

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

**January 11, 2024**

A Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, January 11, 2024 at 9:30 a.m. The meeting was held at the main office of the Corporation, 44 Washington Street, Providence, RI 02903, Conference Boardroom and via telephone conference call.

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

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

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

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

A quorum being present, Chairman Pryor introduced himself and officially called the meeting to order at approximately 9:40 a.m. The Chairman then invited Ms. Ventura to proceed with the roll call of Commissioners in attendance.

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

RIHousing staff participating were: Carol Ventura, Executive Director; Kara Lachapelle, Chief Financial Officer; James Comer, Deputy Executive Director; Brett Pelletier, Chief Administrative Officer; Leslie McKnight, Deputy Assistant Director of Loan Servicing; Christine Hunsinger, Chief Strategy & Innovation Officer; Anne Berman, Director of Real Estate Development; Amy Rainone, Director Government Relations and Policy; Elizabeth Bioteau, Director Strategic Initiatives &

Partnerships; Michael DiChiaro, Director of Leased Housing and Rental Services; Corinne Myers, General Counsel; and Carl Rotella, Director of Information Technology.

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

Ms. Ventura then advised the Board of Commissioners that following the meeting, the Commissioners will receive via email an ethics certification that RIHousing requests the Commissioners complete and return to the Corporation. The certification is required by the auditors and for quality control protocols.

### **Approval of Minutes of Board Meeting held on December 21, 2023**

Chairman Pryor asked for a motion and a second for the approval of the minutes of the Board of Commissioners meeting held on December 21, 2023. A motion was duly made by Commissioner Orth and seconded by Commissioner Designee Craven.

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

The Commissioners voted to unanimously approve the minutes.

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

VOTED: That the minutes of the Board Meeting held on December 21, 2023 hereby are approved.

### **Chairman's Remarks**

Chairman Pryor welcomed everyone and mentioned that there were three (3) meetings scheduled that day. He said that the meetings reflect important items for discussion including a proposal to activate a new subsidiary and the engagement of a vendor to produce a feasibility study for publicly driven development for the production and preservation of affordable housing in Rhode Island.

### **Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for Central Street Development (Central Falls/Pawtucket)**

Chairman Pryor asked Anne Berman, Director of Real Estate development to give the presentation.

Ms. Berman welcomed and introduced Linda Weisinger, Executive Director of Pawtucket Central Falls Development Corporation to the meeting. She also congratulated her and her staff on bringing the application thorough preliminary approval to firm approval. Ms. Berman said that staff is excited to see the development come to fruition.

Ms. Berman then said that the request was for firm approval of the reservation of up to \$1,126,600 of 2023/2024 9% Low-Income Housing Tax Credits ("LIHTC") and firm approval of RIHousing permanent taxable financing in an amount not to exceed \$3,300,000, as well as a Community Revitalization Program ("CRP") award of \$2,000,000, a Development of Affordable Housing 2 Program ("DAH-2") loan of \$1,460,000, a Capital Magnet Fund ("CMF") loan of \$250,000, a Middle Income Program ("MI") loan of \$1,510,000, and rollover debt of 1,350,000 for Central Street Development (hereinafter referred to as "Central Street" or the "Development"). The developer is

Pawtucket Central Falls Development Corporation (“PCFDC” or the “Developer”). The Development received preliminary approval for this financing from the Board of Commissioners on May 18, 2023 (“Preliminary Approval”).

Central Street is a mixed-use, mixed-income project on 12 scattered sites in both Pawtucket and Central Falls. There are 30 units of new construction and 32 units of rehabilitation. There are 2 commercial units proposed that will serve the residents of the project.

- The new construction will contain 30 units, of which 21 will be LIHTC units and 9 will be non-LIHTC units with rents at the 80% AMI level. The new LIHTC units will serve households earning 30% AMI to 60% AMI.
- The preservation component will consist of 32 units, of which 22 units will be LIHTC and 10 will be non-LIHTC with rents at the 80% AMI level. The LIHTC units will serve households earning 30% AMI to 60% AMI.
- The two community service facility spaces will house a Homeownership Center and a “Tech Hub” for resident and community use. The Homeownership Center will target BIPOC families in Pawtucket and Central Falls for financial fitness, homebuyer education and affordable homeownership opportunities. The Tech Hub space, operated by New England Institute of Technology, will connect local residents to high-speed internet, as well as provide technical job training skills.

Throughout the Development, fourteen 30% units will be subsidized for youths aging out of foster care and supportive services will be provided through a partnership with Foster Forward. Foster Forward will ensure that all fourteen tenants have operating subsidies in the form of rental vouchers, and supportive services will include case management, resume building, college prep/education counseling, employment counseling and customized life coaching.

Since Preliminary Approval, the Developer has secured a LIHTC equity commitment from the National Equity Fund, Inc. (“NEF”) and a construction loan commitment from TD Bank, N.A. (“TD Bank”). The overall total development costs have increased by \$1.44 million, most of which can be attributed to increased acquisition costs related to the existing debt on the preservation units. The increased acquisition cost has been largely mitigated by the addition of rollover debt as a source. As part of the acquisition, several first mortgages will be repaid. The remaining existing debt is largely comprised of HOME loans and preservation loans from the Affordable Housing Trust that are less than 15 years old. As part of the approval process, staff has determined that the Development and sponsor meet RIHousing’s requirement for rollover of existing debt:

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

Finally, Ms. Berman said that staff requests firm approval of the reservation of up to \$1,126,600 of 2023/2024 LIHTC, as well as firm approval of a first mortgage loan in an amount not to exceed \$3,300,000, a Community Revitalization Program (“CRP”) award of \$2,000,000, a Development of Affordable Housing 2 Program (“DAH-2”) loan of \$1,460,000, a Capital Magnet Fund (“CMF”) loan

of \$250,000, a Middle Income Program (“MI”) loan of \$1,510,000, and rollover debt of \$1,350,000, subject to certain conditions.

After the presentation, Chairman Pryor asked for a motion and a second for Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for Central Street Development (Central Falls/Pawtucket).

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

Chairman Pryor congratulated Ms. Weisinger and her team on the work they are doing to actively promote affordable housing.

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

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

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

**Whereas,** 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 Pawtucket Central Falls Development Corporation (“Applicant”) is eligible for the Program under the laws of the State of Rhode Island and the federal tax code;

**Whereas,** in May 2023, the RIHousing Board of Commissioners granted preliminary approval of a reservation of low-income housing tax credits available in calendar year 2023/2024 (“LIHTC”), as well as preliminary approval of permanent financing;

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

<b>Applicant</b>	<b>Development</b>	<b>9% LIHTC</b>	<b>RIHousing 1<sup>st</sup> Mortgage</b>
Pawtucket Central Falls	Central Street	\$1,126,600	\$3,300,000

Development Corporation			
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DAH-2	Capital Magnet Fund	Middle Income Program	Community Revitalization Program
\$1,460,000	\$250,000	\$1,510,000	\$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 \$1,126,600 of allocated 2023 and/or 2024 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 \$3,300,000 for a taxable first mortgage loan to the Borrower for rental housing to be located in Pawtucket and Central Falls, Rhode Island and known as Central Street Development.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves a Development of Affordable Housing 2 Program loan to the Borrower in an amount not to exceed \$1,460,000 for rental housing to be located in Pawtucket and Central Falls, Rhode Island and known as Central Street Development.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves a Capital Magnet Fund loan to the Borrower in an amount not to exceed \$250,000 for the rental housing to be located in Pawtucket and Central Falls, Rhode Island and known as Central Street Development.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves a Middle Income Program loan to the Borrower in an amount not to exceed \$1,510,000 for the rental housing to be located in Pawtucket and Central Falls, Rhode Island and known as Central Street Development.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves a Community Revitalization Program award to the Borrower in an amount not to exceed \$2,000,000 for rental housing to be located in Pawtucket and Central Falls, Rhode Island and known as Central Street Development

**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;
- Approval by RIHousing, in its sole discretion, of a Memorandum of Understanding with Foster Forward for the provision of operating subsidies and supportive services for 14 units;
- Approval by RIHousing of the lease with New England Institute of Technology;
- Availability of construction financing from TD Bank or another lender in an amount sufficient to achieve project feasibility;

- 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.

### **Firm Approval of Financing for The Avenue (Providence)**

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

Ms. Berman began by recognizing Jennifer Hawkings, Executive Director of ONE Neighborhood Builders 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 \$15,500,000, of which \$3,400,000 will remain as a permanent first mortgage, as well as a Capital Magnet Fund (“CMF”) loan of \$476,001, a Development of Affordable Housing 2 Program (“DAH-2”) loan of \$3,874,000, and a Community Revitalization Program (“CRP”) award of \$2,000,000 for The Avenue (hereinafter referred to as the “Development”). Olneyville Housing Corporation d/b/a ONE Neighborhood Builders (“ONE NB” or the “Developer”) is the developer. The Development received preliminary approval from the Board of Commissioners on May 18, 2023 (“Preliminary Approval”).

The Development consists of two separate components that will comprise one single economic entity. One component, Elmwood Neighborhood Revitalization II (“ENR II”), is an existing post-year-15 low-income housing tax credit (“LIHTC”) project for families. ENR II contains 46 units located on scattered sites in the Elmwood neighborhood of Providence. The units range in size from one to four bedrooms. ENR II has historically run with a 2% vacancy rate. The units need moderate rehabilitation to ensure they are maintained as safe, affordable housing for families in Providence. The second component is the new construction of 39 units of housing on a vacant site located at 434 Atwells Avenue in the Federal Hill neighborhood of Providence. The residential units will be located on floors 2-5 with commercial space and project amenities located on the first floor.

The most significant change since preliminary approval is that the 19 units preliminarily approved for Middle Income funds will, through Income Averaging, be 80% AMI LIHTC units. This will allow the developer to generate more equity for the Development. The Middle Income Program funds will be de-obligated from this project and all 39 apartments will be LIHTC units restricted to households with incomes between 30% and 80% of AMI. The 39 new units will range in size from studios to three-bedrooms.

The Total Development Cost (“TDC”) has increased nearly \$1.9 million since Preliminary Approval. The increase is due primarily to increased construction costs, higher architect fees, higher water and sewer connection fees and an increased construction loan interest expense. Since this transaction was priced 18 months ago, construction materials and labor costs have increased across the board. The

higher municipal connection fees are a result of receiving more detailed information from the water and sewer department. The increased construction loan interest is a result of higher borrowing costs. The Borrower has filled this gap primarily through increased syndication proceeds and additional funding from the City of Providence.

In addition to the sources requested in the RFA, the Developer will complete the acquisition and rehabilitation of the Development using the proceeds from this tax-exempt financing and the sale of LIHTCs, a preservation loan from the Affordable Housing Trust (“AHT”), a loan from the City of Providence, a Building Homes Rhode Island loan from the Housing Resources Commission, and a deferred developer fee. Since Preliminary Approval, the Developer has secured the National Equity Fund (“NEF”) as their syndicator and limited partner. NEF will purchase the 4% LIHTCs at \$0.90 per credit resulting in total syndication proceeds of \$12,930,721.

There is approximately \$1,855,451 of existing principal plus accrued interest on the ENR II properties comprised of a first mortgage with RIHousing, a RIHousing HOME Investment Partnerships Program Loan, a Neighborhood Opportunity Program Loan, a RIHousing Targeted Loan, and Lead Program funds from RIHousing and the City of Providence. The first mortgage will be paid off at closing and \$1,755,451 of subordinate debt will be assumed by the new borrower entity. As part of the approval process, staff has determined that the Development and sponsor meet RIHousing’s requirement for rollover of existing debt:

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

In summary, Ms. Berman stated that staff requests firm approval of tax-exempt financing in an amount not to exceed \$15,500,000, of which \$3,400,000 will remain as a permanent first mortgage, a Capital Magnet Fund (“CMF”) loan of \$476,001, a Development of Affordable Housing 2 Program (“DAH-2”) loan of \$3,874,000, and a Community Revitalization Program (“CRP”) award of \$2,000,000.

After the presentation, Chairman Pryor asked for a motion and a second for Firm Approval of Financing for The Avenue (Providence).

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

Chairman Orth applauded the developer on the strategy of incorporating a mixed income development option in order to generate additional equity. He did mention that in May it was noted that the construction costs were high and one of the factors was parking. He wanted to know if the City of Providence has offered any relief in that regard or made provisions for parking accessibility.

Ms. Hawkings responded that ONE Neighborhood Builders has included one for one parking as part of the amenities for the development. The City did offer some relief, but ONE Neighborhood Builders felt that given the tight parking options on Atwells Avenue, it was better to include parking. Ms. Berman also mentioned that the way the building is situated, some parking spaces are covered and others are surface parking.



Chairman Pryor also congratulated Ms. Hawking on the project.

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

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

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

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

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

**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;

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

**Whereas,** Olneyville Housing Corporation d/b/a ONE Neighborhood Builders (“Applicant”) has presented an application to RIHousing requesting mortgage financing to acquire and rehabilitate the development as set forth below (the “Development”):

<u>Development</u>	<u>Applicant</u>	<u>Tax Exempt Bond</u>	<u>Capital Magnet Funds</u>	<u>DAH-2</u>	<u>CRP</u>
The Avenue	Olneyville Housing Corporation d/b/a ONE Neighborhood Builders	\$15,500,000	\$476,001	\$3,874,000	\$2,000,000

**Whereas,** staff has reviewed the submission and determined that the Development may qualify for financing under RIHousing’s enabling legislation, regulations, guidelines and policies; and

**Whereas,** RIHousing finds:

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

(2) that private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe, and sanitary housing in the general housing market area at prices which persons or families of low and moderate income can afford or to provide sufficient mortgage financing for residential housing for occupancy by those persons or families;

(3) that the housing sponsor or sponsors undertaking the proposed housing 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) that the proposed housing development to be assisted pursuant to the provisions of this chapter will be of public use and will provide a public benefit; and

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

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

**Resolved,** that RIHousing hereby grants firm approval of tax-exempt mortgage financing in an amount not to exceed \$15,500,000 to Applicant or an affiliated entity of the Applicant (the “Borrower”) for rental housing known as The Avenue in Providence to be financed, in part, by 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 \$15,500,000 in mortgage funds for rehabilitation and new construction of the Development, 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, subject to the special conditions listed below, RIHousing hereby approves a Capital Magnet Fund loan to the Borrower in an amount not to exceed \$476,001 for the rental housing to be located in Providence and known as The Avenue.

**Resolved,** that any such previous actions and approvals by the Executive Director, Deputy Executive Director, or Director of Real Estate Development in connection with the Capital Magnet Fund loans for this Development are hereby ratified and confirmed.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves a Development of Affordable Housing 2 Program loan to the Borrower in an amount not to exceed \$3,874,000 for rental housing to be located in Providence and known as The Avenue.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves a Community Revitalization Program award to the Borrower in an amount not to exceed \$2,000,000 for rental housing to be located in Providence and known as The Avenue.

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

- Approval of a Preservation Loan Program Fund loan from the Affordable Housing Trust;
- Syndication equity from the allocation of low-income housing tax credits in an amount sufficient to achieve project feasibility;
- Final approval of plans and specifications by RIHousing, as well as related construction contract documentation;
- Approval by RIHousing of management documentation;
- Execution and delivery by the developer of a Construction Completion Guaranty in form and substance satisfactory to lender and RIHousing;
- Approval by bond underwriter and bond counsel that the loans will satisfy all required bond provisions for the bond issue;
- Closing of a subordinate financing loan with the City of Providence, or other substitute financing, in an amount sufficient to achieve project feasibility;
- 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 HUD for a minimum of 50% of the first mortgage; 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 Transfer of Physical Assets (TPA) for Riverside Village Apartments (Cumberland)**

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

Ms. Berman prefaced the recommendation by noting that it was an administrative matter. She said that the request was for approval of the transfer of the limited partnership interest in Riverside Village Apartments (the “Development”), an 88-unit housing development for seniors located in Cumberland.

The owner of the Development is Riverside Village L.P. (the “Limited Partnership”). The current general partner of the Limited Partnership is Riverside Village Development Corp., which holds a .01% interest. The current investor limited partner of the Limited Partnership is NEF Assignment Corporation (the “Limited Partner”), which holds a 99.99% interest. The Limited Partner intends to withdraw and sell its partnership interest to Valley Affordable Housing Corp. (the “Transferee”). The current general partner is wholly owned by the Transferee.

Riverside Village Apartments ended its 15-year Compliance Period in January 2022. The Transferee’s plan is to complete the exit of the limited partner and then work with RIHousing on a refinance of the Development. The Transferee will assume all existing obligations encumbering the Development. The Regulatory Agreement with RIHousing is in effect until 2046.

The current property manager is Pinnacle Property Management LLC. The Transferee and management company are affiliated entities. No change in the management agent is contemplated.

Ms. Berman then said that staff recommends the transfer of the limited partnership interest, subject to the conditions.

Following the presentation, Chairman Pryor asked for a motion and a second for Approval of Transfer of Physical Assets (TPA) for Riverside Village Apartments (Cumberland).

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

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

Ms. Myers then announced that the following resolution was 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,** Valley Affordable Housing Corp. seeks approval of the transfer of the limited partnership interest in Riverside Village L.P., the owner of Riverside Village Apartments (the “Development”), from NEF Assignment Corporation to Valley Affordable Housing Corp.; 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 NEF Assignment Corporation to Valley Affordable Housing Corp. be, and hereby is, approved, subject to the following terms and conditions:

1. Receipt by RIHousing of all application materials required in Phases 2 and 3 of the TPA Regulations (see §3.4 of the TPA Regulations) except for such requirements as may be waived or modified by the Executive Director, consistent with the nature of this transaction and protection of the interests of RIHousing;
2. Receipt by RIHousing of the transfer Processing Fee, as defined in §3.4 of the TPA Regulations; and
3. Satisfaction of any additional requirements that the Executive Director believes to be necessary or advisable to protect the interests of RIHousing with respect to the Development.

**Resolved,** that the Executive Director, the Deputy Executive Director, or the Director of Real Estate Development, each acting singly, be and hereby are authorized to execute and deliver on behalf of RIHousing all documents necessary or advisable to consummate such transfer and to take such further actions as he or she shall deem necessary or advisable in connection therewith.

**Approval of Public Housing Authority Fund Program (Predevelopment and Technical Assistance Grants)**

Chairman Pryor introduced James Comer, Deputy Executive Director who made the presentation.

Mr. Comer began by noting that the request was for authorization to administer the Public Housing Authority Fund Program (the “Program” or “PHA Fund”) on behalf of the State of Rhode Island, including the award of predevelopment and technical assistance funds. The Program is funded by State and Local Fiscal Recovery Funds (“SFRF”) appropriated to the United States Department of Treasury (“Treasury”) through the American Rescue Plan Act of 2021 (“ARPA”). RIHousing has been authorized to implement and administer the PHA Fund using \$10,000,000 in funds to help qualified Public Housing Authorities (“PHAs”) and/or their affiliates pay for unit creation and rehabilitation, predevelopment, and technical assistance costs associated with the development of public housing units.

In May 2023, Treasury and the State of Rhode Island authorized RIHousing to implement and administer the Program to deploy \$10,000,000 in SFRF funds on behalf of the State of Rhode Island. RIHousing staff, in conjunction with the Department of Housing, developed the Program Guidelines set forth at Attachment A which outline details of the Program. Eligible Activities under the Program Guidelines include (i) the production of new units, (ii) rehabilitation associated with transitioning an existing portfolio or project to a more stable financial model, and (iii) the provision of predevelopment and technical assistance funds intended to address the difficulties faced by PHAs and their affiliates in raising capital necessary to determine the feasibility of prospective projects.

In June 2023, RIHousing issued a Request for Proposals (“RFP”) for Program funds from qualified applicants for the three different award types: development, predevelopment and technical assistance.

All applications have been reviewed by Development Division staff in accordance with the published Program Guidelines, and awards for development funds under the Program were presented to the Board in November 2023.

Mr. Comer said that the request is intended to provide authorization for RIHousing staff to administer and approve predevelopment and technical assistance grants in accordance with the Program Guidelines and SFRF requirements.

Predevelopment and technical assistance funding under the Program will be provided as a grant to eligible PHAs and/or their affiliates. The maximum grant amount under the Program will be limited to \$250,000 for predevelopment costs and \$50,000 for technical assistance costs. Developments may be located across the state. Where the real estate is already owned by the PHA or its affiliate, RIHousing will either (i) ensure that the PHA property is subject to a current Declaration of Trust or Annual Contributions Contract with a term of no less than 20 years or (ii) enforce affordability requirements pursuant to a deed restriction for a minimum of 30 years for units developed by PHA affiliates.

Finally, Mr. Comer said that staff recommends approval of the resolution authorizing the administration and award of predevelopment and technical assistance grants under the Public Housing Authority Fund Program in accordance with the Program Guidelines, program priorities and evaluative criteria set forth in the Request for Proposals.

Chairman Pryor thanked Mr. Comer and asked for a motion and a second for Approval of Public Housing Authority Fund Program (Predevelopment and Technical Assistance Grants).

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

Chairman Pryor then commended Mr. Comer and staff on the accomplishment.

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

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

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

**Whereas,** Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is authorized to make grants to developers, including Public Housing Authorities and their affiliates, for projects that in the judgment of RIHousing will provide decent and safe affordable housing for low and moderate income persons or families;

**Whereas,** RIHousing has been authorized to establish and implement the Public Housing Authority Fund Program on behalf of the State of Rhode Island, including the award of predevelopment and technical assistance grants; and

**Whereas,** RIHousing finds that:

(1) There exists a shortage of decent, safe, and sanitary housing at rental levels or sales prices which persons and families of low or moderate income can afford within the state;

(2) The proposed activities to be undertaken under the Program will provide a public benefit;

(3) That the activities that will be undertaken under the Program will be under the authority of and consistent with the provisions of the Rhode Island Housing enabling act, Chapter 55 of Title 42 of the Rhode Island General Laws.

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

**Resolved,** that RIHousing be and hereby is authorized to establish and administer the Public Housing Authority Fund Program, structured generally in accordance with the description contained in the Program Guidelines attached hereto, with such changes as the Executive Director, Deputy Executive Director, and Director of Real Estate Development may, in their sole discretion, determine to be necessary or advisable;

**Resolved,** that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, be and hereby are authorized to approve grants on terms and conditions and for eligible grantees and activities consistent with the terms of the Program Guidelines; and

**Resolved,** that any such previous actions and approvals by the Executive Director, Deputy Executive Director, or Director of Real Estate Development consistent with the terms of the Program Guidelines are hereby ratified and confirmed; and

**Resolved,** that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, be and hereby are authorized, empowered and directed to take any and all actions as each, in his/her sole discretion, shall deem necessary or advisable to carry out the foregoing resolutions.

**Attachment A**

**STATE OF RHODE ISLAND**

**PUBLIC HOUSING AUTHORITY FUND PROGRAM DESCRIPTION**

<b>1. Program Overview</b>	Funding for a pilot program to assist public housing authorities with increasing the supply of affordable housing and stabilizing existing affordable housing. The source for the Public Housing Authority Fund (PHA Fund) is State and Local Fiscal Recovery Funds (“SLFRF”) funded through the American Rescue Plan Act of 2021.
<b>2. Eligible Applicants</b>	Public Housing Authorities in Rhode Island
<b>3. Program Goal</b>	The PHA Fund may be used to:

	<ul style="list-style-type: none"> <li>(i) support the creation of new units</li> <li>(ii) fund rehabilitation associated with transitioning an existing portfolio or project to a more stable financial model</li> <li>(iii) fund technical assistance to PHAs to assist in evaluating the opportunity to create new units and/or transition its portfolio to a more stable financial model</li> <li>(iv) fund predevelopment activities associated with (i) above</li> </ul>
<b>4. Target Population/Areas</b>	Residents of Public Housing Authorities and affiliated non-profit entities
<b>5. Program Allocation</b>	\$10,000,000
<b>6. Eligible Activities</b>	<ul style="list-style-type: none"> <li>• The production of new units by a PHA or a non-profit affiliate of the PHA, which may include demolition of obsolete housing in conjunction with the construction of net new housing units. Direct PHA investments must be for units under current ACC and subject to a Declaration of Trust having a remaining term of no less than 20 years.</li> <li>• Technical assistance to a PHA to assist it in evaluating the opportunity to create new units and/or transition its portfolio to a more stable financial model.</li> <li>• Pre-development funds related to a specific project that will create new affordable rental or homeownership units.</li> <li>• The rehabilitation associated with transitioning an existing portfolio or project to a more stable financial model.</li> </ul>
<b>7. Evaluation Criteria</b>	<ul style="list-style-type: none"> <li>• Ability to meet the expenditure deadlines of the SLFRF program</li> <li>• Capacity to undertake proposal</li> <li>• For construction funding, readiness to proceed exhibited by the ability to begin work within 9 months of receipt of funding.</li> </ul>
<b>8. Program Terms</b>	<p>For direct PHA investments, Grants for public housing authority property under current ACC and subject to Declaration of Trust having a remaining term of no less than 20 years; or subject to other long term deed restriction allowable by HUD; consistent with Capital Fund Program.</p> <p>For investments to an affiliate of the PHA, the PHA Funding will be a loan secured by a 30-year deed restriction to the extent</p>



	consistent with U.S. Department of Housing and Urban Development (“HUD”) requirements for LIHTC projects.
<b>9. Amount of Assistance</b>	A maximum of \$150,000 per unit For technical assistance, a maximum of \$50,000 For predevelopment grants, a maximum of \$250,000
<b>10. Term of Affordability</b>	For traditional Public Housing units, subject to terms as set forth in the Deed of Trust in favor of HUD. For units developed by affiliates, a minimum of 30 years secured by a deed restriction
<b>11. Program Leverage with Other Financial Resources</b>	Dependent on the activity. New production will require other funding sources. Predevelopment assistance may not require leveraging.

Applications for Technical Assistance grants will be accepted on a rolling basis. Otherwise, the Public Housing Authority Fund will accept applications in two rounds over a 12-month period. Not more than 50% of the funds will be obligated in fiscal year 2023.

Public Housing Authorities and consultant teams engaged by Public Housing Authorities to engage in the activities funded through this pilot program must meet the following requirements:

1. Generally, PHAs must have demonstrated relevant expertise in development of affordable housing. Consultant teams must have demonstrated relevant expertise in public housing finance and regulatory context; in affordable housing development; and demonstrated experience working with PHAs and HUD.
2. For PHAs without specific experience developing affordable housing, with respect to activities related to the development of new units, they should retain a consultant team, comprising at a minimum, the following services: development, design, finance and legal. The developer must have demonstrated success in developing affordable housing. Each member of the team must have a minimum of 5 years of experience in their field.
3. With respect activities related to the transition of an existing portfolio or project to a more stable financial model, absent PHA experience, consultants/consultant teams must have relevant experience with affordable housing development, including experience repositioning PHA assets and/or RAD conversions.
4. Consultants must be eligible to work in the state of Rhode Island and be able to demonstrate good standing as a business.

**Approval of Selection of Firm for Feasibility Study (NYU Furman Center)**

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

Ms. Rainone stated that the request seeks authorization for RIHousing to engage the firm NYU Furman Center (the “Vendor”) to provide a feasibility analysis of (1) various public development and

ownership models for affordable housing; and (2) financing models for affordable housing that lower the cost of and streamline development and operating funding.

The State of Rhode Island has a severe housing shortage, and there is especially a need for multifamily rental housing that is affordable to low and very-low-income households. One proposal for addressing this challenge is to support the development and/or ownership of affordable housing through one or more public entities, thereby lowering development costs and ensuring the durability of the affordability. A second proposition, often linked to the first, is that funding for development, resourced adequately, could streamline, and lower the cost of financing as well as ensure the long-term preservation of affordable housing.

As a part of its overall housing strategy, the State of Rhode Island Department of Housing and RIHousing aim to examine these propositions through a pragmatic feasibility study to determine the advantages/disadvantages and opportunities/challenges presented by models that are promoted as delivering on these propositions.

A Request for Proposals was posted by RIHousing on October 10, 2023, inviting all interested and qualified firms to submit proposals to provide RIHousing with feasibility study consulting services for publicly driven housing and development financing tools. A total of three firms responded to the Request for Proposals and a selection committee, comprised of 3 members of RIHousing and 2 members of the Rhode Island Department of Housing, evaluated each firm based on a number of criteria. Each firm was rated from 1-5, with 5 being the highest and 1 being the lowest. Each rating produced a weighted score based on the percentage of weight of each selection criteria. RIHousing believes that the Vendor is duly qualified to provide the requested feasibility study consulting services and the selection committee confirmed with two references, provided by the Vendor, that they were satisfied with the work completed by the Vendor. The engagement will cost approximately \$85,609.00.

In closing, Ms. Rainone said that staff recommends the selection of NYU to perform the feasibility study.

After the presentation, Chairman Pryor asked for a motion and a second for Approval of Selection of Firm for Feasibility Study (NYU Furman Center).

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

Commissioner Barry asked if the study to be performed is connected to the Boston Consultant Group (BCG) study.

Chairman Pryor said that he is not aware of a current BCG study that pertained to Rhode Island. The Chairman said that there was an 8 week BCG study performed on an array of housing issues during the Department of Housing's initial conception of the Department. The study may have touched upon the Montgomery County model initiative. However, there was no depth to that report and was not the focus of that particular report.

Continuing, Chairman Pryor stated that there has been high interest not only in Rhode Island but also in other parts of the country regarding what Montgomery County, Maryland is doing. There are several features of the Montgomery Country initiative. Those include a focus on mixed income development. There's also a recommendation for a public agency or department conducting the development as the developer. Given the federal restrictions for PHAs there's been less emphasis on that though. However, Montgomery Country has revitalized that conversation. Additionally, there's the notion that

a public developer can reduce fees, seek returns that are more modest and work in a more efficient manner.

Chairman Pryor emphasized that the proposed feasibility study is to determine if there's any merit to those arguments which could be beneficial to Rhode Island. Chairman Pryor stressed that the feasibility study is not limited to the Maryland example but that NYU will also look at other social housing models, including those in the European market. Obviously, the market and ecosystem differ in Rhode Island, but the study will determine if any of the models presented could be incorporated in Rhode Island.

The Chairman noted that there exists great interest in the General Assembly along with national media attention on the Montgomery County model. The Chairman observed that it's an exciting opportunity to explore.

The Chairman then stated that it's important that a significant work product be delivered before the end of the legislative session. He wanted to know if that conversation was addressed with the vendor.

Ms. Rainone said that presently the structure is for a (6) month engagement with the ability for an additional six (6) month extension. Mr. Rainone answered that she will have that conversation with the vendor once they have been onboarded.

Chairman Pryor encouraged staff to ask for a significant work product be produced for the General Assembly for April.

Commissioner Barry queried if the Chairman is looking for the study to be completed for April of this calendar year or for 2025. Chairman Pryor specified that he would like to see a meaningful work product of that report for this year. He is not asking for the final report, just a substantial product.

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

Ms. Myers then announced that the following resolution was unanimously adopted.

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

**Whereas:** 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:** Rhode Island Department of Housing and RIHousing wish to conduct a feasibility study to determine the advantages/disadvantages and opportunities/challenges presented by certain affordable housing development models; and

**Whereas:** RIHousing has solicited proposals pursuant to an open competitive process for vendors to provide feasibility consulting services with demonstrated capabilities and who are able to substantially meet the requirements associated with this set of functions; and

**Whereas:** A selection committee comprised of RIHousing and Rhode Island Department of Housing staff reviewed the proposals for these services, evaluated them pursuant to the criteria set forth in the Request for Proposals and determined that NYU Furman Center (the “Vendor”) has submitted the highest-scoring proposal to RIHousing.

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

**Resolved:** that RIHousing be, and hereby is, authorized to enter into a contract with Vendor to provide feasibility consulting services as set forth in the Request for Proposals;

**Resolved:** that such engagement shall be for a 6-month period, which may be extended for up to 1 additional 6-month period based on vendor performance, and such funds as are necessary, approximately \$85,609.00 pending negotiation of the final contract and scope of work, shall be made available to support the engagement.

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

**Approval of Engagement of Rhode Island Coalition to End Homelessness for Youth Homelessness Demonstration Program Planning**

Chairman Pryor invited Eliabeth Bioteau, Director Strategic Initiatives & Partnerships to present the request.

Ms. Bioteau stated the request was for approval to engage the Rhode Island Coalition to End Homelessness to conduct planning activities associated with the Rhode Island Continuum of Care (“RiCoC”) Youth Homelessness Demonstration Program (“YHDP”). RIHousing in its role as the Collaborative Applicant for the Rhode Island Continuum of Care (“RiCoC”) is the recipient of the RiCoC’s Planning grant(s) and may subcontract funds to support eligible CoC planning activities, which include YHDP planning activities. These planning activities will support the RiCoC’s administration of YHDP, an initiative of the U.S. Department of Housing and Urban Development (“HUD”) that is charged with addressing and ending youth homelessness.

In September 2021, Rhode Island received a \$3.5 million YHDP award from HUD to plan and then implement a system to address youth homelessness. The plan to End Youth Homelessness was approved by HUD in early 2022. During mid-2022, the YHDP projects serving youth experiencing homelessness were selected; all projects were implemented during the Fall of 2022. The YHDP projects are renewable in perpetuity through the RiCoC’s annual Continuum of Care competition and the associated YHDP planning responsibilities, funded through the initial YHDP award, are eligible to continue within the RiCoC’s Continuum of Care planning project, which is awarded to RIHousing in its role as the Collaborative Applicant for the RiCoC.

The primary objectives of YHDP planning activities are to:

- oversee the ongoing implementation and continuous quality improvement of the Coordinated Community Plan to End Youth Homelessness in Rhode Island.
- support the Youth Action Board, which is the RICoC committee comprised of youth and young adults with lived experience of homelessness guiding YHDP implementation in RI.
- support ongoing YHDP operations and evaluation, including but not limited to regulatory compliance, funding application support, performance evaluation, training, and monitoring.

A Request for Proposals (“RFP”) was issued in September 2023 seeking proposals from qualified firms to conduct YHDP planning activities.

RIHousing received three (3) proposals in response to the RFP from the Rhode Island Coalition to End Homelessness (“RICEH”), HCH Enterprises, and Sin-cere Multi-Service LLC.

A committee consisting of the Director of Strategic Initiatives & Partnerships and Executive Division staff conducted a review of each proposal in accordance with the criteria set forth in the RFP and recommends engaging RICEH to conduct YHDP planning activities. RICEH demonstrated more previous experience with youth experiencing homelessness, a stronger work plan, and more professional capacity to undertake the scope of work than the other applicants. The engagement is expected to continue through December 2024 and cost approximately \$94,282.

Finally, Ms. Bioteau said the staff recommends approval to engage RICEH.

Following the presentation, Chairman Pryor asked for a motion and a second for Approval of Engagement of Rhode Island Coalition to End Homelessness for Youth Homelessness Demonstration Program Planning.

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

Commissioner Womer inquired if the Commissioners have access to the plan to End Youth Homelessness and if it’s available for review. Ms. Bioteau responded that the Plan is available on RIHousing’s website. However, she stated that following the board meeting she will forward a copy of the Plan to Commissioner Womer.

Commissioner Orth praised the endeavor saying that it’s a worthwhile activity. The Commissioner wanted to know what the share of the overall awards RIHousing earned.

Ms. Bioteau explained that RIHousing has two (2) roles. RIHousing acts as a collaborative applicant role that oversees the entire portfolio, including compliance matters and strategic planning. That portion of the funding is \$14 million annually. Ms. Bioteau was pleased to share that in the last five (5) years the portfolio has nearly doubled.

Continuing, Ms. Bioteau informed the Commissioners that RIHousing’s other role is to direct funds to support and promote permanent supportive housing in Rhode Island. That amounts to about \$4 million annually for projects primarily in the private rental market.

Commissioner Orth then asked what the percentage of that is of the overall amount that RIHousing receives. Ms. Bioteau said that it’s approximately a third of the portfolio. Furthermore, the Corporation receives a planning grant that funds these specific activities that is tied to the portfolio

amount, which is 3% of the annual portfolio. If the portfolio increases, the percentage amount increases.

Ms. Ventura said that under the leadership of Ms. Bioteau, staff does an excellent job on the grants and overseeing and managing the membership.

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

Ms. Myers then announced that the following resolution was unanimously adopted.

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

**WHEREAS:** Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing’s”) 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 serves as the Collaborative Applicant for the Rhode Island Continuum of Care, in which capacity it receives Planning grant proceeds to support eligible planning activities, including with respect to the Youth Homelessness Demonstration Program (“YHDP”); and

**WHEREAS:** RIHousing has solicited proposals pursuant to an open competitive process for vendors to provide YHDP planning services and who are able to substantially meet the requirements associated with this set of functions; and

**WHEREAS:** A selection committee comprised of RIHousing staff reviewed the proposals for these services, evaluated them pursuant to the criteria set forth in the Request for Proposals and determined that Rhode Island Coalition to End Homelessness had submitted the highest scoring proposal to RIHousing.

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

**RESOLVED:** that RIHousing be, and hereby is, authorized, to enter into a contract with Rhode Island Coalition to End Homelessness to provide services to conduct YHDP Planning activities as set forth in the Request for Proposals and the proposal submitted in response thereto;

**RESOLVED:** that such engagement shall be for a one (1) year term for a cost in the approximate amount of \$94,282;

**RESOLVED:** that the Executive Director, Deputy Executive Director, Chief Strategy and Innovation Officer, and Director of Strategic Initiatives and Partnerships 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 the terms and fees of the engagement as he or she may determine are in the best interests of RIHousing, and to execute

any and all agreements or documents as he or she deems necessary to carry out the foregoing and to take such further actions as he or she deems necessary to carry out the foregoing resolutions.

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

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

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

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

Respectfully submitted,

Carol Ventura  
Secretary and Executive Director