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for Penny Lane (Warren).

A motion was duly made by Commissioner Orth and seconded by Commissioner Designee Webber.

Ms. Ventura praised Mr. Spinella and the CDC for securing community support for affordable housing and congratulated them and the Housing Authority. Chairwoman Goddard welcomed the addition of three-bedroom units as a valuable benefit.

Following the comments, Chairwoman Goddard conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then announced that the following resolution was unanimously adopted:

### **Resolution of the Board of Commissioners**

## **Of Rhode Island Housing and Mortgage Finance Corporation**

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

**Whereas,** the Low-Income Housing Tax Credit Program (the “Program”) was created as part of the Tax Reform Act of 1986, as amended (the “Act”);

**Whereas,** RIHousing has been designated the administrator of the Program in the State of Rhode Island;

**Whereas,** staff for RIHousing has determined that East Bay Community Development Corp. (“Applicant”) is eligible for the Program under the laws of the State of Rhode Island and the federal tax code;

**Whereas,** on May 15, 2025, the RIHousing Board of Commissioners granted preliminary approval of a reservation of low-income housing tax credits available in calendar year 2025 and/or 2026 (“LIHTC”), and preliminary approval of permanent financing;

**Whereas,** since preliminary approval the request for permanent financing from the Applicant listed below has increased to the following:

<b>Applicant</b>	<b>Development</b>	<b>9% LIHTC</b>	<b>RIHousing 1<sup>st</sup> Mortgage</b>	<b>HPF Loan</b>
East Bay Community Development Corp.	Penny Lane	\$1,200,000	\$1,975,000	\$1,097,392

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

**Whereas,** RIHousing finds that:

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

(2) private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe, and sanitary housing in the general housing market area at prices which persons or families of low- and moderate-income can afford or to

provide sufficient mortgage financing for residential housing for occupancy by those persons or families;

(3) the housing sponsor or sponsors undertaking the proposed housing development in this state will supply well-planned, well-designed housing for persons or families of low- and moderate-income and that those sponsors are financially responsible;

(4) the proposed housing development to be assisted will be of public use and will provide a public benefit; and

(5) the proposed housing development will be undertaken, and the housing sponsor or sponsors regulated pursuant to the authority and within the restrictions provided for by the RIHousing enabling act, namely Chapter 55 of Title 42 of the Rhode Island General Laws.

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

**Resolved,** that up to \$1,200,000 of allocated 2025 and/or 2026 LIHTC be reserved for the Applicant or an affiliated entity (the “Borrower”) pursuant to Section 4.4 of the Rules Relative to Multifamily Loan Programs - Allocation of Low-Income Housing Tax Credits (825-RICR-30-00-4) (the “RIHousing Regulations”), and that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, are hereby empowered and directed to take any and all actions necessary to cause such reservation to be effective; and further, that any final allocation shall be made at such time as the Borrower complies with the requirements of the Act and the RIHousing Regulations.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to \$1,975,000 for a taxable first mortgage loan to the Borrower for rental housing to be located in Warren, Rhode Island and known as Penny Lane.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to \$1,097,392 for a Housing Production Fund loan to the Borrower for rental housing to be located in Warren, Rhode Island and known as Penny Lane.

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

- Syndication equity from the allocation of federal Low-Income Housing Tax Credits (“LIHTC”) in an amount sufficient to achieve project feasibility;
- Syndication equity from the allocation of state Low-Income Housing Tax Credits (“SLIHTC”) in an amount sufficient to achieve project feasibility;
- Availability of subordinate financing in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing;
- Final approval of plans and specifications by RIHousing, as well as related construction documentation;
- A taxable construction loan from Santander Bank, N.A. in an amount sufficient to achieve project feasibility;
- Final approval of plans and specifications by RIHousing, as well as related

- construction documentation;
- Approval by RIHousing of all management related issues including the marketing and tenant selection plans;
  - Execution and delivery by the Applicant of a Construction Completion Guaranty in form and substance satisfactory to RIHousing and any lender;
  - Recordation of a RIHousing Declaration of Land Use Restrictive Covenants and Regulatory Agreement in form(s) acceptable to RIHousing;
  - FHA Risk-Sharing Program approval from the U.S. Department of Housing and Urban Development for a minimum of 50% of the first mortgage loan; and
  - Completion of all items required for closing in accordance with normal underwriting and processing requirements.

**Resolved,** that the Executive Director, Deputy Executive Director, and Director of 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.

There being no further business to discuss, Chairwoman Goddard asked for a motion to adjourn the Board of Commissioners meeting. Commissioner Designee Webber duly made the motion, which Commissioner Designee Craven seconded.

Chairwoman Goddard then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to adjourn the meeting.

Chairwoman Goddard then announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 10:09 a.m.

Chairwoman Goddard then thanked everyone for participating in the Board meeting.

Respectfully submitted,

Carol Ventura  
Secretary and Executive Director