

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

December 21, 2023

A Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, December 21, 2023 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 Chairman Pryor 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 Chairman Pryor to call the meeting to order.

A quorum being present, Chairman Pryor introduced himself and officially called the meeting to order at approximately 9:37 a.m. The 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: Stefan Pryor; Jonathan Womer, Director of the Department of Administration; James Diossa, General Treasurer; Elizabeth Dwyer, Director of the Department of Business Regulation; Kevin Orth; Stephen P. McAllister and Maria Barry.

RIHousing staff participating were: Carol Ventura, Executive Director; Kara Lachapelle, Chief Financial Officer; Brett Pelletier, Chief Administrative Officer; Leslie McKnight, Deputy Assistant Director of Loan Servicing; Christine Hunsinger, Chief Strategy & Innovation Officer; Anne Berman,

Director of Real Estate Development; Amy Rainone, Director 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 20, 2023

Chairman Pryor asked for a motion and a second for the approval of the minutes of the Board of Commissioners meeting held on November 20, 2023. A motion was duly made by Commissioner Barry and seconded by Commissioner Diossa.

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

The Commissioners voted to unanimously approve the minutes.

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

VOTED: That the minutes of the Board Meeting held on November 20, 2023 hereby are approved.

Chairman's Remarks

Chairman Pryor greeted everyone and offered a few remarks. The Chairman wished everyone a wonderful and joyous holiday filled with family and friends. He also expressed his appreciation to Ms. Ventura and the Executive team, the Board of Commissioners, stakeholders and partners for their dedication and hard work throughout the year.

The Chairman then introduced Deborah Flannery, Deputy Secretary of Housing. He stated that Ms. Flannery has extensive experience in housing and is grateful that she has joined the Department of Housing.

Executive Director's Review of Recent Activities and Trends

a. Strategic Plan Update

Carol Ventura, Executive Director, welcomed everyone and proceeded to give an update on the Strategic Plan.

Ms. Ventura began by distributing a copy of the Strategic Plan PowerPoint presentation and showed a video to the Commissioners of RIHousing's major highlights throughout 2023.

Continuing, the Executive Director provided a brief background on the Strategic Planning process. She said that in 2021 staff held internal and external stakeholder engagements to gather feedback and direction on the Corporation's goals and priorities. In 2022, the Strategic Plan was adopted by the Board of Commissioners. Next, internal groups guided by integral staff members were formed to

create work plans, establish implementation steps and timelines for the execution of the goals and objectives.

The working groups are in varying stages of completion and on track for the conclusion of the work by 2027.

Ms. Ventura then outlined the major achievements and priorities of the Strategic Plan process. She said that the five (5) goals of the Strategic Plan include (i) increasing new housing production for low-and-middle income Rhode Islanders; (ii) expanding partnerships to increase the creation and preservation of affordable homes; (iii) to drive innovation, diversity, equity and accessibility in housing developments, mortgage financing and leasing services; (iv) to invest in the expansion of partner technical expertise, capacity and preserve affordable housing across the state; and (v) to transform RIHousing into a flexible, dynamic, top-performing housing agency.

Ms. Ventura then expounded on each of the five (5) goals of the Strategic Plan. She provided the strategies set forth, the process achieved to date and anticipated outcomes of each objective. She also focused on the challenges presented in 2023 and how the Strategic Plan incorporates strategies to mitigate those issues.

Next, Ms. Ventura said that she is proud of the work the HR department has performed in furthering the mission of promoting diversity, equity, inclusion and belonging. Ms. Ventura was pleased to share that RIHousing is one of 12 companies to receive Providence Business News' (PBN's) first Diversity, Equity and Inclusion awards. She thanked the Human Resources department on the achievement.

Ms. Ventura also pointed out that RIHousing once again received PBN's Best Places to Work award. The Executive Director was excited about the award because the honor relies upon feedback from staff.

In closing, Ms. Ventura emphasized that RIHousing will continue to work with partners and various departments to further the Governor's housing agenda. She thanked the Commissioners and staff for their support and dedication to the Corporation's mission.

Following the presentation Ms. Ventura welcomed questions.

A short discussion followed. Chairman Pryor referenced the first goal regarding the starter home program. He asked for a brief description of the program. Ms. Ventura explained that the creation of the program is to fund the development of deed restricted starter homes to be sold to households earning up to 100% Area Median Income (AMI). The idea is to subsidize the purchase of homes on the backhand. The developer completes the development of the property and RIHousing agrees to deed restrict the property for 15 years.

Anne Berman, Director of Real Estate Development confirmed that is the premise of the program, but staff is still finalizing the guidelines and will be back to the board for final approval in either January or February 2024.

Commissioner Dwyer inquired as to what the deed restriction involves. Ms. Ventura replied that it's a resale restriction. If the borrower sells within the 15 year period, they will have to sell to a buyer at or below the specified income limits.

Chairman Pryor mentioned that goal two (2) regarding the Natural Occurring Affordable Housing (NOAH) initiative has term sheets associated with the program. The Chairman wanted to know about the term sheets. Ms. Ventura stated that the term sheets are to create long term affordability in units that are naturally occurring affordable housing, such as capital improvement, etc. Ms. Berman also explained that it's expected to be senior debt with minimal or no gap financing required. She remarked that staff is presently working with a developer and expect to bring to the Board a viable proposal in early 2024.

Commissioner Womer referenced the strategy that staff has outlined for research, data analysis and the creation of dashboards for the initiatives. He wanted to know what content will be included in the dashboards to be produced.

Christine Hunsinger, Chief Strategy and Innovation Officer, responded that the dashboards will be designed for individual programs. They will include metrics like dollars obligated, dollars expended for the individual projects and their progress, units produced and status of each project such as preliminary approval, firm commitment, closing status, under construction and dates the projects are placed in service.

Commissioner Womer wanted to verify that the dashboard would include unit count. Ms. Hunsinger confirmed. She also noted that the dashboards are uniquely designed to eliminate the possibility of double counting of units.

Commissioner Barry inquired about the grants associated with the Healthy Housing, Healthy Communities (HC3) program grants. She asked if the grant is long-term to cover a period of time or meant to get the program up and started. Ms. Ventura verified that the grant is to get the program started. RIHousing received \$150,000 that provides the resources needed to engage with partners, to hire a consultant to explore best practices and create the guidebook to advance the agenda of providing affordable housing with supportive services. Ms. Ventura stated that Elizabeth Bioteau, Director of Strategic Initiatives and Partnerships leads the team on the initiative. Ms. Ventura believes that the guidebook will be extremely beneficial for the state.

Next, Chairman Pryor commended staff on collaborating with local agencies and trade organizations to address obstacles for smaller contractors. Chairman Pryor wanted to confirm that RIHousing works with minority, Hispanic, women and African-American organizations to promote opportunities to those communities.

Ms. Hunsinger affirmed that the Corporation promotes diversity in all its RFPs. Moreover, RIHousing has entered into a contract with an organization to provide training, capacity development and support to minority business enterprises, so that if a contractor is interested in working with the Corporation, support can be available. Presently, RIHousing is working with tradespeople that have some experience but require additional training. The training classes are free to all who are interested.

Chairman Pryor was pleased with the program and remarked that he would like to schedule a conversation with staff and the Department of Commerce at Supply RI which cultivates smaller, women-owned, and minority-owned firms on how to combine efforts. Ms. Hunsinger welcomed the opportunity to discuss the matter.

Commissioner Womer asked Ms. Ventura to expound on the process of how the goals and strategies were determined.

Ms. Ventura said that staff was deliberate on identifying external partners, both traditional and non-traditional partners, and stakeholders to inform the process. The partners provided feedback on programs that the Corporation deploys and our professional facilitators solicited ideas on how to improve methods and processes. Conversations also addressed the previous strategic plan and the results of those goals, while also discussing what is needed in the state now and in the future. Ms. Ventura informed the Commissioners that staff spent four (4) to five (5) months with stakeholders in group and individual meetings to flesh out issues.

Additionally, Ms. Ventura noted that staff engaged in internal meetings at the Executive, Management and staff level to gather feedback on the direction the Corporation should be heading.

Once those meetings were complete, Executive staff held various strategic sessions with the Chairman to finalize the goals and then present them to the full board. Following approval from the Board of Commissioners, staff identified working groups and concentrated on creating key action items for each of the goals. Ms. Ventura expects that there will be more goals that will emerge from those action items that will be addressed as the Plan continues to evolve.

Commissioner Womer then asked if staff has explored adding quantitative measures for each goal. The goals focus on the top line but could have a base line outlining what is actually occurring, some overarching goal to highlight a certain level of improvement. He wanted to know if there was a reason for not including quantitative measures. Ms. Ventura responded that there was no specific reason but some of the initiatives to come out of the goals, such as the Turnkey Production program, will have specific metrics associated with them. Ms. Ventura acknowledged that she did not recall discussing specific metrics to be allocated to the goals.

Commissioner Womer felt that having metrics for each goal would facilitate identifying whether the initiatives are successful, producing results and meeting targets. The Commissioner would like to see more metrics in the future. Ms. Ventura agreed with the recommendation.

Chairman Pryor questioned if there is an opportunity to combine efforts with the HRC and the Department of Housing to meld all the recommendations in the process and think about what the production targets really are. Ms. Ventura said she will take that suggestion under advisement.

Commissioner Barry mentioned that the annual production targets are difficult because the world is constantly changing. She wondered if Ms. Ventura had any insight into the competing housing challenges forthcoming and the Corporation's ability to move the dial.

Ms. Ventura stated that she is very confident in the Corporation's ability to weather new challenges in the market. RIHousing has never been in such a positive position with so many subsidy dollars available for housing. Typically, RIHousing resources provide the subsidy funds but with the Governor's initiatives and the Department of Housing's efforts, state and federal subsidies are plentiful for the time being. Ms. Ventura believes that the Corporation is well positioned to deliver hundreds of affordable housing units. It's a balancing act to address the needs of residents at all income levels of the population. The focus is not only on production but how to furnish operating subsidies to house the most vulnerable populations. Ms. Ventura then praised the Development team on pinpointing viable deals and moving those transactions to closing as expeditiously as possible to meet deadlines.

Chairman Pryor mentioned that Commissioner Barry's comments and the questions were very thoughtful. He agreed that as far as confidence level is concerned, he has never felt better regarding the resources available. Obviously, those resources need to be sustained at a decent level of investment to assure they are available for the long term to keep the momentum moving. As federal funds are depleted, other options might emerge that can be proactively utilized, whether it's bond financing or some other form of alternative financing.

The Chairman then reiterated Ms. Ventura's sentiments that RIHousing is in an excellent position to carry out the work at exceptional levels of demand.

Chairman Pryor also noted Commissioner's Barry thoughts on year to year adjustments and challenges. He recommended adopting a program at RIHousing and at the State Plan to include types of funding sources, different demands in the field, whether it's income level related, different nuances and acute needs of prioritization and other criteria. The Chairman felt that strategy makes sense.

Ms. Ventura concurred stating that staff is aggressive in going after opportunities that are available. She acknowledged that recently the Corporation was awarded family reunification vouchers. RIHousing was one of only 13 agencies across the country to receive the award.

Commissioner Barry said that market dynamics are constantly shifting and it's very encouraging that RIHousing is flexible and adjusts to the needs of the market. Going after what is available is an excellent stratagem.

Finally, Chairman Pryor thanked Ms. Ventura for the enlightening and informative report.

Approval of External Charitable Donations and Contributions

Chairman Pryor asked Carol Ventura, Executive Director to give the presentation.

Ms. Ventura said that the request was for approval and ratification of external charitable donations and contribution 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").

RIHousing is a public corporation of the State of Rhode Island. In carrying out its statutorily defined public purposes, RIHousing collaborates with a number of organizations that share and advance its

mission. In some instances, RIHousing is asked to financially support programs and activities of organizations engaged in activities 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 adopted the 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 donation. This Section 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 setting forth the event for which RIHousing has or will make a charitable donation or contribution was provided as part of December 21, 2023 board package. The attachment identified the recipient of the expenditure, the amount of the expenditure, the nature of the event, the reason for supporting the event or recipient, each Commissioner or employee who will receive any benefit from the expenditure, and the general ledger account number where the expenditure will be recorded in RIHousing’s accounting system. None of these expenditures require any disclosure under the Rhode Island Code of Ethics.

RIHousing’s support of the work of the organization listed on the attachment furthers the corporate purposes of encouraging and promoting homeownership for low-and moderate-income Rhode Islanders. The Rhode Island Mortgage Bankers Association (“RIMBA”) strives to bring together those businesses operating in the mortgage industry which effectively promote and sustain responsible home lending in Rhode Island and directly support the work of RIHousing. At this year’s Annual Dinner and Installation of Officers RIMBA will outline its work in 2023, present its future priorities, and approve its 2024 slate of Directors.

Finally, Ms. Ventura announced that Lisa Cabral, Senior Manager Lender Relations, was appointed to the RIMBA board. She congratulated her on the appointment.

After the presentation, Chairman Pryor asked for a motion and a second for Approval of External Charitable Donations and Contributions.

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

There being no questions or comments, Corinne Myers, General Counsel conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the resolution.

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

**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)) authorizes

RIHousing, in part, to make provisions for the purchase of mortgage loans in order to provide homeownership opportunities to residents of the State of Rhode Island.

Whereas, the organization set forth in Attachment A presented at this meeting has asked RIHousing to provide financial support of its activities as described in Attachment A; and

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

Whereas, RIHousing staff has 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 expenditure set forth in Attachment A is consistent with and in furtherance of the mission and policy initiatives of RIHousing.

Resolved, the expenditure set forth in Attachment A is hereby approved and ratified.

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

Approval of Funding Awards for Zero Energy for the Ocean State (“ZEOS”) Demonstration Program

Chairman Pryor stated that Anne Berman, Director of Real Estate Development would present the request.

Ms. Berman announced that RIHousing, in partnership with the Rhode Island Office of Energy Resources (“OER”) and Rhode Island Energy (collectively, the “Program Partners”), administers the Zero Energy for the Ocean State (“ZEOS”) Demonstration Program to design and construct affordable energy efficient Zero Energy Building (“ZEB”) housing unit(s) to serve low- and moderate-income (“LMI”) residents in Rhode Island. The ZEOS Demonstration Program responds to the recommendations included in the Rhode Island Zero Energy Building Task Force’s Zero Energy Building Pathway to 2035 white paper. The white paper established a goal to create ZEB demonstration projects across building sectors in Rhode Island. For this third round of ZEOS funding, OER made available a total of \$250,000 to support the ZEOS Demonstration Program and the activities mentioned above, and RIHousing has budgeted \$250,000. RIHousing and Rhode

Island Energy will provide technical support in the administration of the ZEOS Demonstration Program.

In March 2023, RIHousing issued a Request for Proposals (“RFP”) for the ZEOS Demonstration Project. The Program Partners solicited demonstration projects (the “ZEOS Projects”) that encompassed four primary activities – design, explore, inform, and assess – to create a pathway for scaling ZEBs in LMI residential sectors as a means of reducing greenhouse gas emissions. In response to the RFP, RIHousing received seven proposals requesting \$1,096,500 in ZEOS Demonstration Program funds.

Proposals were evaluated based on project team experience, budget, overall project approach, efficient use of funds, leveraging of funds, and the extent to which the proposed approach achieved the following objectives:

- a) Stimulates innovative, replicable solutions to deploying solar photovoltaic systems in combination with energy efficiency and air source heat pump technology to achieve the ZEB definition for LMI residents.
- b) Delivers the highest, long-term cost savings for residents (including both energy and non-energy impacts).
- c) Develops a user-friendly home that makes it easy for a customer to achieve zero energy consumption.
- d) Serves families at or below 120% AMI as defined by HUD.
- e) Creates a project that is readily replicable.
- f) Demonstrates an ability to complete all required deliverables.

After reviewing the application packages, a selection committee comprised of Program Partners and RIHousing staff recommends funding for four proposals. Funding these four proposals will allow the ZEOS Demonstration Program to provide financial assistance to projects across the state in Providence, Hopkinton and Tiverton, and serve as an excellent example of how to scale net-zero housing for a variety of housing types.

Staff recommends allocating up to \$250,000 for project funding under the ZEOS Demonstration Program for the Funding Recommendations set forth in Attachment A.

Following the presentation, Chairman Pryor asked for a motion and a second for Approval of Funding Awards for Zero Energy for the Ocean State (“ZEOS”) Demonstration Program.

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

Commissioner Orth asked Ms. Berman for clarification on how the community net metering benefits are distributed. He specifically wanted to know if the tenants would receive the credits directly.

Amy Rainone, Director of Intergovernmental Relations and Policy explained that the community net metering is a state sponsored statutorily established program where affordable housing developments or any qualifying entity can contract with offsite solar renewal providers for energy service for that development. Ms. Rainone said that the process can be different depending on the service actually

implemented. Many of the affordable housing developments in Rhode Island that have utilized community net metering have used the savings for their community spaces. For developments that are not master metered energy savings can be shared by the residents. That is one of the issues RIHousing's consultant is working on - to address and clarify how the benefits should flow.

Commissioner Orth stated that state law allows those credits to go directly to the individual tenants. Commissioner Orth wanted to know if that is the process.

Ms. Berman said that it really is the net benefit. For example, in the case of Parcel 9 the funding allows the developer to install a more advanced telecom system hence the residents have better services.

Commissioner Orth then clarified that the energy savings are going to resident services as opposed to direct energy savings to the residents. Ms. Berman agreed that that can be the case.

However, Ms. Berman said that for single family homes the energy savings directly impact the debt service.

Continuing, Commissioner Orth asked if the \$348,000 and \$265, 000 total costs listed for the single family homes is correct. Ms. Berman affirmed that is the total amount for the single family residents.

Commissioner Orth wondered if that is because Habitat for Humanity is supplying voluntary labor for the construction of the single family homes. Ms. Berman confirmed that fact.

There being no additional questions, Corinne Myers, General Counsel conducted a voice vote of the Commissioners. The Commissioners voted to approve the motion with six (6) votes in favor, Commissioner Barry recusing and zero (0) nay votes.

Ms. Myers then announced that the following resolution was 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 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 may authorize financing to promote the acquisition, rehabilitation or preservation of affordable housing;

Whereas: each of the applicants (“Applicants”) listed in Attachment A have submitted an application which meets the requirements of the Zero Energy for the Ocean State (“ZEOS”) Demonstration Program;

Whereas: staff of RIHousing have reviewed each of the eligible applications submitted and recommend that ZEOS Demonstration Program funding be awarded for the proposals listed in Attachment A;

Whereas: staff have determined that the recommended proposals qualify 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 rentals or prices which persons and families of low or moderate income can afford within the general housing market area to be served by the proposed housing development;

(2) 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 pursuant to the provisions of this chapter 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, Chapter 55 of Title 42 of the Rhode Island General Laws.

NOW, THEREFORE, IT IS HEREBY:

Resolved: that RIHousing is authorized to commit funding in an amount up to \$250,000 in accordance with applicable RIHousing program guidelines for the Zero Energy for the Ocean State (“ZEOS”) Demonstration Program.

Resolved: that RIHousing be and hereby is authorized to approve commitment of ZEOS Demonstration Program funds to the proposals as recommended by RIHousing staff in Attachment A.

Resolved: that the Executive Director, Deputy Executive Director, and the Director of Real Estate Development, 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.

**Attachment A
Funding Recommendations**

Entity	Development	OER ZEOS	RIHousing ZEOS Funding	Total ZEOS
Pennrose	Parcel 9	\$ 48,500.00	\$ 48,500.00	\$ 97,000.00
CrossroadsRI	Summer Street	\$ 125,000.00	\$ 125,000.00	\$ 250,000.00
Church Community Housing Corp	Sandywoods	\$ 17,000.00	\$ 17,000.00	\$ 34,000.00
Habitat for Humanity	Cardinal Lane Phases I & II	\$ 59,500.00	\$ 59,500.00	\$ 119,000.00
		\$ 250,000.00	\$ 250,000.00	\$ 500,000.00

The project recommendations are as follows:

Parcel 9 (Providence) – Pennrose, LLC is constructing a 66-unit new construction apartment building in the Providence I-195 District using low-income housing tax credits and other financing. All units at the development, known as Parcel 9, will be made available to individuals with incomes from 30% to 120% AMI. The building will be equipped with a solar array PV rooftop system offset by community net metering along with air source heat pumps and ERVs. The development includes a mix of studios, one-and two-bedroom units. The building is being designed to achieve RNC Tier II and to be certified under the EPA Energy Star Multifamily New Construction, Version 1.1 program, as well as the DOE Zero Energy Ready Homes standards.

Sources	Amount	Per Unit
		\$ -
ZEOS	\$ 97,000	\$ 1,470
Total Uses	\$ 97,000	\$ 1,470
Uses	Amount	Per Unit
Hard Costs	\$ 97,000	\$ 1,470
Total Uses	\$ 97,000	\$ 1,470

Summer Street (Providence) – Crossroads Rhode Island is developing 176 one-bedroom units in a project known as Summer Street (the “Development”). All units will be restricted to households with incomes at or below 30% of AMI. Crossroads will install a solar array PV rooftop

system offset by community net metering along with air source heat pumps and ERVs. In addition, the project is enrolled in Rhode Island Energy New Construction Zero Energy Buildings Program with a targeted Energy Performance of 46% below the 2018 IECC Code which is designed to hit net zero.

Sources	Firm	
	Amount	Per Unit
RIH First Mortgage	\$10,450,000	\$59,375
RIH HOME Loan	\$1,500,000	\$8,523
Capital Magnet Fund	\$1,000,000	\$5,682
Building Homes Rhode Island	\$4,000,000	\$22,727
RIH Rebounds Fund	\$2,500,000	\$14,205
CRP Award	\$1,900,000	\$10,795
DAH - 2	\$4,000,000	\$22,727
Providence HTF (ARPA)	\$2,500,000	\$14,205
LIHTC Proceeds	\$37,884,471	\$215,253
RI Energy Performance Incentives	\$367,500	\$2,088
Providence HOME	\$1,000,000	\$5,682
Federal Appropriations	\$2,000,000	\$11,364
FHLB Award	\$650,000	\$3,693
OHCD - SLRF	\$10,000,000	\$56,818
RI Rewable Engery Grant	\$75,000	\$426
RI Digital Divide	\$61,940	\$352
ZEOS	\$250,000	\$1,420
DEM	\$350,000	\$1,989
Energy Credit Proceeds	\$1,177,021	\$6,688
Deferred Accrued Interest	\$782,627	\$4,447
Deferred Developer Fee	\$1,500,000	\$8,523
Total Sources	\$83,948,559	\$476,980

Uses	Firm	
	Amount	Per Unit
Construction	\$57,038,191	\$324,081
Contingency	\$5,549,081	\$31,529
Acquisition	\$850,000	\$4,830
Soft Costs	\$7,402,057	\$42,057
Financing	\$6,872,185	\$39,047
Developer Fee	\$4,600,000	\$26,136
Operating Reserve	\$1,328,926	\$7,551
Replacement Reserve Year 1 Deposit	\$57,200	\$325
Other Reserves	\$250,920	\$1,426
Total Uses	\$83,948,559	\$476,980

Sandywoods (Tiverton) - Church Community Housing Corporation has completed two net zero houses to date through the ZEOS demonstration program, with three additional net zero homes currently under construction. This award will add two more single family net zero houses in Tiverton.

These homes will be made available to households with incomes below 80% AMI. Solar PV arrays and air source heat pumps will be utilized to achieve Net Zero.

Sources	Amount	Per Unit
Sales Proceeds	\$ 360,000	\$ 180,000
Zeos	\$ 34,000	\$ 17,000
Energy Incentives	\$ 13,051	\$ 6,526
HIF	\$ 145,000	\$ 72,500
BHRI III	\$ 145,643	\$ 72,822
Total Uses	\$ 697,694	\$ 348,847
Uses	Amount	Per Unit
Hard Costs	\$ 681,094	\$ 340,547
Soft Costs	\$ 16,600	\$ 8,300
Total Uses	\$ 697,694	\$ 348,847

Cardinal Lane (Hopkinton) –Habitat for Humanity for Rhode Island, South County, Inc. is constructing seven single family homes for households with incomes below 80% AMI. These homes will have individual solar PV arrays and air source heat pumps to achieve Net Zero.

Sources	Amount	Per Unit
BHRI III	\$ 818,568	\$ 116,938
Private Foundations	\$ 133,286	\$ 19,041
Sales Proceeds	\$ 686,000	\$ 98,000
ZEOS	\$ 119,000	\$ 17,000
Other Sources In Kind	\$ 105,000	\$ 15,000
Total Uses	\$ 1,861,854	\$ 265,979
Uses	Amount	Per Unit
Hard Costs	\$ 1,569,093	\$ 224,156
Soft Costs	\$ 292,761	\$ 41,823
Total Uses	\$ 1,861,854	\$ 265,979

Approval of Transfer of Physical Assets (TPA) for Fieldstone Apartments (Narragansett)

Chairman Pryor once again invited Ms. Berman to give the presentation.

Ms. Berman began by noting that the request was administrative. She said that request was for approval of the transfer of the limited partnership interest in Fieldstone Apartments (the “Development”), a 24-unit housing development for families located in Narragansett.

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 Fieldstone Preservation Associates Limited Partnership. The current general partner of the development is POAH Fieldstone Apartments, LLC (the “General Partner”) which holds a .01% interest in the partnership. The current investor limited partners in the Development are PNC Multifamily Capital Institutional Fund XXXVI Limited Partnership (the “Limited Partner”) and Columbia Housing SLP Corporation (the “Special Limited Partner,” together with the Limited Partner, the “Limited Partners”). The Limited Partners hold a collective 99.99% limited partner interest. The Limited Partners intend to withdraw and sell their partnership interests to Preservation of Affordable Housing, LLC (the “Transferee”). Both the General Partner and the Transferee are affiliates of Preservation of Affordable Housing, Inc. (“POAH”), the developer.

Fieldstone Apartments ended its 15-year Compliance Period on December 31, 2022. POAH’s plan is to complete the exit of the limited partner and then work with RIHousing on a new tax credit capitalization for the Development. The Transferee will assume all existing obligations encumbering the Development. The Regulatory Agreement with RIHousing is in effect until September 2047.

The current property manager is POAH Communities, LLC. The owner and management company are affiliated entities. No change in the management agent is contemplated.

Finally, Ms. Berman said that the resolution approving the transfer of the limited partnership interest, subject to the conditions contained therein, is recommended for approval.

Chairman Pryor thanked Ms. Berman and asked for a motion and a second for Approval of the Transfer of Physical Assets (TPA) for Fieldstone Apartments (Narragansett).

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

There being no questions, Corinne Myers, General Counsel 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:

**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, Preservation of Affordable Housing, Inc. seeks approval of the transfer of the limited partnership interest in Fieldstone Preservation Associates Limited Partnership, the owner of Fieldstone Apartments (the “Development”), from PNC Multifamily Capital Institutional Fund XXXVI Limited Partnership and Columbia Housing SLP Corporation to Preservation of Affordable Housing, LLC; 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 PNC Multifamily Capital Institutional Fund XXXVI Limited Partnership and Columbia Housing SLP Corporation to Preservation of Affordable Housing, LLC 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, the Deputy Executive Director, or the Director of Real Estate Development, each acting singly, be and hereby are authorized to execute and deliver on behalf of RIHousing all documents necessary or advisable to consummate such transfer and to take such further actions as he or she shall deem necessary or advisable in connection therewith.

Approval of Engagement of Consultant for Housing Related Research, Analysis, and Reporting Services (Mullin & Lonergan Associates)

Chairman Pryor recognized Amy Rainone, Director of Intergovernmental Relations and Policy who presented the request.

Ms. Rainone stated that the request was for approval of the engagement of a consultant to complete several HUD required housing-related reports, including a Citizen Participation Plan, Consolidated Plan, narrative components of the Consolidated Annual Performance and Evaluation Report, Annual Action Plan, and Equity Plan.

As the state's Housing Finance Agency (HFA), RIHousing is tasked with providing certain periodic reports to the U.S. Department of Housing and Urban Development (HUD). Work needs to begin on two of the primary reports (the state's Equity Plan and Consolidated Plan) and associated plans early in 2024 to meet reporting deadlines in May of 2024 and May of 2025 respectively.

Through a Request for proposals (RFP), RIHousing sought proposals from qualified firms to produce the HUD required plans and to conduct the required public outreach and engagement. The deliverables for this project are:

- 1) Production of the following documents that meet all HUD requirements:
 - Citizen Participation Plan;
 - Consolidated Plan for the State of Rhode Island;
 - Equity Plan for the state of Rhode Island;
 - Narrative components of the Consolidated Annual Performance and Evaluation Report to reflect the Consolidated Plan;
 - Annual Action Plan;
- 2) Conducting the required public outreach and engagement at the same time for all of the requested plans to improve efficiency, reduce cost and avoid overwhelming the public and community partners.

The RFP was issued on November 1, 2023. RIHousing received one (1) proposal in response to the RFP from Mullin & Lonergan Associates (M&L). A committee consisting of the Director of Government Relations and Policy, Manager of Research and Evaluation, and staff from the Executive Division conducted a review of the proposal in accordance with the criteria set forth in the RFP and recommends engaging Mullin & Lonergan Associates (M&L) for this work. An attachment setting forth the scoring matrix was included as part of December 21, 2023 Board package. .

Mullin & Lonergan Associates (M&L) is a housing and community development consulting firm with offices in Pittsburgh and Mechanicsburg, PA. Since 1965, they have worked with a variety of clients, including units of government (boroughs, townships, cities, counties, states), HUD CDBG entitlements, HOME Participating Jurisdictions, Continuums of Care, public housing authorities, nonprofit organizations, planning agencies, state housing finance agencies, and economic development organizations. They are members of the National Association of Housing and Redevelopment Officials (NAHRO), the Pennsylvania Association of Housing and Redevelopment Authorities (PAHRA) and the National Council of State Housing Agencies. Mullin & Lonergan Associates is a small business with a workforce comprised of 20 employees, including housing specialists, community planners (several of whom are AICP certified), economic development planners, local government specialists, data analysts and finance specialists. Their proposal provides a strong project plan and approach to completing the scope of work, and staff is confident they have the skills and knowledge to deliver the requisites of the RFP. This is the same firm that completed Rhode Island's previous Consolidated Plan in 2015. The proposed pricing is \$140,495, and the expected completion dates for the reports are as follows:

- Citizen Participation Plan – January 31, 2024;

- Equity Plan – May 15, 2024;
- Consolidated Plan for the State of Rhode Island – May 15, 2025;
- Annual Action Plan – May 15, 2025;
- Narrative components of the Consolidated Annual Performance and Evaluation Report to reflect the Consolidated Plan – May 15, 2025.

In closing, Ms. Rainone said that staff recommends approving the engagement of Mullin & Lonergan Associates.

Following the presentation, Chairman Pryor asked for a motion and a second for Approval of the Engagement of a Consultant for Housing Related Research, Analysis, and Reporting Services (Mullin & Lonergan Associates).

A motion was duly made by Commissioner Diossa and seconded by Commissioner Womer.

Commissioner Womer asked if the reports are required to be submitted annually by HUD for programs that RIHousing administers.

Ms. Rainone replied that RIHousing files several reports on an annual basis. Staff regularly submits various annual reports. However, this engagement includes a major state planning document that is required every 5 (five) years.

There being no other discussion, Corinne Myers, General Counsel conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve.

Ms. Myers then announced that 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 power and authority 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 has identified a need to engage a consultant to complete several housing related reports, including a Citizen Participation Plan, Consolidated Plan, narrative components of the Consolidated Annual Performance and Evaluation Report, Annual Action Plan, and Equity Plan that meet all HUD requirements; and

WHEREAS: RIHousing has solicited proposals pursuant to an open competitive process for vendors to provide several HUD required housing-related reports and who are able to substantially meet the requirements associated with this set of functions;

WHEREAS: RIHousing received one (1) proposal in response to a Request for Proposals for such services; and

WHEREAS: a selection committee comprised of RIHousing staff reviewed the proposal for these services according to the criteria set forth in the Request for Proposals and determined that Mullin & Lonergan Associates is qualified to perform the scope of work.

RESOLVED: that RIHousing be, and hereby is, authorized to enter into a contract with Mullin & Lonergan Associates, for a fee not to exceed \$140,495, to provide services to complete several housing-related reports, including a Citizen Participation Plan, Consolidated Plan, narrative components of the Consolidated Annual Performance and Evaluation Report, Annual Action Plan, and Equity Plan that meets all HUD requirements; and

RESOLVED: that the Executive Director, Deputy Executive Director, Chief Strategy and Innovation Officer, and Director of Government Relations and Policy, each acting singly, be and hereby are authorized and empowered to negotiate 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 resolution.

Discussion:

a. Executive Director's Annual Performance Evaluation

Chairman Pryor opened the discussion and asked Corinne Myers, General Counsel if she had any comments to share.

Corinne Myers, General Counsel announced that the Executive Director's job performance was being held in open session at Ms. Ventura's election, which was made voluntarily following the procedure set forth in the Open Meetings Act. Ms. Ventura was notified of her right to have the discussion in Closed Session but elected to have the conversation in Open Session.

Chairman Pryor then opened the dialogue by proclaiming that he was pleased to share and discuss the Executive Director's performance in open session. He mentioned that Ms. Ventura has one (1) year remaining on the Executive Director's contract.

The Chairman said he and Ms. Ventura have discussed setting goals for the remaining year, understanding it could also be for multiple years. The Chairman said that the Board will help to shape and finalize the goals. The process will establish an effective, clear structure for the future and is good practice moving forward.

As the Chairman is new to the position and there has been some transition, he expects the process of setting goals will be completed by February 2024.

Continuing, the Chairman said that the Management Committee did convene around the Strategic Planning goals and the Chairman felt that the Management Committee would be the best place to discuss the Executive Director's goals and performance to eventually bring to the full board.

Carol Ventura said that she looks forward to developing goals and metrics for the future. Ms. Ventura thanked the members of the Board of Commissioners, colleagues, partners and various agencies for their support.

Commissioner Orth commended Ms. Ventura on the fantastic job she performs and said that he has a lot of confidence in Ms. Ventura's leadership abilities. He stated that he appreciated Ms. Ventura's and staff's dedication and hard work.

Commissioner Diossa and Commissioner Barry endorsed Commissioner Orth's sentiments.

Commissioner Barry also expressed her appreciation to Ms. Ventura for the hard work and perseverance in weathering the storms gracefully and competently.

In closing, Chairman Pryor also recognized Ms. Ventura for her collaboration efforts.

Commissioner Womer also offered his regards to Ms. Ventura.

No votes were taken regarding this item.

There being no further business to discuss, Chairman Pryor asked for a motion to adjourn the Board of Commissioners meeting. A motion was duly made by Commissioner Barry and seconded by Commissioner McAllister 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 10:28 a.m.

Chairman Pryor then thanked everyone for participating in the Board meeting.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director