

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

January 22, 2026

A Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, January 22, 2026, at 9:30 a.m. The meeting was held at the Corporation's main office, 44 Washington Street, Providence, RI 02903, in the Conference Boardroom, and via telephone conference call.

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

Mr. Lehane stated that (i) this meeting would be recorded and available for review on the RIHousing website within 3-5 business days after the meeting and (ii) except for specific RIHousing staff participating telephonically in the meeting, all callers would be muted during the meeting. Mr. Lehane also asked that, to prevent feedback or background noise, telephone participants mute their telephones when not speaking. Additionally, Mr. Lehane announced that if anyone had technical difficulties with audio or accessing the call during the meeting, they should call (401) 429-1427.

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

Ms. Myers stated that Chairwoman Goddard would preside over the meeting and requested that any Commissioner or staff member wishing to comment state their name before speaking and that telephone participants mute their phones when not speaking. She then invited Chairwoman Goddard to call the meeting to order.

A quorum being present, Chairwoman Goddard introduced herself and officially called the meeting to order at approximately 9:32 a.m. The Chairwoman then invited Ms. Ventura to proceed with the roll call of Commissioners in attendance.

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

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Melanie Brewer, Director of Real Estate Development; Christine Hunsinger, Chief Strategy and Innovation Officer; Elizabeth Bioteau, Director Strategic Initiatives & Partnerships; Peter Pagonis, Director of Homeownership; Leslie McKnight, Assistant Deputy Director of Loan Servicing; Michael DiChiaro, Director of Leased

Housing and Rental Services; Brett Pelletier, Chief Administrative Officer; Corinne Myers, General Counsel; and Terry Leahne, Director of Information Technology.

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

Approval of Minutes of Board Meeting held on December 18, 2025

Chairwoman Goddard asked for a motion and a second to approve the minutes of the Board of Commissioners meeting held on December 18, 2025. A motion was duly made by Commissioner Orth and seconded by Commissioner Diossa.

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

The Commissioners voted unanimously to approve the minutes.

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

VOTED: That the minutes of the Board Meeting held on December 18, 2025, are hereby approved.

Chairwoman's Remarks

Chairwoman Goddard conveyed New Year greetings and emphasized staying focused and maintaining quality work to navigate upcoming challenges.

Executive Director's Review of Recent Activities and Trends

Carol Ventura, Executive Director, welcomed attendees and noted that reports were provided, including her monthly report, the CFO's investment report, the quarterly programmatic year-end report, and an FY2026 Federal Appropriations update.

She highlighted that the Homeownership team closed 1,465 first mortgage units totaling \$608.6 million—a strong result given the limited affordable housing inventory in 2025.

Loan Servicing reported 2,108 delinquent single-family loans, a 14.85% delinquency rate, with seriously delinquent loans (90+ days) up by 124 from the prior month. Ventura announced that Leslie McKnight and Peter Pagonis are preparing a presentation on borrower profiles and delinquency trends since COVID for a future board meeting.

Carol Ventura reported that RIHousing received 42 applications in response to the 2026 Affordable Housing Development Request for Proposals. Staff are reviewing submissions with the Executive Office of Housing and will present recommendations soon.

She congratulated Michael DiChiaro and the Housing Choice Voucher team for earning HUD's High Performer designation in the annual SEMAP review.

Ventura also noted upcoming events. On January 26, RIHousing will join partners to celebrate the opening of the Millrace District in Woonsocket, which will convert three historic mills into a mixed-

use, mixed-income community with 70 affordable units for households earning 30–60% of AMI. That same day, RIHousing will mark the completion of Central Development in Pawtucket and Central Falls, featuring 30 new apartments, 32 rehabilitated units, and two commercial spaces—a Homeownership Center and a Tech Hub. Fourteen units will serve youth aging out of foster care with support from Foster Forward. Due to the weather, ribbon cuttings may be rescheduled; Commissioners should check the website for updates.

On January 13, Governor McKee delivered his State of the State address, proposing a \$120 million housing bond, including \$25 million for homeownership units.

Ms. Ventura invited questions. Chairwoman Goddard noted that applications for the Consolidated RFP exceed available funding by two to three times, underscoring the need for continued support for housing bond legislation.

Ms. Ventura then asked CFO Kara Lachapelle to report on FY2025 investment income. Lachapelle shared that external auditors issued a clean opinion with no findings. She explained that net income is invested in servicing rights (payments to acquire the right to service Homeownership loans), which generates future income and ensures internal control. Additional investments include single-family down payment assistance loans, rate subsidies for qualifying borrowers, and permanent multifamily loans too small for bond financing. Funds also support required capital reserves and programs for extremely low-income households, such as ELI Operating, Community Support, and Zero Energy initiatives.

Ms. Lachapelle noted that the Affordable Housing Trust (AHT), a separate entity with its own financial statements, reported net income of \$7.7 million, which was used for multifamily loans, second mortgages, preservation efforts, and homeownership investment fund loans.

She then invited questions. Commissioner Orth thanked her for the report and asked about servicing rights, confirming whether this was standard practice. Ms. Lachapelle explained that RIHousing previously allowed lenders to service their own loans but found the approach ineffective, as lenders moved borrowers out quickly when issues arose. In-house servicing provides better oversight and borrower support.

Commissioner Orth asked if the cost was above the line. Ms. Lachapelle clarified that while accounting rules require it to be recorded as revenue, the Corporation has not received actual revenue for that function. She confirmed the income appears annually on the chart.

Peter Pagonis, Director of Homeownership, shared insights from the recent NCSHA HFA conference, noting concerns among HFAs that do not own servicing rights. He emphasized that servicing rights provide stability in a soft origination environment, benefit consumers facing foreclosure, and strengthen the single-family program. Commissioner Orth agreed, but preferred the income not be listed.

Commissioner Orth also questioned why income allocation favors single-family borrowers at 80% AMI over lower-income renters. Ms. Ventura explained that lower-income populations receive more federal assistance, while Ms. Lachapelle added that the Affordable Housing Trust primarily funds multifamily projects, balancing the approach. Chairwoman Goddard supported the strategy as sound policy.

Ms. Ventura then provided a brief review of the quarterly programmatic update and asked Ms. Lachapelle to present the first slide.

Ms. Lachapelle noted that the slide covered the first six months of the fiscal year and showed RIHousing's performance against rating agency benchmarks. The agency meets all recommendations except the equity-to-assets ratio, which is offset by low-risk assets through MBRs and FHA risk-share. Rating agencies consider RIHousing's assets to be of high quality, as its loans are insured or guaranteed by Ginnie Mae. Year-to-date, the FY2026 budget projects \$18.7 million; at midyear, RIHousing is on track with \$9.5 million.

Ms. Ventura reported five development transactions closed in Q4: two 9% tax credit projects (Center City and Omni Newark), two 4% tax credit projects (Lippitt Mill and Park Holm V), and one preservation deal (Hillside Village). Construction is progressing without major delays. RIHousing met its 9% tax credit goal with 260 apartments and exceeded its 4% goal with 123 apartments. Staff also surpassed new production goals, financing 449 units without credits. Preservation fell short, with 312 units completed, short of the 602-unit target.

RIHousing projected 712 new rental units and delivered 871. For homeownership, 53 units were projected, with 36 loans closed across six developments.

Chairwoman Goddard asked about the low number of preservation deals. Ms. Ventura and Melanie Brewer attributed delays to timing issues, noting that Sweetbriar closed only recently due to holiday scheduling.

Ms. Ventura referenced slide 4, showing timelines for completed deals from 2021 to 2025. 65% of the 2023 deals have been completed; of the 2025 deals, only 5% are complete. On average, projects take about 24 months to finish, and no 2025 units have come online yet.

From 2021 to 2025, RIHousing closed deals preserving over 2,800 apartments, with 903 more expected in FY26.

Asset Management monitored 25,698 units in 2025, up 427 from 2024. Thirty-six HOME-assisted units reached their affordability limit and no longer require monitoring.

SFRF: 40 deals are on track for the 2026 deadline, totaling 2,169 units, with over \$100 million deployed.

James Comer reported staff deployed all but \$55,000 of an additional \$1 million and over \$27 million in ERA 2 funds, congratulating staff on the achievement.

Page 8 summarized ERA-2 funds from inception to the December 2025 deadline.

Page 9 showed Homeownership activity from 2020 to 2024. Ms. Ventura noted 2025 fell short of first mortgage goals due to higher rates, insurance costs, and affordability challenges. Still, RIHousing closed about 1,500 first mortgages and exceeded FirstGenHomeRI goals with 37 units. Inventory improved slightly to 2.3 months in December 2025 from 1.9 months in 2024, but it remains well below the six-month healthy-market benchmark.

Ms. Ventura emphasized the importance of down payment assistance, supported by significant state funding. Commissioner McAllister asked about average grants; Ms. Ventura and Peter Pagonis reported \$25,000 for FirstGen grants and \$15,000–\$20,000 for current programs.

Commissioner Orth asked about average home prices. Mr. Pagonis reported RIHousing’s average loan is \$415,000, with sales prices around \$450,000 and rates in the low 6%. Prices rose 16% from 2024 to 2025, while loan amounts grew 3.5%.

Slide 10 confirmed that there were no changes to the Loan Servicing data from December. Page 11 showed delinquency rates at 14.85%, and page 12 highlighted foreclosures under three years old as higher risk due to low equity.

The final slide addressed Leased Housing, noting rising rents since 2019 and ongoing challenges for voucher holders. RIHousing is adding hundreds of units to help ease pressure.

Chairwoman Goddard and the Commissioners thanked Ms. Ventura for the presentation.

Approval of Engagement of Training and Technical Assistance Providers for Homeless Response System in Rhode Island

Chairwoman Goddard acknowledged Elizabeth Bioteau, Director of Strategic Initiatives & Partnerships, who gave the presentation.

Ms. Bioteau summarized a document from the Board packet, stating that the request was for approval to engage Housing Innovations and Cloudburst Group to provide technical assistance and training to stakeholders in the Rhode Island Homeless Response System. The selected vendors will design tools and products that support these stakeholders in implementing their projects in accordance with best practices. These activities will enhance homeless service providers’ knowledge and ability to implement effective homeless service programs.

RIHousing serves as the Collaborative Applicant for the Statewide Continuum of Care in Rhode Island (RiCoC). In 2024, RIHousing designed a Homeless Response System Training Program, which operated during calendar year 2025 and provided numerous introductory and foundational training opportunities for both new and existing staff in homeless services provider agencies across Rhode Island on various topics, including case management best practices, grant management topics, and system orientations and strategies. In recent months, RIHousing and the RiCoC have collaborated to design a 2026 program, which will be funded with federal CoC Planning proceeds already contracted, building upon the work completed in 2025 and furthering training in specific areas.

Therefore, RIHousing issued a Request for Proposals (“RFP”) on November 10, 2025, for qualified firms to provide technical assistance and training services to enhance the capacity and technical expertise of stakeholders within Rhode Island’s Homeless Response System. The RFP highlighted multiple capacity and technical assistance activities to enhance program implementation and service delivery, specifically:

- 1) Designing and conducting a comprehensive case management training course for homeless service providers
- 2) Technical assistance for homeless service providers

3) Development of products and tools to support the implementation of homeless programs

The RFP was posted on the RIHousing website, the State of Rhode Island Division of Purchasing website, social media, and sent to RIHousing’s RFP notification list via an email announcement. RIHousing received 13 proposals in response. A committee of RIHousing Executive Division staff reviewed the proposals in accordance with the ranking criteria set forth in the RFP. Proposals were evaluated on the submitting agency’s capacity to complete the scope of work, the completeness of the proposal submitted, the fee structure proposed, the submitting agency’s ability to perform the scope within time and budget constraints, the agency’s previous similar work experience, and the strength and detail of the agency’s plan to complete the tasks and deliverables in the scope of work. Applicants were permitted to apply to conduct one, two, or three of the activities highlighted in the RFP. After reviewing the proposals, the committee is recommending engaging a total of two consulting firms. We are recommending one firm for activity 1, one firm for activity 3, and both firms for activity 2.

The committee is recommending approval to contract with the following firms for the activity and budget amount listed in the chart below:

Firm	Activities	Budget not to exceed
Housing Innovations	Design and Implement a Case Management Training Course for Homeless Service Providers & Technical Assistance for Homeless Service Providers	\$100,000
Cloudburst Group	Technical Assistance for Homeless Service Providers & Development of Products and Tools to Support the Implementation of Homeless Programs	\$100,000
Total		\$200,000

RIHousing anticipates contracting with Housing Innovations and Cloudburst Group separately to commence work on their deliverables during February 2026. Staff anticipate that both technical assistance providers would be expected to complete their relevant scope of work within 12-14 months, or by May 2027.

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

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

Commissioner Orth asked about the rescission of proposed CoC funding changes. Ms. Bioteau explained that RIHousing believes funds will be available to cover current contracts. Changes could impact future program uses. Commissioner Orth asked whether training and activities might be

unfunded; Bioteau hoped not, noting that current programs meet benchmarks and that training will continue, with opportunities to refine existing programs.

Chairwoman Goddard added that any provider in the state's homeless system can participate in trainings, not just CoC providers.

Next, Chairwoman Goddard conducted a voice vote of the Commissioners. The Commissioners unanimously approved the motion.

Chairwoman Goddard then announced that the following resolution was unanimously adopted as presented at the meeting:

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

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

WHEREAS: Staff of RIHousing has identified a need for a qualified firm(s) to provide services that will enhance program implementation and service delivery within the Homeless Response System in Rhode Island; and

WHEREAS: RIHousing has solicited proposals pursuant to an open competitive process for vendors to provide technical assistance training to providers and stakeholders within Rhode Island's Homeless Response System, and who are able to substantially meet the requirements associated with this set of functions; and

WHEREAS: RIHousing received 13 proposals, 2 of which were deemed satisfactory, eligible for selection, and received the highest scores, pursuant to the criteria set forth in the Request for Proposals.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that RIHousing be and hereby is authorized to enter into contracts with Housing Innovations and Cloudburst Group, subject to any administrative adjustments as the Executive Director determines to be in the best interest of RIHousing, to complete the activities outlined in the RFP.

RESOLVED: that such engagements shall be for terms ranging between 12-14 months and costs not to exceed:

- Housing Innovations (\$100,000)
- Cloudburst Group (\$100,000)

RESOLVED: that the Executive Director, Deputy Executive Director, and the Director of Strategic Initiatives & Partnerships, 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 forgoing resolutions.

Approval of Engagement of Adoption Rhode Island as Youth Action Board Backbone Agency

Chairwoman Goddard noted that Ms. Bioteau would report on the request.

Reviewing a document from the Board meeting package, Ms. Bioteau stated that the request was for approval to engage Adoption Rhode Island to serve as the Youth Action Board Backbone Agency. The “backbone agency” will support the Rhode Island Continuum of Care (“RiCoC”) to sustain a Youth Action Board (“YAB”) of young people with lived experience of homelessness. The YAB advises RiCoC programs on how to best serve the youth subpopulation. RIHousing is the designated Collaborative Applicant agency for the RiCoC.

In 2021, the RiCoC was awarded \$3.5 million in Youth Homelessness Demonstration Program (“YHDP”) funding from the U.S. Department of Housing and Urban Development (“HUD”) to implement a system to end youth homelessness in Rhode Island. YHDP funding requires Continuums of Care to collaborate with YABs and other community partners to meet the needs of youth and young adults experiencing homelessness and to ensure that CoC policies and practices are informed by the people affected. This collaboration ensures that youth and young adults are represented in the planning, implementation, and evaluation processes. The YAB focuses primarily on advising YHDP projects in Rhode Island and will also advise other projects in the RiCoC portfolio that serve young people.

RIHousing issued a Request for Proposals (“RFP”) on September 29, 2025, seeking a YAB backbone agency to conduct ongoing development of youth leadership within the RiCoC and the YAB. It is expected that the selected agency will amplify youth voices and create opportunities for young people to engage in their communities. The backbone agency will provide education and mentorship opportunities, helping youth develop into leaders. Expected deliverables include a recruitment plan for YAB members, a design for the leadership training phase for YAB members, detailed plans for members' growth opportunities, and a YAB work plan outlining meeting schedules, training sessions, and other activities.

The RFP was posted on the RIHousing website, the State of Rhode Island Division of Purchasing website, social media, and sent to RIHousing’s RFP notification list via an email announcement. RIHousing received three proposals in response. A committee of RIHousing Executive staff reviewed the proposals in accordance with the ranking criteria outlined in the RFP. Proposals were evaluated on the submitting agency’s capacity to complete the scope of work, the fee structure proposed, the submitting agency’s ability to perform the scope within time and budget constraints, the agency’s previous similar work experience, and the strength and detail of the agency’s plan to complete the tasks and deliverables in the scope of work.

The committee is recommending approval to contract with Adoption Rhode Island to commence work in February 2026. The term of the engagement is expected to last for twelve (12) to fourteen (14) months, with payment not to exceed \$140,000.

Following the presentation, Chairwoman Goddard asked for a motion and a second to approve the Engagement of Adoption Rhode Island as the Youth Action Board Backbone Agency.

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

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

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

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

WHEREAS: Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing’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: Staff of RIHousing has identified a need for a qualified firm to serve as the Youth Action Board Backbone Agency in support of Youth Homelessness Demonstration Program activities under the Rhode Island Continuum of Care; and

WHEREAS: RIHousing has solicited proposals pursuant to an open competitive process for vendors to carry out this set of functions; and

WHEREAS: The proposal submitted by Adoption Rhode Island was deemed satisfactory, eligible for selection, and received the highest score pursuant to the criteria set forth in the Request for Proposals.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that RIHousing be and hereby is authorized to enter a contract with Adoption Rhode Island, subject to any administrative adjustments as the Executive Director determines to be in the best interest of RIHousing, to complete the activities outlined in the RFP; and

RESOLVED: that such engagement shall be for a term of up to fourteen (14) months for a cost not to exceed \$140,000; and

RESOLVED: that the Executive Director, Deputy Executive Director, and the Director of Strategic Initiatives & Partnerships, 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.

Chairwoman Goddard highlighted Ms. Rainone's memo on the FY2026 Federal Appropriations Act, noting positive budget news but ongoing challenges. HOME funding remains at FY25 levels, while the Housing Trust is absent from the consolidated budget. She urged Commissioners to review the details.

Ms. Ventura closed by noting Brett Pelletier's brief presentation to the Management Committee on FTC Safeguards Rule compliance. Commissioners received a summary for review.

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

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

Chairwoman Goddard then announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 10:08 a.m.

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

Respectfully submitted,

Carol Ventura
Secretary and Executive Director