

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

**February 20, 2025**

A Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, February 20, 2025, 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 Val Lingasami, Assistant Director of Information Technology, who summarized the parameters of the meeting.

Ms. Lingasami 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. Ms. Lingasami also asked that to prevent any feedback or background noise, telephone participants should mute their telephone if they are not speaking. Additionally, Ms. Lingasami announced that if, during the meeting, anyone had technical difficulties with audio or accessing the call, they should call (401) 429-1430.

Kelly Kenyon LeValley, Deputy General Counsel, then provided additional guidance for the meeting. Ms. LeValley stated that the meeting was being held in person, with all members of the Board of Commissioners appearing in person and specific RIHousing staff participating via teleconference. Members of the public were invited to 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. LeValley 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 phones 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 9:34 a.m. The Chairman then invited Ms. Ventura to proceed with the roll call of Commissioners in attendance.

Ms. Ventura conducted a roll call of Commissioners participating in the meeting. Commissioners participating were: Stefan Pryor; Rebecca Webber, Designee for Jonathan Womer, Director of the Department of Administration; James Diossa, General Treasurer; Sara Cabral, Designee for Elizabeth Dwyer, Director of the Department of Business Regulation; Kevin Orth; Maria Barry; and Stephen P. McAllister.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Anne Berman Director of Real Estate Development; Kara Lachapelle, Chief Financial Officer; Christine Hunsinger, Chief Strategy and Innovation Officer; Benjamin Frost, President of Proactive Development; Susan Halloran, Manager, Multifamily Financial Assets; Brett

Pelletier, Chief Administrative Officer: Kelly Kenyon LeValley, Deputy General Counsel; and Val Lingasami, Assistant Director of Information Technology.

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

### **Approval of Minutes of Board Meeting held on January 16, 2025**

Chairman Pryor asked for a motion and a second for the approval of the minutes of the Board of Commissioners meeting held on January 16, 2025. A motion was duly made by Commissioner Barry and seconded by Commissioner Diossa.

There being no comments or discussion, Kelly Kenyon LeValley, Deputy General Counsel of RIHousing, conducted a voice vote of the Commissioners.

The Commissioners unanimously voted to approve the minutes.

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

VOTED: That the minutes of the Board Meeting held on January 16, 2025, are hereby approved.

### **Chairman's Remarks**

Chairman Pryor greeted everyone and stated that the RIH Development Corp. and the Affordable Housing Trust meetings were scheduled to convene immediately following the Board meeting.

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

Carol Ventura, Executive Director, welcomed everyone, referred the Commissioners to her report, and commented on a few matters regarding the Corporation's activities.

**Homeownership.** Ms. Ventura was pleased to share that loan volume increased by 21% from 2024 with 131 first mortgages closed. The January figure marks the highest number of January closings since 2021.

Next, Ms. Ventura highlighted that delinquencies remain static. The delinquency rate is slightly lower than in January, however, it's not a significant number.

**Development.** Ms. Ventura announced that \$118 million of State Fiscal Recovery Funds have been deployed. Six (6) developments are completed and 22 are under construction.

West House in Middletown (54 units) and Parcel 9 Phase 1 in Providence (66 units), were both recently completed, and developers began accepting new residents in January.

Ms. Ventura then said that staff expect the Pennrose development on Frenchtown Road in East Greenwich, now called Soria, to be leasing units soon. RIHousing anticipates additional units coming online in February and March.

Ms. Ventura remarked that on January 16<sup>th</sup>, RIHousing and the Providence Housing Authority (PHA) hosted their first graduation celebration for 2024 graduates of their FSS programs. The evening

involved a brief speaking program that included Peter Asen, the Rhode Island Field Office Director for HUD, and one of the PHA graduates, dinner, activities for kids, the opportunity to take professional headshots, and time for networking. Ms. Ventura stated that it was a great event and played a video of the highlights of the celebration. Ms. Ventrua thanked Katie Michaud, Assistant Director, Leased Housing & Rental Services, and the FSS team that oversees the program.

On January 28<sup>th</sup>, Ms. Ventura joined South County Habitat for Humanity, Governor Dan McKee, Speaker Shekarchi, and others for the ribbon cutting of phase 2 of the Cardinal Lane homeownership development. The seven total homes, each affordable to individuals or families earning 80% or less of the area median income (AMI), have individual solar PV arrays and air source heat pumps to achieve Net Zero. They were constructed in partnership with the construction department at Chariho Career and Technical Center and include sweat equity from the new owners. The celebration took place in one of the owners' homes. That owner was extremely grateful and happy to have the opportunity for homeownership.

Next, Ms. Ventura said that staff continue to monitor what is happening on the federal level to ensure RIHousing is informed of any new information.

Ms. Ventura informed the Commissioners that in March, she and key RIHousing staff will be attending NCSHA's legislative conference in Washington D.C. Ms. Ventura and colleagues will be meeting with Rhode Island's Congressional delegation to discuss RIHousing's federal legislative priorities. There is a lot of uncertainty around programs and the conference will hopefully address those concerns.

Ms. Ventura then announced that Kara Lachapelle, Chief Financial Officer, would provide a brief update on the financial ratios and finance report.

Ms. Lachapelle was happy to report that RIHousing is ahead of the budget for revenues for the first six (6) months of the year, particularly with net interest income. That is due mostly to the high interest rates that may not be beneficial for the Corporation's mortgage rates but are helping with RIHousing's reinvestment funds that are in trustee accounts.

Additionally, fee income is ahead of budget primarily related to the service fees RIHousing receives. Staff have added to the servicing portfolio with more homeownership and multifamily loans, therefore those fees have increased. That includes a one-time prepayment penalty fee received for one of the multifamily loans.

Regarding the expenses, programmatic expenses are down slightly but that is due to timing, such as the time to issue the RFP, for approval, and then to go through the process. Ms. Lachapelle was pleased to note that RIHousing is ahead of the budget. That helps the Corporation with Standard and Poor's ratios. Standard and Poor looks at income, assets, and some key ratios that Standard and Poor's typically reviews. RIHousing is meeting or exceeding three (3) of those ratios. There is one (1) ratio, equity to assets, that RIHousing is below standard. To build that equity, RIHousing needs to build its net income. Being ahead of the budget is beneficial in that area. Standard and Poor do realize that even though RIHousing is not meeting that recommended ratio, there are offsetting factors such as assets on loans, the high quality of the Corporation's insured loans, and the hands-on involvement staff provides to borrowers to prevent delinquencies. Those factors ensure that Standard and Poor are comfortable with the rating. RIHousing's rating is AA and Standard and Poor is comfortable with the Agency's status.

Following the presentation, Ms. Ventura and Ms. Lachapelle welcomed questions.

Commissioner McAllister asked Ms. Ventura to keep the Commissioners apprised of any federal activities. The Commissioner was aware that changes are occurring daily and that it's difficult to predict outcomes, but keeping abreast of the situation is advisable.

Chairman Pryor then asked Ms. Ventura to share the Corporation's efforts to create a new reporting method for goals and metrics.

Ms. Ventura responded that Christine Hunsinger, Chief Strategy and Innovation Officer, and her team have been working on slides and metrics and hope to share those with the Commissioners soon. Having a full quarter to report is best so staff should have that information in April.

Chairman Pryor thanked Ms. Ventura and Ms. Hunsinger for undertaking that venture.

### **Firm Approval of First Mortgage Financing for 23 Central Street (Central Falls)**

Chairman Pryor asked Anne Berman, Director of Real Estate Development, to present the request.

Ms. Berman began by recognizing Linda Weisinger, Executive Director of Pawtucket Central Falls Development Corporation, and congratulated her on the project.

Ms. Berman then said that the request was for firm approval of: (i) RIHousing first mortgage taxable financing in an amount not to exceed \$525,000, (ii) a Housing Production Fund loan in an amount not to exceed \$2,218,575 (the "HPF Loan"), and (iii) an Acquisition and Revitalization Program loan not to exceed \$1,000,000 (the "ARP Loan") for 23 Central Street (hereinafter referred to as the "Development"). Pawtucket Central Falls Development Corporation is the developer (the "Developer").

The Development will consist of 12 newly constructed apartments on two blighted parcels in Central Falls. The unit mix includes three units at 30% of area median income ("AMI"), six units at 60% AMI, and three units at 80% AMI. The 30% AMI units will be earmarked for individuals who have aged out of foster care and may be experiencing homelessness. Foster Forward has committed operating subsidies for those three units and will provide supportive services to these residents. The Development is adjacent to 44 Central Street, which is part of a larger low-income housing tax credit development being newly constructed by the Developer.

Since May 2024, the Developer has finalized their plans and specifications, engaged a general contractor, and completed all the customary due diligence necessary to begin construction. Overall costs have increased by approximately \$290,000. To address the increase, the first mortgage has increased, and the Developer received a RIHousing ARPA Predevelopment grant to cover some soft costs.

The Development has been awarded funds from the Rhode Island Department of Housing Priority Projects Fund in an amount not to exceed \$1,200,000 (the "PPF Loan"), which is conditioned on the completion of the capital stack.

Staff requests firm approval of (i) \$525,000 in taxable first mortgage financing, (ii) an HPF Loan in the amount of \$2,218,575, and (iii) an ARP Loan in the amount of \$1,000,000, subject to certain conditions.

After the presentation, Chairman Pryor asked for a motion and a second for Firm Approval of First Mortgage Financing for 23 Central Street (Central Falls).

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

There being no comments, Ms. LeValley, Deputy General Counsel, conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the resolution.

Ms. LeValley then officially 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 or preserve housing for low- and moderate-income persons or families, or the elderly, or others in locations where there is a need for such housing;

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

**Whereas:** Pawtucket Central Falls Development Corporation (the “Applicant”) is requesting firm approval of taxable first mortgage financing for the Development as set forth below:

<b>Applicant</b>	<b>Development</b>	<b>RIHousing 1st Mortgage</b>	<b>HPF Loan</b>	<b>ARP Loan</b>
Pawtucket Central Falls Development Corporation	23 Central Street	\$525,000	\$2,218,57 5	\$1,000,000

**Whereas,** the RIHousing Board of Commissioners and staff have reviewed the submission of Pawtucket Central Falls Development Corporation 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 subject to the special conditions listed below, RIHousing hereby declares firm commitment for first mortgage financing for Pawtucket Central Falls Development Corporation or other affiliated entity of the Applicant (the “Borrower”) in an amount not to exceed \$525,000 for rental housing to be located in Central Falls, Rhode Island and known as 23 Central Street.
- Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to \$1,000,000 in Acquisition and Revitalization Program funding to the Borrower for rental housing to be located in Central Falls, Rhode Island and known as 23 Central Street.
- Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to \$2,218,575 in Housing Production Fund funding to the Borrower for rental housing to be located in Central Falls, Rhode Island and known as 23 Central Street.
- Resolved,** that the foregoing resolutions are subject to the following special conditions:
- Availability of PPF Funds 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 other lender; and
- Completion of all items required for closing in accordance with normal underwriting and processing requirements.

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

### **Firm Approval of Financing for Pocasset Manor (Providence)**

Chairman Pryor once again invited Ms. Berman to present the request.

Ms. Berman acknowledged Dena Xifaras with the Preservation of Affordable Housing who was present at the meeting.

Ms. Berman said that the request was for firm approval of RIHousing tax-exempt financing in an amount not to exceed \$16,000,000, of which \$8,550,000 will remain as a permanent first mortgage for Pocasset Manor (the “Development”). Preservation of Affordable Housing, Inc. (“POAH” or the “Developer”) is the developer. The Development received preliminary approval for this financing from the Board of Commissioners on May 16, 2024 (“Preliminary Approval”) as part of a combined preservation deal with another project.

Pocasset Manor is an 11-story, 82-unit senior housing development built in 1982 consisting of 71 one-bedroom and 11 two-bedroom units. Pocasset Manor is in the Silverlake neighborhood in Providence. All 82 units will be restricted to families earning up to 60% of Area Median Income (“AMI”).

The initial 15-year low-income housing tax credit (“LIHTC”) compliance period ended in December 2021 with the original tax credit investor exiting the partnership in June 2022. Pocasset Manor has a Section 8 Project-Based contract (“HAP Contract”), and as part of this transaction, it has received a new 20-year HAP Contract with rents marked up to the market.

At Preliminary Approval, Pocasset Manor was part of a combined preservation deal with Hillside Village Apartments, another POAH property. POAH has now determined that the two properties should remain as stand-alone developments, primarily due to the rehabilitation requirements of the two sites. The Development underwent a comprehensive rehabilitation in 2005 to increase energy efficiency; therefore, the rehabilitation plan for this refinance is relatively simple and straightforward. POAH anticipates a 12-month construction timeline and a construction budget of \$113,000 per unit. The scope of work includes, but is not limited to, unit upgrades to kitchens, baths, and finishes. Additional communitywide renovations and improvements will include a new roof, full building Wi-Fi, new washers and dryers, and elevator modernization.

In addition, POAH received a small Green and Resilient Retrofit Program (“GRRP”) grant for Pocasset Manor, which will be used for additional green and energy efficiency upgrades. The \$519,800 GRRP award scope of work includes a VRF system serving the community room, management offices, and first-floor common spaces, which replaces heating loads from the existing oil-fired heating system, as well as an electric heat pump that will remove hot water production from the oil heating boilers. Considering recent federal actions, POAH has submitted an alternative proposal that does not include GRRP funds. According to their proposal, if the GRRP funding is not available when this

work is scheduled to be completed, POAH will utilize a combination of remaining contingency, additional income from operations, and a seller loan to ensure the scope of work is completed.

The syndicator will be Boston Financial Investment Management (“BFIM”), and their investor is Citizens Bank. BFIM is paying \$.97 per credit.

The overall capital stock includes (i) a RIHousing first mortgage, (ii) equity from the sale of 4% LIHTC, (iii) deferred developer fee, (iv) a seller loan, (v) Existing POAH mortgage assumption, (vi) a GRRP grant or alternative funding, and (vii) Cash Flow from operations.

Staff request firm approval of an amount not to exceed \$16,000,000 in tax-exempt financing, of which \$8,550,000 will remain as permanent debt, subject to certain conditions.

Continuing, Ms. Berman restated that the GRRP funds are currently frozen and it’s possible they won’t be available in the short term. If the GRRP funds are not available, POAH has committed to utilizing a combination of any remaining contingency and additional operating income funds. If necessary, POAH will use a seller loan to ensure the scope of work is completed.

Ms. Berman referred the Commissioners to the copy of the revised action outlining the changes to the capital stack both with GRRP funding or as a seller loan.

Finally, Ms. Berman stated that at the Credit Committee staff were asked to review the operating expenses. Ms. Berman announced that she confirmed with the Leased Housing and Rental Services department that for the last several years the expenses have been consistent. They are about \$14,500 per unit. She noted that the property insurance is approximately \$100,000 per year. That breaks down to \$1,150 per unit and there is a line item for a Resident Service Coordinator. Moreover, the HAP contract has been renewed for 20 years.

Following the presentation, Chairman Pryor asked for a motion and a second for Firm Approval of Financing for Pocasset Manor (Providence).

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

The Chairman then welcomed questions. Commissioner Orth asked Ms. Berman what the debt service coverage was. Ms. Berman responded that the debt coverage was very healthy.

There being no other discussion, Ms. LeValley conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

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

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

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



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

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

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

**Whereas,** on May 16, 2024, the RIHousing Board of Commissioners granted preliminary approval of tax-exempt mortgage financing to Preservation of Affordable Housing, Inc. (“Applicant”) to acquire and/or rehabilitate the affordable housing to be known as Pocasset Manor (the “Development”);

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

<u>Development</u>	<u>Applicant</u>	<u>Tax- Exempt Bonds</u>
Pocasset Manor	Preservation of Affordable Housing, Inc.	\$16,000,000

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

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

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

**Resolved,** that subject to the special conditions listed below, RIHousing hereby declares firm commitment for tax-exempt mortgage financing for Preservation of Affordable Housing, Inc. or other affiliated entity of the Applicant (the “Borrower”) in an amount not to exceed \$16,000,000 for rental housing known as Pocasset Manor located in Providence, Rhode Island to be financed in part with tax-exempt bonds.

**Resolved,** that RIHousing hereby declares that this firm commitment of financing for the Borrower constitutes the affirmative official act of RIHousing of its intention to issue bonds to finance, and to reimburse qualified expenditures incurred by the Borrower or RIHousing in advance of the issuance of the bonds, up to \$16,000,000 in mortgage funds, plus the required bond reserve funds, and the related costs of issuance for the bond issue for the above-referenced Development pursuant to the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder. The intent

to reimburse the aforementioned bond-funded costs is intended to satisfy the requirements of Section 1.150-2 of the United States Treasury Regulations. This resolution shall take effect immediately upon adoption.

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

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

- Syndication equity from the allocation of LIHTC credits in amounts sufficient to achieve project feasibility;
- Approval and availability of subordinate funding in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing;
- Approval by the bond underwriter and bond counsel confirming the loans satisfy all required bond provisions for the bond issue;
- Approval by RIHousing of construction loan documents with Citizens Bank, N.A.;
- Execution and delivery by the Borrower and Applicant of a construction completion guaranty in form and substance satisfactory to RIHousing;
- Approval by RIHousing of all management related documentation, including the marketing and tenant selection plans;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenant and Regulatory Agreement in form(s) acceptable to RIHousing; and
- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements.

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

**Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for 321 Knight Street (Providence)**

Chairman Pryor acknowledged Ms. Berman who gave the presentation.

Ms. Berman recognized Carla DeStefano, Executive Director of S.W.A.P., INC. and applauded her team for efficiently moving the project from preliminary to firm approval.

Ms. Berman said that the request was for approval firm approval of (i) the reservation of up to \$1,290,000 of 2024/2025 Low-Income Housing Tax Credits (“LIHTC”); (ii) firm approval of taxable first mortgage loan in an amount not to exceed \$1,340,000; (iii) an Acquisition and Revitalization Program loan in an amount not to exceed \$1,465,953 (the “ARP Loan”); (iv) a Capital Magnet Fund loan in an amount not to exceed \$500,000 (the “CMF Loan”); (v) a HOME Investment Partnerships Program loan in an amount not to exceed \$1,000,000 (the “HOME Loan”); and (vi) a Community Revitalization Program Loan in an amount not to exceed \$2,000,000 (the “CRP Loan”) for 321 Knight Street (the “Development”), a 41-unit rental housing development to be located in Providence, RI. S.W.A.P., INC. (STOP WASTING ABANDONED PROPERTY) is the developer (the “Developer”). The Development received preliminary approval from the Board of Commissioners on May 16, 2024 (“Preliminary Approval”).

321 Knight Street is located at the currently blighted, highly visible corner of Westminster and Knight Streets in Providence. The Development is proposed as a podium-style, elevator building with parking, community, and commercial space on the ground level and 41 units on the four floors above. The Development will include 13 one-bedroom, 19 two-bedroom, and 9 three-bedroom units. Nine of the one-bedroom units will be prioritized for clients of West Bay RI, which provides support to people with intellectual and developmental disabilities. All local approvals are in place. The units designated for households at 30% of area median income (“AMI”) will be subsidized through the HPF-ELI Program. The Developer will utilize income averaging so the Development will be 100% affordable development with rents ranging from 30% to 80% of AMI.

In addition, the Development will be designed to meet ENERGY STAR Multifamily New Construction National Program Requirements, Version 1.1 (Rev. 03) and to achieve the Rhode Island Residential New Construction (RNC) Program’s Tier II Path to Energy Efficiency.

Since Preliminary Approval, total development costs have increased by approximately \$490,000. The increase can mainly be attributed to construction-related costs. The original schedule of values was based on schematic drawings; however, the latest construction costs are priced based on nearly final plans, including all site and civil drawings. In addition, a firewall on a neighboring property line was required, which contributed to the higher costs. To address the higher costs, the first mortgage has been increased, and the Developer was awarded an ARPA Predevelopment grant.

The syndicator is National Equity Fund (“NEF”), which is paying \$.90 per credit. The investor is Citizens Bank, N.A. (“Citizens”), who will also be the construction lender.

Staff request firm approval of (i) a reservation of an amount not to exceed \$1,290,000 of 2024 and/or 2025 9% LIHTC; (ii) a first mortgage loan in an amount not to exceed \$1,340,000; (iii) an ARP Loan in an amount not to exceed \$1,465,953; (iv) a CMF Loan in an amount not to exceed \$500,000; (v) a HOME Loan in an amount not to exceed \$1,000,000; and (vi) a CRP Loan in an amount not to exceed \$2,000,000, subject to certain conditions.

After the presentation, Chairman Pryor thanked Ms. Berman and asked for a motion and a second for Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for 321 Knight Street (Providence).

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

Chairman Pryor was curious regarding the \$.90 per credit and asked Ms. Berman how that price compared to other projects.

Ms. Berman replied that the rate was consistent, and Development is pleased that Rhode Island deals are still at \$.90. In other areas of the country, prices have dropped. Rhode Island has a unique footprint and, as a result, is retaining a steady price.

Commissioner Barry asked about the second mortgage and commercial space. Ms. Berman explained that there is a small amount of commercial space on the first floor that is currently master leased by S.W.A.P. Presently S.W.A.P. has not identified a tenant. The Bank RI loan is specific to that space.

Commissioner McAllister stated that the transaction displayed how much it takes to make affordable housing viable.

There being no other questions, Ms. LeValley, Deputy General Counsel, conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

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

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

- Whereas,** Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is authorized to make loans to mortgagors or sponsors for such developments as in the judgment of RIHousing have promise of supplying well-planned, well-designed apartment units, which will provide or preserve housing for low- and moderate-income persons or families, or the elderly, or others in locations where there is a need for such housing;
- Whereas,** the Low-Income Housing Tax Credit Program (the “Program”) was created as part of the Tax Reform Act of 1986, as amended (the “Act”);
- Whereas,** RIHousing has been designated the administrator of the Program in the State of Rhode Island.
- Whereas,** staff for RIHousing has determined that S.W.A.P., INC. (STOP WASTING ABANDONED PROPERTY) (“Applicant”) is eligible for the Program under the laws of the State of Rhode Island and the federal tax code;
- Whereas,** on May 16, 2024, the RIHousing Board of Commissioners granted preliminary approval of a reservation of low-income housing tax credits available in calendar year 2024 (“LIHTC”), and preliminary approval of permanent financing;
- Whereas,** since preliminary approval the request for permanent financing from the Applicant listed below has increased to the following:

Applicant	Development	9% LIHTC	RIHousing 1 <sup>st</sup> Mortgage
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S.W.A.P., INC. (STOP WASTING ABANDONED PROPERTY)	321 Knight Street	\$1,290,000	\$1,340,000
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ARP Loan	CMF Loan	HOME Loan	CRP Loan
\$1,465,953	\$500,000	\$1,000,000	\$2,000,000

**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 \$1,290,000 of allocated 2024 and/or 2025 LIHTC be reserved for the Applicant or an affiliated entity (the “Borrower”) pursuant to Section 4.4 of the Rules Relative to Multifamily Loan Programs - Allocation of Low-Income Housing Tax Credits (825-RICR-30-00-4) (the “RIHousing Regulations”), and that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, are hereby empowered and directed to take any and all actions necessary to cause such reservation to be effective; and further, that any final allocation shall be

made at such time as the Borrower complies with the requirements of the Act and the RIHousing Regulations.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to \$1,340,000 for a taxable first mortgage loan to the Borrower for rental housing known as 321 Knight Street located Providence, Rhode Island.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of \$1,465,953 for an Acquisition and Revitalization Program loan to the Borrower for rental housing known as 321 Knight Street located in Providence, Rhode Island.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to \$500,000 for a Capital Magnet Fund loan to the Borrower for rental housing known as 321 Knight Street located in Providence, Rhode Island.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to \$1,000,000 for a HOME Investment Partnerships Program loan to the Borrower for rental housing known as 321 Knight Street located in Providence, Rhode Island.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to \$2,000,000 for Community Revitalization Program funding to the Borrower for rental housing known as 321 Knight Street located in Providence, Rhode Island.

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

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

### **Approval of ERA2-Site Acquisition Program Funding Awards**

Chairman Pryor remarked that Ms. Berman would give the presentation.

Ms. Berman said that the ERA2-Site Acquisition Program (“ERA2-SAP”) is one subpart of the ERA2 Supplemental Development Financing Program (the “ERA2 Development Program”), which is funded through the American Rescue Plan Act of 2021 for the predevelopment, acquisition, and production and/or rehabilitation of affordable housing for households with incomes at or below 50% of area median income (“AMI”). RIHousing was authorized by the State of Rhode Island to implement and administer the ERA2 Development Program using approximately \$15,000,000 in funds to be allocated across the ERA2-Production, ERA2-Predevelopment, and ERA2-SAP programs as demand necessitates. As of January 2025, there is approximately \$1,700,000 in ERA2 Development Program funding available for award.

In November 2024, RIHousing issued a rolling Request for Proposals (“RFP”) for ERA2 Development Program funding from qualified applicants. Applicants could apply for ERA2-Production, ERA2-Predevelopment, or ERA2-SAP funding. In response, RIHousing received nineteen proposals requesting approximately \$24,984,502 in ERA2 Development Program funds, including \$2,625,150.00 in ERA2-SAP funding.

All ERA2-SAP applications were reviewed by Development Division staff in accordance with the published Program Guidelines. The most critical elements in the Program Guidelines include:

- Eligible costs must have been incurred after January 1, 2024, and the funds must be expended by June 30, 2025;
- ERA2-SAP funding may only be used to support the pro rata cost for the 50% AMI component of a project;
- For projects with units above 50% AMI, the developer must identify the remaining funds that will be used to finance the balance of the acquisition costs; and
- All projects funded under ERA2-SAP must conform to and meet the requirements of either the LIHTC or HOME Program, though they are not required to utilize funding from either of those programs.

RIHousing staff recommends approval of ERA2-SAP funding for one proposal in the amount of \$234,750. The recommended award is described in Attachment A and is contingent upon the applicant’s ability to secure additional committed funding and close by April 15, 2025, or sooner, as outlined in Attachment A. This development will create 50 housing units, 13 of which will be restricted for households with incomes at or below 50% of AMI. This ERA2-SAP award will directly fund 25% of the acquisition cost of the project since 25% of the units are restricted to households with incomes at or below 50% of AMI.

Finally, Ms. Berman said that staff requests authorizing the allocation of up to \$234,750 in ERA2-SAP funds are contingent upon (i) receipt of the ERA2 Development Program funds from the State of Rhode Island; and (ii) compliance with the ERA2-SAP guidelines.

Commissioner Orth stated that the write-up mentions that there's \$1.5 million available for deployment. Ms. Berman confirmed that after the next award, the available amount for distribution is \$1,095,000. Ms. Berman emphasized that the funds must be expended by June 2025.

James Comer, Deputy Executive Director, stated that staff had a meeting scheduled for that afternoon to assess other applications to expeditiously deploy the funds. Ms. Berman then said that she hopes to bring the remaining award to the Board of Commissioners in March or April for approval.

Commissioner Designee Webber inquired whether developers are applying directly for the program or, whether it is staff that ascertain a certain proposal might benefit from the program and therefore allocate the funds accordingly. Ms. Berman said that there was an open RFP that was suspended for a period and reopened on February 14<sup>th</sup>. Presently Development has applications that exceed the funds available.

Following the presentation and questions, Chairman Pryor asked for a motion and a second for Approval of ERA2-Site Acquisition Program Funding Awards.

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

There being no other questions, Ms. LeValley conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Ms. LeValley 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 State of Rhode Island has established the ERA2-Site Acquisition Program ("ERA2-SAP") as part of the ERA2 Supplemental Development Financing Program (the "ERA2 Development Program"), which is funded through the American Rescue Plan Act of 2021 for the predevelopment, acquisition, production, and/or rehabilitation of affordable housing for households with incomes at or below 50% of area median income ("AMI");

WHEREAS, Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") has been designated by the State of Rhode Island to administer ERA2-SAP, including the award of ERA2-SAP funds that will advance potential projects to increase the supply of affordable rental opportunities across the state.

WHEREAS, the applicant listed in Attachment A has submitted an application that meets the program requirements of ERA2-SAP;

WHEREAS, staff of RIHousing have reviewed each of the eligible applications submitted and recommend that ERA2-SAP funds be committed to the proposal listed in Attachment A; and



WHEREAS, RIHousing staff have reviewed the submissions and determined that the recommended proposals qualify for financing under RIHousing’s enabling legislation, regulations, guidelines and policies.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that RIHousing is authorized to commit up to \$234,750 in ERA2-SAP funds for the proposal set forth in Attachment A, in compliance with the ERA2-SAP and ERA2 Development Program guidelines and subject to certain conditions, including RIHousing’s receipt of ERA2 Development Program funds from the State of Rhode Island, the receipt of other sources of project funds, closing by April 15, 2025, and the project’s compliance with ERA2-SAP and ERA2 Development Program guidelines; and

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

### **Attachment A Summary of Recommendations**

#### **Franklin Commons, North Kingstown:**

Franklin Commons is a ground-up new construction multifamily residential development on an approximately 11-acre vacant lot on Post Road in North Kingstown. The developer, Valley Affordable Housing Corp. (“VAHC”), is proposing to build at least 50 units, of which 25% will be set aside for residents at or below 50% of area median income (“AMI”). VAHC is also seeking ERA2-Predevelopment funds for predevelopment expenses associated with the property.

Although the property's total acquisition cost is \$939,000, an ERA2-SAP grant of \$234,750 is recommended to support only the 50% AMI component of the property.

#### **Approval of ERA2-Predevelopment Program Funding Awards**

Chairman Pryor noted that Anne Berman would present the request.

Ms. Berman said that the ERA2-Predevelopment Program (“ERA2-PD”) is one subpart of the ERA2 Supplemental Development Financing Program (the “ERA2 Development Program”), which is funded through the American Rescue Plan Act of 2021 for the predevelopment, acquisition, and production and/or rehabilitation of affordable housing for households with incomes at or below 50% of area median income (“AMI”). RIHousing was authorized by the State of Rhode Island to implement and administer the ERA2 Development Program using approximately \$15,000,000 in funds to be allocated across the ERA2-Production, ERA2-PD, and ERA2 Site Acquisition programs as demand necessitates. As of January 2025, approximately \$1,700,000 in ERA2 Development Program funding is available for award.

In November 2024, RIHousing issued a rolling Request for Proposals (“RFP”) for ERA2 Development Program funding from qualified applicants. Applicants could apply for ERA2-Production, ERA2-PD, or ERA2-Site Acquisition funding. In response, RIHousing received nineteen

proposals requesting approximately \$24,984,502 in ERA2 Development Program funds, including \$750,000 in ERA2-PD funding.

All ERA2-PD applications were reviewed by Development Division staff in accordance with the published Program Guidelines. The most critical elements in the Program Guidelines include:

- Costs must have been incurred after January 1, 2024, and the funds must be expended by September 30, 2025;
- ERA2-PD funding may only be used to support the pro rata cost for the 50% AMI component of a project;
- For projects with units above 50% AMI, the developer must identify the remaining funds that will be used to finance the balance of the predevelopment costs; and
- All projects funded under ERA2-PD must conform to and meet the requirements of either the LIHTC or HOME Program, though they are not required to utilize funding from either of those programs.

Since this action was reviewed by the Credit Committee, it has been revised to reflect an updated number of applications received and an additional award recommended for financing.

RIHousing staff recommends approval of ERA2-PD funding for two proposals in the amount of \$500,000. The recommended awards are described in Attachment A. These ERA2-PD awards will directly fund approximately 43 units restricted to households with incomes at or below 50% of AMI.

The resolution authorizing the allocation of up to \$500,000 in ERA2-PD funds is recommended for approval, contingent upon (i) receipt of the ERA2 Development Program funds from the State of Rhode Island; and (ii) compliance with the ERA2-PD guidelines.

Following the presentation, Chairman Pryor asked for a motion and a second for Approval of ERA2-Predevelopment Program Funding Awards.

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

There being no discussion, Ms. LeValley conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Ms. LeValley 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 State of Rhode Island has established the ERA2-Predevelopment Program (“ERA2-PD”) as a subpart of the ERA2 Supplemental Development Financing Program (the “ERA2 Development Program”), which is funded through the American Rescue Plan Act of 2021 for the predevelopment, acquisition, production, and/or rehabilitation of affordable housing for households with incomes at or below 50% of area median income (“AMI”);

WHEREAS, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) has been designated by the State of Rhode Island to administer ERA2-PD, including the award of ERA2-PD funds that will advance potential projects to increase the supply of affordable rental opportunities across the state.

WHEREAS, the applicants listed in Attachment A have submitted applications that meet the threshold requirements of ERA2-PD;

WHEREAS, staff of RIHousing have reviewed each of the eligible applications submitted and recommend that ERA2-PD funds be committed to the proposals listed in Attachment A; and

WHEREAS, RIHousing staff have reviewed the submissions and determined that the recommended proposals qualify for financing under RIHousing’s enabling legislation, regulations, guidelines and policies.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that RIHousing is authorized to commit up to \$500,000 in ERA2-PD funds for the proposals set forth in Attachment A, in compliance with the ERA2-PD and ERA2 Development Program guidelines and subject to certain conditions, including RIHousing’s receipt of ERA2 Development Program funds from the State of Rhode Island, the receipt of other sources of funds for the projects, and the projects’ compliance with ERA2-PD and ERA2 Development Program guidelines; and

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

### **Attachment A Summary of Recommendations**

#### **183 Washington Street, West Warwick:**

183 Washington Street is the proposed conversion of a former furniture store into 30 studio and one-bedroom apartments for persons who are homeless or at-risk residents. All the residents will have incomes at or below 50% of area median income (“AMI”). The developer is Women’s Development Corporation (“WDC”), which will partner with a service provider to ensure on-site supportive services. WDC previously received a RIHousing Site Acquisition Program grant for the acquisition of the building as well as an ARPA Predevelopment Grant.

The recommended ERA2-PD grant of \$250,000 will be used primarily for architectural plans and environmental investigation costs.

#### **Franklin Commons, North Kingstown:**

Franklin Commons is a ground-up new construction multifamily residential development on a nearly 11-acre vacant lot on Post Road in North Kingstown. The developer, Valley Affordable Housing Corp. (VAHC”), is proposing to build at least 50 units, of which 25% will be set aside for residents at

or below 50% of AMI. VAHC is also seeking ERA2-Site Acquisition Program funds to acquire the property.

The recommended ERA2-PD grant of \$250,000 will be used primarily for predevelopment expenses to date, along with future costs for architectural and engineering plans, environmental investigation costs, and zoning costs. In accordance with program guidelines, the ERA2-PD grant will only cover 25% of the total predevelopment expenses.

### **Approval of Transfer of Physical Assets (TPA) for Lincoln Lofts (Lincoln)**

Ms. Berman made the presentation.

Ms. Berman said that the request was for approval of the transfer of the sole membership interest in the managing member entity of the owner of Lincoln Lofts, an affordable housing development for families located in Lincoln (the “Development”).

Under RIHousing’s 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.

Lincoln Lofts is a 45-unit low-income housing tax credit (“LIHTC”) development in Lincoln, which involves the historic redevelopment of the Sayles Company Mill Storehouse and Packing Building in Saylesville Village. Affiliates of Dakota Partners, Inc. developed the Development in 2020 using 9% LIHTC, subordinate financing, and a first mortgage from RIHousing.

The owner of the Development is LL Owner, LLC (the “Owner”). The current managing member of the Owner is LL Managing Member, LLC (the “Managing Member”), a Massachusetts limited liability company that holds a .01% membership interest. The Managing Member is wholly owned by DPI, LLC (the “Transferor”), of which Marc Daigle is the manager. The Transferor seeks to transfer their membership interest in the Managing Member to Connolly and Partners, LLC (the “Transferee”), a Massachusetts limited liability company. First Hartford Realty Corporation is the sole member of the Transferee and is a wholly owned subsidiary of First Hartford Corporation, a publicly traded company. The officers of First Hartford Realty Corporation are John Toic, President; Eric Harrington, Treasurer; and David Burns, Secretary. They are the Non-Member Managers of the Transferee.

The Transferee was founded in 2005 by William Connolly and Neil Ellis as a platform to preserve and develop an affordable workforce and mixed-income housing. Andrew Comollo and Eric Kuczarski, the Managing Director and Director of Development, respectively, are seasoned affordable housing professionals. The Transferee is “stepping into the shoes” of several other projects originally developed or envisioned by Dakota Partners, Inc., including The Villages at Manville, which received Firm Approval in December 2024.

Brookline Bank is the current investor member of the Owner (the “Investor Member”). There will be no change in the Investor Member.

The current property manager is Wingate Management Company, LLC. No change in the management agent is contemplated.

Following the presentation, Chairman Pryor asked for a motion and a second for Approval of Transfer of Physical Assets (TPA) for Lincoln Lofts (Lincoln).

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

Commissioner Designee Webber inquired how many more transactions Dakota Partners has slated for transfer of ownership interest. Ms. Berman responded that Lincoln Lofts is the last transaction to be brought to the Board for Dakota Partners.

Commissioner Barry asked how the property is performing. Ms. Berman stated that the development is doing well. Staff have not heard any negative feedback about the property. Ms. Berman also asserted that staff confirmed with the Asset Management Department that there weren't any red flags to address.

Susan Halloran, Manager, Multifamily Financial Assets, explained that the development is performing very well. The property transferred management companies, and under Wingate Management Company, are performing much better.

There being no further discussion, Ms. LeValley conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Ms. LeValley 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,** LL Owner, LLC ("Borrower"), the owner of Lincoln Lofts (the "Development"), seeks approval of the transfer of the sole membership interest in its Managing Member entity, LL Managing Member, LLC (the "Managing Member"), from DPI, LLC to Connolly and Partners, LLC; and

**Whereas,** staff have 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 membership interest in the Managing Member from DPI, LLC to Connolly and Partners, 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 evidence that all applicable entities are in good standing with the Rhode Island Secretary of State;
3. Receipt by RIHousing of the Processing Fee, as defined in §3.4 of the TPA Regulations; and
4. Satisfaction of any additional requirements that the Executive Director believes to be necessary or advisable to protect the interests of RIHousing with respect to the Development.

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

**Approval of Certificate of Incumbency for Federal Home Loan Mortgage Corporation (Freddie Mac) Funds Transfer and Systems Access Authorizations**

Chairman Pryor announced that Kara Lachapelle, Chief Financial Officer, would give the presentation.

Ms. Lachapelle said that the request authorizes designated employees of RIHousing to instruct Freddie Mac to transfer funds in connection with the sale and servicing of Freddie Mac mortgages and grants staff access to Freddie Mac's loan-selling software.

RIHousing has been an approved Freddie Mac Seller/Servicer since November 2019. As part of an annual recertification process, Freddie Mac requires that RIHousing's Board of Commissioners (the "Board") authorize designated employees with the authority to provide Freddie Mac with instructions to transfer funds by wire transfer, Automated Clearing House ("ACH") or other funds transfer system approved and designated by Freddie Mac in connection with the sale and servicing of Freddie Mac mortgages. Freddie Mac also requires that RIHousing's Board authorize designated employees with authority to grant specific access to staff to utilize Freddie Mac's loan-selling software.

Freddie Mac requires that the Board authorize named officers and employees to act on behalf of RIHousing rather than designating authorized persons by position, which is the usual commercial practice. In addition, Freddie Mac requires a particular form of resolution for this purpose. From time to time, staff will seek authorization of specifically identified employees due to turnover or reorganization of functions. A supplemental form attached to or logically associated with this form may be submitted to Freddie Mac in the future to authorize additional employees. The designation of officers and employees authorized to act on behalf of RIHousing with respect to the sale and servicing of Freddie Mac mortgages supersedes any previous such designation.

Finally, Ms. Lachapelle stressed that the only change from the previous authorization is related to staff turnover.

Following the presentation Chairman Pryor asked for a motion and a second for Approval of Certificate of Incumbency for Federal Home Loan Mortgage Corporation (Freddie Mac) Funds Transfer and Systems Access Authorizations.

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

Kelly Kenyon LeValley, Deputy General Counsel, then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Ms. Levalley then officially announced that the resolution was unanimously adopted in the form presented at the February 20, 2025, Board meeting.

### **Approval of FY 2025 Michael S. Van Leesten Memorial Awards Program Funding**

Chairman Pryor stated that Christine Hunsinger, Chief Strategy and Innovation Officer would present the request.

Ms. Hunsinger said that the request was for approval to fund the Fiscal Year 2025 Michael S. Van Leesten Memorial Awards Program. The Michael S. Van Leesten Memorial Awards support students from diverse backgrounds to pursue academic fields or careers related to the housing industry.

The awards program honors the life and work of Michael S. Van Leesten. Born and raised in Providence, Van Leesten was dedicated to improving the lives of Rhode Islanders through his business leadership, civil rights activism, and public service. He was the founder and Executive Director of Opportunities Industrialization Center of Rhode Island, a non-profit offering career coaching, job training, and support for small businesses in urban communities. Van Leesten previously served as the Chairman of RIHousing,, and also, held leadership positions with the NAACP, Urban League, and the Black Heritage Society.

The awards program consists of two \$5,000 scholarships for a student pursuing an academic degree related to the housing field.

To attract a greater number of diverse applicants, RIHousing desires to provide funding to the Rhode Island College Foundation and the University of Rhode Island Foundation and Alumni Engagement (the "Institutions"). This will be RIHousing's third year funding a scholarship at Rhode Island College, and the first year funding a scholarship at the University of Rhode Island. Each institution has created or will create a Michael S. Van Leesten scholarship fund from which to make awards to eligible students. The institutions will administer their scholarships in the spring, with awards made in late spring or early summer.

The funding provided to the Rhode Island College Foundation will be assessed a 5% gift fee, in accordance with the Gift Policy as set forth in an attachment that was provided as part of the February 20, 2025, Board package. To ensure that the student receives a \$5,000 scholarship, staff recommend making a donation in the amount of \$5265.00 to the Rhode Island College Foundation.

After the presentation, Chairman Pryor asked for a motion and a second for Approval of FY 2025 Michael S. Van Leesten Memorial Awards Program Funding

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

There being no questions, Ms. LeValley, Deputy General Counsel, conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the resolution.

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

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

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

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

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

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

**RESOLVED:** that all funds provided hereunder shall be funded out of the FY 2025 budget of RIHousing.

**RESOLVED:** that the Executive Director, Deputy Executive Director and the Chief Strategy and Innovation Officer, each acting singly, be and hereby are authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolutions, including the negotiation of terms and conditions of contracts, instruments, and other documents to effectuate the foregoing.

**Attachment A  
Proposed FY2025 Michael S. Van Leesten Memorial Awards Program Funding**

<b>Institution</b>	<b>Scholarship Funding</b>
Rhode Island College Foundation	\$5,265
University of Rhode Island Foundation and Alumni Engagement	\$5,000

**Approval of LeadSafe Homes Program Partner (City of Central Falls)**

Chairman Pryor once again invited Ms. Hunsinger to present the request.



Mr. Hunsinger began by noting that the request was for approval to engage the City of Central Falls as a vendor to provide community-based approaches to serve low-income families through a partnership with the LeadSafe Homes Program (“LSHP”) administered by Rhode Island Housing and RIHousing.

The LSHP provides financial assistance to eligible homeowners across the state to remediate their properties of lead-based paint hazards. RIHousing oversees and coordinates all activities around this remediation, including engaging contractors to provide outreach and recruitment services. The LSHP is funded through a 2019 U.S. Department of Housing and Urban Development (“HUD”) High Impact Neighborhood Grant that targets properties in Central Falls, East Providence, Pawtucket, and Newport, as well as state funding that serves households in other parts of the state.

A Request for Proposals (“RFP”) was issued in December 2024 seeking proposals from qualified organizations to provide various services to the LSHP, including recruitment, referrals, outreach, application assistance, and packing and relocation services, among others. Three proposals were received, and a committee consisting of the Chief Strategy and Innovation Officer and staff from the LeadSafe Homes Department reviewed and scored the proposals according to the criteria outlined in the RFP. This RFA requests approval for the engagement of the City of Central Falls to provide the following services: recruitment, referrals, outreach, and application assistance. While the scope of the RFP was broad, this narrowed scope of work provides the most benefit to the LSHP and fulfills a unique function for the program.

A key element of the lead remediation process is proactive outreach and recruitment of prospective program participants. Partnership with the City of Central Falls and, more specifically, the presence and involvement of the City’s Housing Equity and Lead Prevention Program at housing court, provides a steady stream of targeted referrals. The Housing Equity and Lead Prevention Program in Central Falls is dedicated to eliminating lead hazards in housing while promoting equitable, healthy living environments for underserved families. This program focuses on providing lead-safe housing, proactive lead testing, and comprehensive community education. In the past, this beneficial partnership has provided a continually refreshing pipeline of applicants and has helped to streamline application intake and assistance on-site at housing court.

The City of Central Falls will be engaged for a term of nine (9) months to align contract expirations for other LSHP partners. The engagement with the City of Central Falls will include a budget cap of \$74,400.

Commissioner Orth inquired how many loans RIHousing has initiated for the program. Ms. Hunsinger replied that the Corporation has two (2) programs. The federal grant is for high-impact areas limited to Pawtucket, Central Falls, and a few other communities. The other program is the state grant. Between the two (2) programs, RIHousing funded a total of 87 loans the previous year. Ms. Hunsinger emphasized that the federal grant is the one with the deadline.

Commissioner Orth asked next how much the Corporation is spending on both loans. Ms. Hunsinger said that it varies depending on the condition of the property and whether the property has a lot of support. The federal government has a cap of \$30,000 per unit on the program. If it’s not a historic property, RIHousing can manage within that amount. However, if it is a historic property then approval is required to exceed the \$30,000 amount.

After the presentation and comments, Chairman Pryor asked for a motion and a second for Approval of LeadSafe Homes Program Partner (City of Central Falls).

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

There being no additional comments, Ms. LeValley, Deputy General Counsel, conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the resolution.

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

**WHEREAS:** RIHousing has determined that it is in the best interests of the corporation to engage a vendor to provide recruitment, referrals, outreach and application assistance services as a contractor for RIHousing’s LeadSafe Homes Program (“LSHP”);

**WHEREAS:** RIHousing issued a Request for Proposals (“RFP”) for qualified firms; and

**WHEREAS:** staff reviewed the proposals according to the criteria outlined in the RFP and have determined that the City of Central Falls is qualified to provide this service for the LSHP.

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

**RESOLVED:** that RIHousing be, and hereby is, authorized to engage the City of Central Falls for an amount not to exceed \$74,400 to provide recruitment, referrals, outreach, and application assistance services to RIHousing’s LSHP, as such services are set forth in the RFP and the City of Central Falls’ proposal submitted in response thereto; and

**RESOLVED:** that the Executive Director, Deputy Executive Director, and Chief Strategy and Innovation Officer, each acting singly, be and hereby are authorized and empowered to negotiate terms, execute contracts, instruments and/or documents, and take any other actions necessary or desirable to carry out the foregoing resolution.

**Approval of LeadSafe Homes Program Partner (Green and Healthy Homes Initiative)**

Chairman Pryor recognized Christine Hunsinger who gave the presentation.

Ms. Hunsinger said that the request was for approval to engage Green and Healthy Homes Initiative (“GHHI”) as a subgrantee to provide community-based approaches to serve low-income families through a partnership with the LeadSafe Homes Program (“LSHP”) administered by RIHousing.

The LSHP provides financial assistance to eligible homeowners across the state to remediate their properties of lead-based paint hazards. RIHousing oversees and coordinates all activities around this remediation, including engaging contractors and subgrantees to perform outreach and relocation services. The LSHP is funded through a 2019 U.S. Department of Housing and Urban Development (“HUD”) High Impact Neighborhood Grant (the “2019 HUD Grant”) that targets properties in Central Falls, East Providence, Pawtucket, and Newport, as well as state funding that serves households in other parts of the state.

A Request for Proposals (“RFP”) was issued in December 2024 seeking proposals from qualified organizations to provide various services in furtherance of the LSHP. Such services included outreach, application assistance, and packing and relocation services, among others. Three proposals were received, and a committee consisting of the Chief Strategy and Innovation Officer and staff from the LeadSafe Homes Department reviewed and scored the proposals according to the criteria outlined in the RFP. While the scope of the RFP was wide-ranging and requested a proposed partner to provide a variety of services, in order to fit the limited budget allocation available from the 2019 HUD Grant, staff has decided to narrow the scope of this partnership to the area that provides the most benefit to the program and whose function is not otherwise fulfilled. Accordingly, this RFA requests approval for the engagement of one partner to provide packing and relocation education, outreach, and assistance.

A key element of the Lead remediation process is proactive planning, education, and assistance with tenant relocation during construction. The relocation process generally requires a series of outreach attempts, site visits, and in-person demonstrations to ensure each unit is properly packed prior to the anticipated construction start date.

Committed for over 30 years to breaking the link between unhealthy housing and unhealthy families, GHHI is a national leader in the fields of lead poisoning prevention and healthy homes. GHHI works across the nation within local communities to coordinate people and agencies, leading efforts to work through existing administrative infrastructure to improve service delivery for low-income families living in unhealthy, unsafe, and energy-inefficient homes.

GHHI will be engaged for a term of one (1) year to coincide with the closeout of the 2019 HUD grant concluding on December 31, 2025. The engagement with GHHI will include a budget cap of \$50,000, subject to availability.

After the presentation, Chairman Pryor asked for a motion and a second for Approval of LeadSafe Homes Program Partner (Green and Healthy Homes Initiative).

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

There being no questions, Ms. LeValley conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the resolution.

Ms. LeValley 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 enabling act of the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) provides the agency with all the powers to make and execute contracts necessary for the exercise of its functions under the Rhode Island Housing and Mortgage Finance Corporation Act, R.I. Gen. Laws §42-55-5(6);
- WHEREAS:** RIHousing has determined that it is in the best interests of the corporation to engage an entity to provide packing, education, and relocation services as a subgrantee of RIHousing’s LeadSafe Homes Program (“LSHP”);
- WHEREAS:** RIHousing issued a Request for Proposals (“RFP”) for qualified firms; and
- WHEREAS:** staff reviewed the proposals according to the criteria outlined in the RFP and have determined that Green and Healthy Homes Initiative is qualified to provide this service for LSHP.

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

- RESOLVED:** that RIHousing be, and hereby is, authorized to engage Green and Healthy Homes Initiative for an amount not to exceed \$50,000 to provide outreach, packing, education, and relocation services to RIHousing’s LSHP, as such services are set forth in the RFP and Green and Healthy Homes Initiative’s proposal submitted in response thereto, subject to the availability of such funds; and
- RESOLVED:** that the Executive Director, Deputy Executive Director, and Chief Strategy and Innovation Officer, each acting singly, be and hereby are authorized and empowered to negotiate terms, execute contracts, instruments and/or documents, and take any other actions necessary or desirable to carry out the foregoing resolution.

**Approval of RIHousing Extremely Low-Income Operating Reserve (RIH-ELI) Awards**

Chairman Pryor introduced Susan Halloran, Manager, Multifamily Financial Assets, Leased Housing and Rental Services, who gave the presentation.

Ms. Halloran commenced by noting that in June 2024, the RIHousing Board of Directors established the RIHousing-Extremely Low Income (“RIH-ELI”) Program to support units serving households earning 30% AMI or below. To date, \$6,000,000 has been appropriated for this purpose. Under the RIH-ELI Program, funds have been awarded to capitalize a project operating reserve to ensure that developers can create and preserve affordable rental housing for families and individuals with extremely low income, including those who are homeless or at risk of being homeless. These funds bridge the gap between residents’ ability to pay 30% of their gross household income toward rent and the established 50% or 60% Low-Income Housing Tax Credit (“LIHTC”) rents for the applicable unit size.

Operating support for studios and one-bedroom units will bridge the gap between a resident’s ability to pay 30% of their gross household income towards rent and the established 50% LIHTC rents. In

order to incentivize the prioritization of serving homeless families, operating support for units with two bedrooms or more with applicants selected from the Coordinated Entry System will bridge the gap between 30% of the resident's gross income and the established 60% LIHTC rent. An estimated 55 units for households earning 30% of the AMI were anticipated to be supported through the first capitalization of this program.

Operating reserves are anticipated to be capitalized for an average period of 10 years, though the length of assistance may vary depending on the development status.

In October 2024, RIHousing issued a Request for Proposals ("RFP") for RIH-ELI funds from qualified applicants. In response, RIHousing received six proposals requesting \$7.7M in RIH-ELI funds. Staff from RIHousing reviewed applications in accordance with the published program review criteria.

Of the six (6) proposals received, staff recommends funding three (3) RIH-ELI proposals in the amount of \$3,143,093. The RIH-ELI awards will support a total of 31 residential units (25 for fifteen years and 6 units for ten years).

A review of the applications received is ongoing, and RIHousing reserves the right to return to the Board with additional funding recommendations following the recommendations related to RIHousing's consolidated funding round.

Commissioner Orth asked what the plan is for year 15 regarding the subsidy. Ms. Halloran responded that once the units have depleted their funds, they are encouraged to release the units at turnover to 50% or 60% AMI rent levels. As the units naturally turnover, the rents would increase to the 50% or 60% level.

Commissioner Orth then surmised that at the 15-year mark, staff would review the status to anticipate what the debt coverage would be at that time. Mr. Comer, Deputy Executive Director, and Ms. Ventura confirmed that fact.

Chairman Pryor referenced the material on the operating expenses and underwriting projections as generally being reasonable. The Chairman wanted to know how RIHousing sets those standards for the program.

Ms. Halloran said that Asset Management reviews the proforma operating budget and then adds in the subsidy to ascertain if that amount brings the development to financial feasibility for the entire 15-year term. For the existing developments, the owners supply RIHousing with copies of their budget and/or the most recent years financials and she utilizes that information for the review.

The Chairman then mentioned that Ms. Halloran cited that there could be subsequent awards stemming from the consolidated round. The Chairman wanted to know if the RIH-ELI program funding was included in the original solicitation or if the program funds are used as a supplemental funding award. Ms. Berman responded that the RIH-ELI award was a separate RFP.

Next, the Chairman inquired if a developer would need to be part of the original RIH-ELI RFP to be included as part of the consolidated round. Ms. Halloran and Ms. Ventura confirmed that developers would have had to apply in the October RFP for the program.

After the presentation and comments, Chairman Pryor asked for a motion and a second for Approval of RIHousing Extremely Low-Income Operating Reserve (RIH-ELI) Awards.

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

Ms. LeValley, Deputy General Counsel, then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the resolution.

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

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

WHEREAS, In June 2024, the Board of Directors of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) authorized the establishment of the RIHousing Extremely Low-Income Operating Reserve Program (“RIH-ELI”) to assist in the development of new affordable housing and the preservation of existing affordable units, with priority given to households exiting homelessness or earning not more than thirty percent (30%) of area median income, who are selected from the Coordinated Entry System; and

WHEREAS, the Board initially authorized the appropriation of \$4,000,000 to bridge the gap between residents’ ability to pay 30% of their gross household income toward rent and the established 50% or 60% Low-Income Housing Tax Credit rents for the applicable unit size; and additional \$2,000,000 has been allocated in RIHousing’s FY2025 operating budget; and

WHEREAS, the applicants listed in Attachment A have submitted applications that meet the requirements set forth in RIH-ELI program guidelines duly established by RIHousing; and

WHEREAS, staff of RIHousing have reviewed each of the eligible applications and recommend that RIH-ELI Funds be committed to the proposals listed in Attachment A; and

WHEREAS, RIHousing staff have determined that the recommended proposals qualify for financing under RIHousing’s enabling legislation, regulations, guidelines and policies.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that RIHousing is authorized to commit up to \$3,143,093 in RIH-ELI Funds in compliance with RIH-ELI program guidelines and subject to certain conditions, all as set forth in Attachment A.

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

**Attachment A**  
**Summary of Recommendations**

RIH-ELI Funds Recommended for Approval

\$ 3,143,093

**Amos House – 411 & 418 Friendship Street, 140 West Clifford Street and 840 Broad Street, Providence**

Amos House is requesting operating support for eighteen units in their scattered site portfolio. Amos House is a well-respected community partner, providing services to many of Rhode Island's most vulnerable for nearly fifty years. In addition to its well-known dining hall services, Amos House also provides shelter, permanent housing, and substance abuse recovery services. The proposed operating expenses are reasonable and the RIH-ELI funding for support of these eighteen (18) units for 15 years computes to an award of \$1,920,970.

**SWAP – Revitalize Southside (RSS), Providence**

RSS is a 53-unit scattered site LIHTC development that was placed in service in 2016. The development was a 4% preservation LIHTC deal for the former Providence Tanner properties. As part of the original LIHTC deal RSS was underwritten to have six (6) units available to serve homeless and disabled persons who earn less than 30% AMI. These units did not have any dedicated project-based subsidy associated with them, and this RIH-ELI funding will provide that much-needed financial support. The proposed operating expenses are reasonable and RIH-ELI funding for the support of six units for 10 years computes to an award of \$344,329.

**Copley Chambers I, Providence**

Copley Chambers is a 27-unit development providing permanent supportive housing to its residents. Ownership conducts outreach and marketing through the Coordinated Entry System (CES), participates in CES Youth Conferencing, and coordinates with DCYF, Foster Forward, Adoption RI, Youth Pride, Haus of Codec, Community Care Alliance, and The Providence Center's Healthy Transitions Program for referrals and service delivery to their residents. Referrals for these RIH-ELI units will come from the CES. The underwriting projections are reasonable and RIH-ELI funding for support for seven (7) units for 15 years computes to an award of \$877,494.

There being no further business to discuss, Chairman Pryor asked for a motion to adjourn the Board of Commissioners meeting. Commissioner Barry duly made the motion, which was seconded by Commissioner Diossa.

Ms. LeValley, Deputy General Counsel, then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to adjourn the meeting.

Ms. LeValley then announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 10:21 a.m.

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

Respectfully submitted,

Carol Ventura  
Secretary and Executive Director