

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

February 18, 2021

The Regular Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, February 18, 2021 at 9:30 a.m. The meeting was held via telephone conference call pursuant to Executive Order 20-46 (extended by Executive Order 21-10, and as may be further amended or extended).

Carol Ventura, Executive Director, introduced Carl Rotella, Director of Information Technology, who outlined the parameters of the meeting.

Mr. Rotella stated that (i) the meeting would be recorded and available for review on the RIHousing website within 3-5 business days after the meeting and (ii) except for the Board of Commissioners and specific RIHousing staff, all callers will be muted during the meeting. Mr. Rotella announced that if during the meeting anyone had technical difficulties with audio or accessing the call, they should call (401) 457-1240.

Nicole Clement, General Counsel, provided additional information for those participating in the meeting. Ms. Clement stated that (i) pursuant to Executive Order 20-46 (as extended by Executive Order 21-10, and as may be further amended or extended) the meeting was being held via teleconference, (ii) members of the public could visit the RIHousing website to view the agenda and information on the actions being taken and (iii) in the event the teleconference was interrupted, staff would stop the meeting until audio was restored.

Ms. Clement also stated that Chairman Retsinas would preside over the meeting and requested that any Commissioner or staff to state their name prior to speaking and to mute their telephone if not speaking. She then invited Chairman Retsinas to call the meeting to order.

A quorum being present, Chairman Retsinas introduced himself and officially called the meeting to order at approximately 9:36 a.m. Chairman Retsinas then invited Ms. Ventura to proceed with the roll call of Commissioners and RIHousing staff (in attendance).

Ms. Ventura conducted a roll call vote of Commissioners and staff participating in the meeting. Commissioners participating via conference call were: Nicolas P. Retsinas; Brett Smiley, Director of the Department of Administration; LeeAnn Byrne, Designee for General Treasurer Seth Magaziner; Elizabeth Tanner, Director of the Department of Business Regulations; Kevin Orth; Stephen P. McAllister and Maria Barry.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Lisa Primiano, Chief Operating Officer; Leslie McKnight, Assistant Deputy Director of Loan Servicing; Bernadette MacArthur, Director of Finance; Eric Shorter, Director of Development; Christine Hunsinger, Assistant Deputy Director External Affairs, Policy & Research; Peter Pagonis, Director of

Homeownership; Nicole Clement, General Counsel; and Carl Rotella, Director of Information Technology.

Steven Richard, Counsel to the Corporation, was present on the call as were members of the public.

Pursuant to Chapter 46 of Title 42 of the General Laws of Rhode Island, notice of the meeting of the Board of Commissioners was posted in the Offices of the Corporation, on the Corporation's web site www.rihousing.com and at the following link: <https://www.rihousing.com/rihousing-board-meeting-february-18-2021/>.

Approval of Minutes of Board Meeting held on January 22, 2021

Chairman Retsinas asked for a motion and a second for the approval of the Board of Commissioners meeting minutes held on January 22, 2021. A motion was made by Commissioner Orth and seconded by Commissioner Barry. There being no discussion, Nicole Clement, General Counsel, conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Vice Chairman Smiley	Abstained
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner McAllister	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

Ms. Clement then stated that the following was adopted with six (6) votes in favor, one (1) abstention and zero (0) nay votes. Vice Chairman Smiley abstained from the vote.

VOTED: That the minutes of the Board Meeting held on January 22, 2021 hereby are approved.

Chairman's Remarks

Chairman Retsinas welcomed everyone and indicated that he did not have anything to report

Executive Director's Review of Recent Activities and Trends

Carol Ventura, Executive Director, greeted everyone and proceeded with an update on the Corporation's activities.

Homeownership. Ms. Ventura began by mentioning that the Homeownership Division started the new year on a solid note with 152 first mortgages funded in January 2021 as compared to 137 in December 2020.

Ms. Ventura then notified the Commissioners that, for their information, she has included a chart in her report listing RIHousing's top five (5) participating lenders.

Loan Servicing. Ms. Ventura stated that even though delinquencies continue to be high, staff has seen a decrease in numbers. The delinquency rate declined from 16.4% to 15.4%. Nonetheless, the Loan Servicing Division closely monitors the trends and takes proactive measures to assist delinquent borrowers. Staff is also vigilant in reviewing and implementing actions taken on a federal level.

The good news is that the Biden Administration has extended the COVID-19 foreclosure moratorium to June 30, 2021.

Development. Ms. Ventura announced that the Development Division staff is closing three (3) transactions this month, which will preserve 104 affordable apartments and create 93 new units, of which 38 will be workforce assisted units.

Ms. Ventura was pleased to share that RIHousing is partnering with the Rhode Island Office of Energy Resources, Cadmus Group and NGRID on a funding opportunity that the U.S. Department of Energy (DOE) has made available nationally. The project will request up to \$7 million in DOE funds to help offset the costs of the installation of load management technologies in the affordable zero-net-energy housing units across Rhode Island.

Leased Housing and Rental Services. Ms. Ventura informed the Commissioners that the State is in the process of finalizing a contract with RIHousing to administer a new rental assistance program. This program will build on the lessons learned from the implementation of the first round of rental assistance. These include 1) having a single program with one public facing portal for Rhode Islanders to access; 2) insuring that technology and staffing is sufficient to handle a large influx of applications and is in place prior to launching the program; and 3) providing as much flexibility as possible to applicants within the constraints of the federal requirements.

Ms. Ventura then announced that staff will be scheduling a Special Board of Commissioners meeting to approve the software for the new rental assistance program and will reach out to the Commissioners to locate a suitable time for the meeting.

Continuing, Ms. Ventura noted that amid the pandemic, the Family Self-Sufficiency (FSS) team still managed to continue recruiting families and provide essential services for families to eventually build a path to self sufficiency. For the last quarter of 2020, staff had 149 families enrolled, two (2) more than the prior year and twenty-six (26) families graduated. *Compass FSS Link*, a national network of organizations dedicated to increasing the impact of their FSS programs, featured the innovative work that RIHousing is doing in adapting their FSS program during the pandemic in their monthly newsletter. Ms. Ventura's congratulated Ms. Shavers on the feature and noted that her report also included statistics on the FSS program. She invited the Commissioners to review those statistics at their convenience.

Next, Ms. Ventura commented that she was able to join partners at SouthSide Community Land Trust for a video they created to celebrate the commencement of work at their newest project: 404 Broad Street in Providence. SouthSide Community Land Trust received \$755,000 in Acquisition and Revitalization Program (ARP) funds to rehabilitate and revitalize a formerly blighted property along a major thoroughfare in South Providence. The result will provide space for a year-round market for farmers, producers and small food-related businesses. The expanded space will house an expanded Youth Employment and Education program, which will serve 250 young people each year, with an estimated half of this number being youth residing in low- and moderate-income households. Ms. Ventura then encouraged the Commissioners to view the video by using the link provided in her report.

Ms. Ventura briefly mentioned that President Biden's proposed COVID-19 relief package includes almost \$10 billion for a Homeowner Assistance Fund, which is aid that is greatly needed.

In closing, Ms. Ventura stated that she and key RIHousing staff met virtually with newly-elected mayors in the state to introduce them to RIHousing programs and discuss opportunities for collaboration. Meetings were held with Mayor Maria Rivera of Central Falls, Mayor Kenneth Hopkins of Cranston and Mayor Frank Picozzi of Warwick.

Furthermore, Ms. Ventura was happy to impart that on January 23, Lt. Governor McKee announced the members of his transition team. The team will be chaired by Joseph Rodio Jr. and directed by Paulette Hamilton, Anthony Silva, and Commissioner Tanner. Ms. Ventura mentioned that she had an opportunity to meet with the Lt. Governor's transition team.

Following her presentation Ms. Ventura asked if anyone had any questions.

Chairman Retsinas commended and thanked Ms. Ventura for the excellent presentation.

Vice Chairman Smiley recognized Ms. Ventura and staff for assisting with the new rental assistance program. He stated that RIHousing spent long hours reviewing the complicated rules and regulations to create a structured and effective program. He noted that the Department of Administration is highly confident in RIHousing's ability to administer the program. Vice Chairman Smiley then stated that he is grateful for the partnership and looks forward to dispensing the funds to those in need.

Chairman Retsinas then thanked Vice Chairman Smiley for the Administration's partnership in the endeavor.

No further questions were presented.

Approval of External Charitable Donations and Contributions

Chairman Retsinas introduced Carol Ventura, Executive Director, to give this presentation.

Ms. Ventura stated that the request is for approval and ratification of external Charitable Donations and Contributions of Rhode Island Housing and Mortgage Finance Corporation (“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.

Attachment A, which attachment is included as part of the February 18, 2021 Board of Commissioner package, sets forth events for which RIHousing has or will make a Charitable Donation or Contribution. This Attachment A identifies 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(s) listed on Attachment A furthers our corporate purposes of encouraging and stimulating the development of housing to alleviate the shortage of safe and sanitary residential housing for low- and moderate-income persons as set forth in R.I.G.L. §42-55-2(a). The Greater Providence Chamber of Commerce (“GPCC”) is a business advocacy organization formed to ensure that businesses in the greater Providence area continue to expand and thrive. GPCC collaborates with many of RIHousing partners to foster business opportunities that create jobs, grow investment and improve the economic prosperity of the region. The RI Legislative Leadership Forum 2021 provides RIHousing staff with an opportunity to virtually connect with business, House and Senate leaders to discuss the many critical issues facing the business community. The work of the Greater Providence Chamber of Commerce furthers and supports the mission of RIHousing.

Vice Chairman Smiley affirmed that the Management Committee had no comments and endorsed approval.

Retsinas asked for a motion and a second for the approval of External Charitable Donations and Contributions.

A motion was duly made by Vice Chairman Smiley and seconded by Commissioner Designee Byrne. There being no discussion, Nicole Clement, General Counsel conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Vice Chairman Smiley	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner McAllister	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

Ms. Clement announced that the following resolution was unanimously 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)) provide that the serious shortage of safe and sanitary residential housing leads to environmental decline, depreciated value, reduced tax-paying capacity and impaired investment in the communities of the state; and

Whereas, RIHousing is authorized by statute to take action to encourage new housing in an orderly and sustained manner and to encourage and stimulate the construction of such housing through public financial support; 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 plays an important role in supporting community revitalization and the development of affordable homes 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(s) set forth in Attachment A are consistent with and in furtherance of the mission and policy initiatives of RIHousing.

Resolved, the expenditure(s) set forth in Attachment A are hereby approved and ratified.

Resolved, that the Executive Director, Deputy Executive Director and the Chief Operating 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 Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for Oxford Land Family Housing (Providence)

Chairman Retsinas recognized Eric Shorter, Director of Real Estate Development, who presented the request.

Mr. Shorter stated that this request is for the firm approval of the reservation of up to \$796,297 of 2020 Low-Income Housing Tax Credits (“LIHTC”) and firm approval of a taxable leasehold first mortgage loan in an amount up to \$1,450,000 for Oxford Land Family Housing (the “Development” or “OLFH”), a 30-unit rental housing development to be located in Providence, Rhode Island. Preservation of Affordable Housing, Inc. is the developer (“POAH” or the “Developer”). The Development received preliminary approval from the Board of Commissioners in May 2020.

The proposed Development will be located on a vacant site adjacent to the existing Oxford Place and Gardens, both refinanced and substantially rehabilitated in 2018. OLFH will enter a long-term ground lease with another POAH controlled entity to ensure perpetual affordability. The Development will consist of 30 units in a 3-story garden-style residential building. The proposed building will provide a mix of 4 one-bedroom units, 2 one-bedroom units with a den, 13 two-bedroom units and 11 three-bedroom units. In total there will be 24 LIHTC units and 6 market-rate units. The project is anticipated to be built to the highest standard of energy efficiency through Passive House building certification.

Five of the units will be affordable to tenants at 50% area median income (“AMI”) with 19 units affordable to tenants at or below 60% AMI. The remaining 6 units will be unrestricted market-rate units with rents affordable to households earning 70% of AMI.

The total development cost is approximately \$9,967,000 and has increased 9% since preliminary approval. Soft costs increased primarily due to: architecture, passive house consultants and testing, builder’s risk insurance and Clerk of the Works fees. Construction costs increased, due to the addition of RI state sales tax on the materials not originally included in the budget. Finally, POAH received additional equity to provide free broadband access to all 3 Oxford properties. The higher costs are paid with higher equity pricing, a higher first mortgage, the addition of a deferred fee and a small sponsor loan.

Citizens Bank, N.A. will provide construction financing. Upon completion of construction, repayment of the construction loan, and stabilization, RIHousing will fund the permanent loan. The permanent loan will be amortized over 35 years but have a mandatory balloon in year 17 in order to lower the interest rate.

The site is located in a qualified census tract (“QCT”) and therefore eligible for the 30% basis boost. There is an approved concerted community revitalization plan (“CCRP”) in place, which makes POAH eligible for the boost. The proposed capital structure for the Development will consist of (i) permanent financing from RIHousing, (ii) equity from the allocation of 9% LIHTC, (iii) HOME Investment Partnerships Program (HOME) funds from the City of Providence, (iv) a sponsor loan and (v) a deferred developer fee.

National Affordable Housing Trust (“NAHT”) will be the syndicator and is paying \$.96 per credit, an increase of \$.04 since preliminary approval. In addition to the \$.04 increase, the investor, Citizens Bank, N.A., is providing an additional \$259,000 to cover the cost of broadband installation to provide free broadband for all residents in this development as well as the 2 adjacent POAH properties, bringing the total LIHTC pricing to \$.99 per credit.

This RFA requests firm approval of a reservation of up to \$796,297 of 2020 LIHTC, and firm approval of a first mortgage loan in an amount of up to \$1,450,000.

Commissioner Orth stated that the transaction was thoroughly reviewed by the Credit Committee, noting that there were a few adjustments to the final recommendation and confirmed that POAH is covering funding for the 10% cost increase. Commissioner Orth acknowledged the changes were minor and did not affect the overall scoring of the application. The Committee also discussed the density issue and its impact on schools and remarked that the developer addressed that concern by eliminating a story to the design. The Credit Committee advised approval.

Commissioner McAllister applauded the inclusion of free broadband (WI-FI) for the residents.

Chairman Retsinas echoed Commissioner McAllister’s sentiment and thanked staff for addressing that issue.

Following the presentation, Chairman Retsinas asked for a motion and a second for the Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for Oxford Land Family Housing (Providence).

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

Nicole Clement, General Counsel, then conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye

Commissioner McAllister Aye
 Commissioner Barry Aye
 Commissioner Designee Byrne Aye

Ms. Clement 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; and

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”); and

Whereas: RIHousing has been designated the administrator of the Program in the State of Rhode Island; and

Whereas: staff for RIHousing has determined that the applicant listed below (“Applicant”) is eligible for the Program under the laws of the State of Rhode Island and the federal tax code; and

Whereas: in May 2020, the RIHousing Board of Commissioners granted preliminary approval of a reservation of low-income housing tax credits available in calendar year 2020 (the “Tax Credits”), and preliminary approval of permanent financing;

Whereas: since preliminary approval the request for permanent financing from the applicant listed below (“Applicant”) has increased to the following:

Applicant	Development	9% LIHTCs	RIHousing 1st Mortgage
Preservation of Affordable Housing, Inc.	Oxford Land Family Housing	\$796,297	\$1,450,000

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 \$796,297 of allocated 2020 Tax Credits be reserved for the Applicant pursuant to Section 4.3 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 the Director of Development, each acting singly be, and hereby are, authorized and empowered in the name of and on behalf of RIHousing 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 applicant 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 \$1,450,000 for a taxable first mortgage loan to the Applicant or an affiliated entity (the “Borrower”) for rental housing to be located in Providence, Rhode Island and known as Oxford Land Family Housing.

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

- Syndication equity from the allocation of LIHTC 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.
- 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.
- Closing of a construction loan with Citizens Bank, N.A. in an amount sufficient to achieve project feasibility.
- 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.
- Completion of all items required for closing in accordance with normal underwriting and processing requirements.

Resolved: that the Executive Director, the Deputy Executive Director, or the Director of Development each acting singly, shall take any and all actions they deem necessary to carry out the foregoing resolutions.

Preliminary Approval of Financing for Forest Farm Assisted Living (Middletown)

Chairman Retsinas stated that Eric Shorter, Director of Development, would also present this request.

Mr. Shorter stated that the Request for Action (“RFA”) is for preliminary approval of financing for a Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) first mortgage in the amount of \$2,250,000 and a loan from the Capital Magnet Fund (“CMF”) program in the amount of \$750,000 for Forest Farm Assisted Living (“FFAL” or the “Development”). Church Community Housing Corporation (“CCHC” or the “Developer”) is the developer of FFAL and seeking this refinancing to undertake a rehabilitation of the property.

FFAL is a licensed assisted living facility located in Middletown, RI originally constructed and financed by RIHousing in 1999 using low-income housing tax credits (“LIHTC”) and other financing. The property currently has 50 one-bedroom assisted living apartments contained in a single building of which 35 are LIHTC units and receive Medicaid waivers from the State of Rhode Island (the “State” or “Rhode Island”). The project reached the end of its initial compliance period in 2014 and the equity investor limited partner, National Equity Fund, exited the partnership in 2015.

In addition to the assisted living apartments, the building includes a commercial kitchen, dining room, library and other common activity rooms typical for assisted living facilities to service the needs of the residents. The building is attached to the Royal Middletown Nursing Centre (F/K/A Forest Farms Healthcare Center) (“Royal”). FFAL and Royal have a contractual relationship in which an affiliate of Royal provides meals and assisted living services to the

residents of FFAL. FFAL is responsible for the property management traditional to a residential property.

FFAL's operations have been inconsistent over the past 20 years. Much of the challenge is due to inconsistencies with the State's Medicaid waivers. While the State did set aside 151 Medicaid waivers for 3 assisted living facilities financed by RIHousing, the reimbursement rate was stagnant for more than 10 years even though costs, many mandated by the Rhode Island Department of Health, increased annually. In 2018, the reimbursement rate increased from \$43/day to \$69/day helping to stabilize operations.

Many of the building systems and interior finishes that were installed in 1999 are at or nearing the end of their effective useful life and need replacement. CCHC is proposing over \$4.5MM in improvements to the property and the planned scope of the rehabilitation includes replacing the roof and installing solar panels, replacing boilers and hot water tanks with new efficient systems, installing new efficient heat pumps for each unit for improved heating and cooling, upgrading the sprinkler and fire alarm systems to meet current code requirements and improve life safety, upgrading the commercial kitchen and decommissioning 1 market rate unit to allow for expanded kitchen operations with space for food preparation and storage space, replacing the generator, and making site improvements.

FFAL was awarded 30 project-based vouchers in September of 2020, which has significantly improved the revenue generated at the property. This increased revenue supports the proposed debt and insures more stabilized operations going forward. CCHC is seeking to refinance without undertaking a resyndication. Proposed sources include: (i) a RIHousing taxable first mortgage loan insured under the FHA Risk Sharing Program, (ii) a Preservation Loan Fund Program loan from the Affordable Housing Trust Fund, (iii) a CMF loan, (iv) a Building Homes Rhode Island ("BHRI") loan from the State of Rhode Island Housing Resources Commission, (v) a grant from the Federal Home Loan Bank of Boston's Affordable Housing Program ("AHP"), (vi) a HOME Investment Partnerships Program ("HOME") loan, (vii) general partner capital in the form of existing reserves, (viii) the rollover of existing RIHousing debt, and (ix) a Renewable Energy Fund grant from the State of Rhode Island Commerce Corporation. The BHRI loan and AHP subsidy have been secured.

As part of the approval process for rollover of existing debt, staff has determined that FFAL meets RIHousing's requirements. Broadly, the requirements include:

- current on first mortgage loan 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;
- maximizing amortizing debt, the property can support; and
- borrower and/or key principals provide guarantees to cover any construction deficit shortfalls.

This proposal seeks preliminary approval of a RIHousing first mortgage loan in the amount of \$2,250,000 and a CMF loan in the amount of \$750,000.

Commissioner Orth affirmed that the Credit Committee reviewed the proposal. The Committee noted that the rehabilitation expenditure was rather high but that it was attributed to the need for Davis Bacon wages, infrastructure and HVAC expenses. Commissioner Orth mentioned that there were concerns with the Medicare waivers, but the addition of thirty (30) project-based vouchers will bring in added revenue. The Committee also confirmed that safety procedures and precautions for the residents are in place during the renovation. Staff is adequately experienced in assuring the safety of the residents and the Credit Committee was comfortable with the recommendation.

Chairman Retsinas asked for a motion and a second for the Preliminary Approval of Financing for Forest Farm Assisted Living (Middletown).

A motion was duly made by Commissioner Orth and seconded by Commissioner Barry. There being no discussion, Nicole Clement, General Counsel conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Vice Chairman Smiley	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner McAllister	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

Ms. Clement then reported 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; and

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

Whereas, said loans 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 capitalized interest if determined to be necessary; and

Whereas, the applicant (“Applicant”) listed below has presented an application to RIHousing requesting mortgage financing to acquire and rehabilitate the Development as set forth below:

<u>Development</u>	<u>Applicant</u>	<u>Mortgage</u>	<u>Capital Magnet Fund</u>
Forest Farm Assisted Living	Church Community Housing Corporation	\$2,250,000	\$750,000

Whereas, as part of the financing, the Applicant may form a new entity to acquire Forest Farm Assisted Living; and

Whereas, staff has reviewed the submission of the Applicant for mortgage financing and determined that the Development may 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 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, subject to the special conditions listed below, RIHousing hereby authorizes preliminary approval of a taxable first mortgage loan to the Applicant, or an

affiliated entity, in an amount not to exceed \$2,250,000 for rental housing known as Forest Farm Assisted Living in Middletown, Rhode Island.

Resolved, that, subject to the special conditions listed below, RIHousing hereby authorizes preliminary approval of a Capital Magnet Fund Program loan to the Applicant in an amount not to exceed \$750,000 for rental housing known as Forest Farm Assisted Living in Middletown, Rhode Island.

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

- Approval of a Preservation Loan Fund Program loan from the Affordable Housing Trust Fund in an amount sufficient to achieve project feasibility.
- Approval of a HOME loan in an amount sufficient to achieve project feasibility.
- A final appraisal acceptable to RIHousing prepared by an independent appraiser demonstrating that the first mortgage loan does not exceed 90% of the as-stabilized value of the property.
- 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.
- 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 and any lender.
- Approval by RIHousing of an amended assisted living services contract with Royal at Home RI, LLC.
- Approval by RIHousing of applicable management documentation.
- Completion of all items required for commitment and closing in accordance with normal underwriting and processing requirements.

Resolved, that the Executive Director, Deputy Executive Director, or the Director of Development each acting singly, shall take any and all actions they deem necessary to carry out the foregoing resolutions.

Approval of Transfer of Physical Assets (TPA) for Sutterfield Apartments (Providence)

Chairman Retsinas stated that Mr. Shorter would report on the transfer of physical assets for Sutterfield Apartments.

Mr. Shorter began by informing the Board of Commissioner that this transaction is purely administrative.

Continuing, Mr. Shorter stated that the request is for approval of the transfer of the limited partnership interest in Sutterfield Apartments (the “Development”), an affordable housing development for seniors and disabled households located on South Lane in Providence.

The Development consists of 144 apartment units in several buildings with associated parking. Originally developed as affordable housing in 1992, the Development was sold and refinanced in 2006 utilizing the Low-Income Housing Tax Credit (“LIHTC”) Program and tax-exempt bond financing from Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”). The Development consists of a mix of 1, 2, and 3-bedroom units. Sixty units benefit from a Project-Based Voucher (“PBV”) Contract through the Providence Housing Authority. The Development’s initial 15-year compliance period ends in 2022 and the LIHTC restrictions remain until 2037. The Regulatory Agreement expires in 2046. The Development was originally financed using a conduit transaction in which Freddie Mac provided the credit enhancement and assumed the financial obligations. The developer, Fairfield Residential LLC (“Fairfield”), is now seeking to redeem the bonds and refinance the property as part of a larger portfolio restructuring.

Fairfield has requested RIHousing’s approval of the transfer of the limited partnership interest to FFI Sutterfield Investor LLC and FFI Sutterfield SLP LLC (the “Transferees”). The Transferees are Delaware limited liability companies affiliated with Fairfield. Under RIHousing’s Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 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 before conveying, assigning or transferring any ownership interest in a multifamily housing project.

The owner of the Development is Fairfield Sutterfield LP. The current general partner of the development is FFI Sutterfield LLC, a Delaware limited liability company affiliated with Fairfield that holds a .099% interest in the partnership. The 2 current investor limited partners in the Development are AMTAX Holdings 735, LLC and TCHII Pledge Pool LLC (the “Alden Torch Investors”). Collectively, Alden Torch Investors holds a 99.901% limited partner interest. Alden Torch Investors intends to withdraw and sell their partnership interests to the Transferees.

No new financing is currently anticipated. Fairfield will repay 2 subordinate loans from RIHousing totaling approximately \$1,814,000 as part of the bond redemption at which time RIHousing will have no financial interest in the property. The Transferees will assume all existing obligations encumbering the Development.

Fairfield undertook \$7 million in repairs in 2006. The staff of the Asset Management Department and Development Division jointly reviewed this request under the TPA Regulations and determined that the proposed transaction complies with the regulatory requirements. As a conduit transaction, RIHousing does not hold reserves or perform an annual risk rating analysis.

The current property manager is Fairfield Properties LP, an affiliate of Fairfield. No change in the management agent is contemplated. The transfer of the limited partnership interest in the Development will allow Fairfield to buyout the limited partner after the limited partner’s tax credits have been fully utilized but before the initial compliance period expires.

The attached resolution approving the transfer of the limited partnership interest, subject to the conditions contained therein, is recommended for approval.

Commissioner Orth confirmed that the Credit Committee discussed the request, acknowledged that the transaction is merely procedural, complies with TPA requirements and the Credit Committee recommended approval.

Chairman Retsinas then asked for a motion and a second for the approval of the Transfer of Physical Assets (TPA) for Sutterfield Apartments (Providence).

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

There being no discussion, Nicole Clement, General Counsel conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Vice Chairman Smiley	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner McAllister	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

Ms. Clement 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, (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; and

WHEREAS: Fairfield Residential LLC (“Fairfield”), seeks approval of the transfer of the limited partnership interest in Fairfield Sutterfield LP, the owner of Sutterfield Apartments (the “Development”), from AMTAX Holdings 735, LLC and TCHII Pledge Pool LLC (the “Alden Torch Investors”) to FFI Sutterfield Investor LLC and FFI Sutterfield SLP LLC, both affiliates of Fairfield; 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 the Alden Torch Investors to FFI Sutterfield Investor LLC and FFI Sutterfield SLP 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 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; and
2. Receipt by RIHousing of the transfer Processing Fee, as defined in 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 Development each acting singly, be and hereby is authorized to execute and deliver on behalf of RIHousing all documents necessary or advisable to consummate such transfer and to take such further actions as he or she shall deem necessary or advisable in connection therewith.

Approval of Engagement of Insurance Tracking Services Firm

Chairman Retsinas stated that Leslie McKnight, Assistant Deputy Director of Loan Servicing, would give this recommendation.

Ms. McKnight stated that this request is for approval to engage a firm to provide insurance tracking services for Rhode Island Housing and Mortgage Finance Corporation's ("RIHousing") Loan Servicing Division.

RIHousing maintains a servicing and subservicing portfolio of approximately 11,998 properties located throughout the State of Rhode Island and approximately 6,878 properties in the State of Maine. Currently, the hazard and flood insurance policies for these properties are received by the Loan Servicing Division in paper format and are manually reviewed and paid by staff.

To improve our customer experience and increase efficiencies within the Loan Servicing Division, in October 2020, RIHousing issued a Request for Proposals ("RFP") through which it sought proposals from qualified firms to assist it with streamlining its insurance tracking functions. The RFP was posted on RIHousing's website and the website maintained by the State of Rhode Island Department of Administration's Division of Purchases.

Four firms submitted proposals in response to the RFP. A selection committee comprised of the Assistant Deputy Director of Loan Servicing, the Assistant Director of Loan Servicing, the Escrow Team Supervisor, the Operations Specialist of Loan Servicing, and the Senior Manager of RIHousing's Quality Control department reviewed the proposals and evaluated them in

accordance with criteria outlined in the RFP. The committee assigned Allied Solutions Insurance Services, LLC (“Allied Solutions”) a score of 85 out of a possible 100.

Allied Solutions provides insurance tracking services to approximately 4,000 mortgage clients nationwide. The committee was impressed by Allied Solutions’ processes, web interface capabilities, and pricing plan. Further, the committee believes that Allied Solutions will be able to provide our customers with as seamless a transition as possible.

The attached resolution for engagement of an insurance tracking firm is recommended for approval by the Board of Commissioners.

Vice Chairman Smiley acknowledged that the Management Committee approved the recommendation, noting that this approval will better utilize staff time and resources.

Retsinas asked for a motion and a second for the approval of the Engagement of Insurance Tracking Services Firm.

A motion was duly made by Vice Chairman Smiley and seconded by Commissioner McAllister.

A brief discussion followed with Commissioner Orth inquiring if this engagement will result in a reduction in operating expenses. Ms. McKnight responded that it depends on whether FTEs (full time employees) can be eliminated. Staff will have to evaluate that aspect to determine if any savings will be realized.

Vice Chairman Smiley pointed out that Senior Management anticipates that this engagement will result in improved customer service, which was confirmed by Ms. Ventura as an expectation.

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

Chairman Retsinas	Aye
Vice Chairman Smiley	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner McAllister	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

Ms. Clement 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, RIHousing seeks to engage a firm to provide insurance tracking services to support the business functions of its Loan Servicing Division; and

Whereas, in October 2020, RIHousing issued a Request for Proposals (“RFP”) for insurance tracking services; and

Whereas, a selection committee comprised of RIHousing staff reviewed the proposal and evaluated it in accordance with criteria outlined in the RFP.

NOW THEREFORE, IT IS HEREBY:

Resolved, that RIHousing be, and it is hereby authorized, to engage Allied Solutions Insurance Services, LLC to provide insurance tracking services; and

Resolved, that the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Chief Operating Officer, and the Assistant Deputy Director of Loan Servicing each acting singly be, and hereby is, authorized and empowered to take any and all actions necessary, desirable, including specifically, the authority to negotiate fees and such other terms of the engagements as he or she may determine are in the best interests of RIHousing and to execute any and all agreements and to take such further actions as he or she deems necessary and in the best interests of RIHousing to carry out the foregoing resolution.

Approval of Quality Control Software License

Lisa Primiano, Chief Operating Officer, made this presentation.

Ms. Primiano stated that this Request for Action (“RFA”) seeks authorization for Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) to enter into a multi-year license of quality control software.

To comply with investor and insurer requirements, RIHousing performs quality control audits of the single-family loans in its servicing and subservicing loan portfolios. These services are currently performed by a third-party vendor.

In an effort to increase efficiencies in its processes, in December 2020, RIHousing issued a Request for Proposal (“RFP”) seeking responses from qualified vendors to provide it with the aforementioned services. The RFP was posted on RIHousing’s website and the website maintained by the State of Rhode Island Department of Administration, Division of Purchases. Two (2) vendors submitted proposals in response to the RFP.

A selection committee comprised of the Assistant Directors of Loan Servicing, the Senior Manager of the Quality Control department, and the Quality Control Manager reviewed and

evaluated the written proposals in accordance with the criteria set forth in the RFP. The committee assigned TENA Companies, Inc.'s ("TENA") proposal a weighted average score of 8.3 out of 10.

TENA's SecondLook Audit Software includes test scripts that meet the requirements of FHA, VA, USDA-RD, Fannie Mae, Freddie Mac, and state and federal regulatory bodies. TENA updates its test scripts regularly to ensure that content reflects current regulatory requirements, and also maintains a resource center with representatives who are available to handle client inquiries.

Additionally, because of the effort needed to onboard new software and train RIHousing's quality control staff, RIHousing seeks to enter into a three (3) year license with TENA, with an option to renew for an additional two (2) year term.

The attached resolution for purchase of a quality control software license is recommended for approval.

Vice Chairman Smiley declared that the Management Committee evaluated the proposal and the Committee endorsed approval of the procurement of the quality control license.

Retsinas asked for a motion and a second for the approval of Approval of Quality Control Software License.

A motion was duly made by Vice Chairman Smiley and seconded by Commissioner Designee Byrne. There being no discussion, Nicole Clement, General Counsel conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Vice Chairman Smiley	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner McAllister	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

Ms. Clement then reported 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 of the power to make and execute contracts for the exercise of the powers and functions provided to it under the act (R.I. Gen. Laws §42-55-5(6)); and

Whereas: RIHousing seeks to license quality control software to perform loan servicing and subservicing quality control reviews; and

Whereas: in December 2020, RIHousing issued a Request for Proposals (“RFP”) for quality control software; and

Whereas: a selection committee comprised of RIHousing staff reviewed the proposal and evaluated it in accordance with criteria outlined in the RFP.

NOW THEREFORE, IT IS HEREBY:

Resolved: That RIHousing be, and hereby is authorized, to license quality control software from TENA Companies, Inc.; and

Resolved: That the Executive Director, Deputy Executive Director, and Chief Operating 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 without limitation the authority to negotiate terms of the license and approve change orders 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.

Authority to Issue Homeownership Opportunity Bonds - \$250,000,000

Chairman Retsinas introduced Kara Lachapelle, Chief Financial Officer, to present this request. Ms. Lachapelle announced that Bernadette MacArthur, Director of Finance, would give the presentation.

Ms. MacArthur stated that staff continuously monitors single-family loan origination activity; prepayment speeds of existing mortgages; refunding, recycling and optional redemption opportunities for existing bond offerings; bond market tone; short and long interest rates and available tax-exempt volume cap. All of these activities have the objective of maximizing our lending flexibility and minimizing our net interest costs in order to provide mortgages to low- and moderate-income homebuyers.

The single-family bonding program provides funding for first time homebuyers and is a sustainable source for funding borrower assistance loans, which are used for down payment and closing costs, a key feature for Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) borrowers. At the same time, the program strengthens the future financial sustainability of the corporation by increasing the balance sheet and creating a reliable future annuity stream.

RIHousing’s last single-family bond issue was executed in October 2020 with proceeds expected to be utilized by the end of February 2021. Based on the current pipeline of registrations and production estimates, staff anticipates issuing approximately \$250 million of single-family bonds

to fund new first-time homebuyer mortgages and/or refund existing bonds to lower interest costs over the next 12-18 months.

The attached resolution authorizes the issuance of up to \$250 million of bonds under various series and tax plan components depending on market conditions and fund delivery requirements. This authority expires September 30, 2022.

Vice Chairman Smiley asserted that this is a routine matter for the Corporation and that the Management Committee endorsed approval.

Chairman Retsinas asked for a motion and a second for the approval of Authority to Issue Homeownership Opportunity Bonds - \$250,000,000.

A motion was duly made by Vice Chairman Smiley and seconded by Commissioner Designee Byrne. There being no discussion, Nicole Clement, General Counsel conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Vice Chairman Smiley	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner McAllister	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

Ms. Clement then reported that the resolution was unanimously adopted in the form presented at the February 18, 2021 Board of Commissioners meeting.

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

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

Chairman Retsinas asked for a motion to convene the closed session. A motion was duly made by Vice Chairman Smiley and seconded by Commissioner Tanner.

Ms. Clement next conducted a roll call vote of the Commissioners, eligible to vote, in response to the call for a closed session. The Commissioners voted as follows:

Chairman Retsinas	Aye
Vice Chairman Smiley	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner McAllister	Aye
Commissioner Barry	Aye

Commissioner Designee Byrne Aye

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

Chairman Retsinas remarked that those who wish to please hold on the line while the Board of Commissioners convene in Executive Session.

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

Additionally, Ms. Clement said that as Chairman Retsinas indicated, meeting participants are more than welcome to remain on the line until the Board of Commissioners return in open session, with the understanding that staff will not be able to determine when the Board of Commissioners will rejoin this call in open session.

The Board of Commissioners entered in closed session at approximately 10:12 a.m.

The Commissioners engaged in a discussion regarding the job performance and the renewal of the Executive Director's contract.

The closed session ended at approximately 10:17 a.m., and Chairman Retsinas reconvened the Board of Commissioners in open session. Chairman Retsinas stated that no votes or other actions had been taken in closed session.

Approval of Executive Director's Employment Contract

Chairman Retsinas announced that in closed session the Board of Commissioners discussed the renewal of the Executive Director's contract. Based on the discussion, the Board of Commissioners is recommending approval of a two (2) year renewal of the Executive Director's employment contract to expire on December 31, 2022 and that counsel be authorized to draft and negotiate the employment contract subject to the terms and conditions approved by the Chairman of the Board of Commissioners.

Retsinas then asked for a motion and a second for the approval of the renewal of the Executive Director's Employment Contract.

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

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

Chairman Retsinas	Aye
Vice Chairman Smiley	Aye
Commissioner Orth	Aye

Commissioner Tanner	Aye
Commissioner McAllister	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

Nicole Clement, General Counsel, then stated that the motion for a two (2) year renewal of the Executive Director’s employment contract was unanimously approved.

Vice Chairman Smiley commented that personally he is highly pleased with the Executive Director’s performance and is excited about the renewal of the contract.

Chairman Retsinas reiterated Vice Chairman Smiley’s sentiments and commended Ms. Ventura on an excellent and outstanding job performance, especially during this challenging period.

Ms. Ventura expressed her appreciation to the Board of Commissioners for their vote of confidence in her ability to lead the Corporation. Ms. Ventura said she looks forward to continuing to work with the Board of Commissioners.

At this point of the meeting, Chairman Retsinas announced that Vice Chairman Smiley is leaving his position as the Director of the Department of Administration to pursue other opportunities. Chairman Retsinas voiced his appreciation and gratitude for Vice Chairman’s Smiley leadership as Chair of the Management Committee and thanked him for his public service.

Vice Chairman Smiley thanked everyone, mentioning that his aspiration is to continue working in public service. He thanked the Board of Commissioners and RIHousing stating that this is an organization that he feels strongly about and has been delighted to be a part of the Corporation. Additionally, he mentioned that this association with RIHousing spans over ten (10) years. Vice Chairman Smiley also acknowledged Chairman Retsinas for his leadership and guidance.

Ms. Ventura commended Vice Chairman Smiley on his expertise and the professionalism of his staff. Ms. Ventura shared her hopes that the new Director of the Department of Administration would contribute and participate as fully as Vice Chairman Smiley.

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

Ms. Clement then conducted a roll call vote of the Commissioners, eligible to vote, in response to a vote for adjournment. The Commissioners voted as follows:

Chairman Retsinas	Aye
Vice Chairman Smiley	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner McAllister	Aye
Commissioner Barry	Aye

Commissioner Designee Byrne Aye

Ms. Clement announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 10:22 a.m.

Chairman Retsinas then thanked everyone for participating in the telephonic Board meeting.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director