

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

**June 15, 2023**

The Regular Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, June 15, 2023 at 9:30 a.m. The meeting was held at the main office of the Corporation, 44 Washington Street, Providence, RI 02903, Conference Boardroom and via telephone conference call.

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

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

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

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

A quorum being present, Chairman Pryor introduced himself and officially called the meeting to order at approximately 9:37 a.m. The Chairman then invited Ms. Ventura to proceed with the roll call of Commissioners in attendance.

Ms. Ventura conducted a roll call vote of Commissioners participating in the meeting. Commissioners participating were: Stefan Pryor; Reily Connaughton, Designee for Brain Daniels, Interim 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; and Kevin Orth. Stephen P. McAllister and Maria Barry were absent.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Peter Pagonis, Director of Homeownership; Leslie McKnight, Deputy Assistant Director of Loan Servicing; Michael DiChiaro, Director of Leased Housing and Rental Services; Christine Hunsinger, Chief Strategy & Innovation

Officer; Anne Berman, Director of Real Estate Development; Bernadette MacArthur, Director of Finance; Amy Rainone, Director Government Relations and Policy; 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.

### **Approval of Minutes of Board Meeting held on May 18, 2023**

Chairman Pryor asked for a motion and a second for the approval of the minutes of the Board of Commissioners meeting held on May 18, 2023. A motion was duly made by Commissioner Designee Cabral and seconded by Commissioner Designee Craven.

There being no discussion, Chairman Pryor conducted a voice vote of the Commissioners.

The Commissioners unanimously voted to approve the minutes.

Chairman Pryor then officially stated for the record that the following was adopted:

VOTED: That the minutes of the Board Meeting held on May 18, 2023 hereby are approved.

### **Chairman's Remarks**

Chairman Pryor greeted everyone and began by expressing his gratitude for the applicants, Board of Commissioners, RIHousing's leadership team, and staff that accepted the challenge for the mandate to spur and further housing production. RIHousing has been leading the way for years, but the Chairman wanted to acknowledge that the General Assembly has embraced the Corporation's endorsements for housing and has acted on those recommendations.

Chairman Pryor mentioned that this year's legislative package includes numerous bills that deal with housing related issues. Once again, housing is a priority for the Governor's office and the General Assembly. On the forefront is a bill that is presently with the Senate that creates the first Statewide Low-Income Housing Tax Credit Program.

Continuing, Chairman Pryor stressed that a major component of the Governor's budget is the creation and funding of the new statewide low-income housing tax credit program. The platform is to be used to complement the federal Low-Income Housing Tax Credit (LIHTC) Program and will be administered by the Department of Housing.

Additionally, there are several new measures, programs, investment vehicles, and other initiatives to fund priority projects, tools to assist municipalities with infrastructure and to build capacity. There is also an appropriation for a transit-oriented development directive for direct investment in projects to be built around major transportation hubs.

Another important development is a housing infrastructure fund that will support physical infrastructure necessary to produce additional housing.

Furthermore, a motion was introduced for a new RIHousing subsidiary in the Governor's budget. The principal purpose of the subsidiary is for the proactive development of property. The subsidiary

language asks RIHousing to identify land/properties suitable for affordable housing, process the acquisition of the proposed properties and assemble the capital stacks to shepherd the projects along in a more proactive basis. The Chairman thanked Ms. Ventura, Corinne Myers, General Counsel and James Comer, Deputy Executive Director for their input regarding the new subsidiary.

In closing, Chairman Pryor expressed his gratitude for Governor McKee's dedication for furthering affordable housing. All the reported initiatives were proposed by the Governor and he sincerely appreciated the sponsorship. The Chairman also acknowledged Speaker Shekarchi and Senate President Ruggerio for proposing and supporting many of the housing proposals. Chairman Pryor thanked everyone for laying the groundwork and advocating for the initiatives. A great deal of work will be forthcoming, but he was pleased to be able report such positive proceedings.

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

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

**Homeownership.** Ms. Ventura was pleased to share that Homeownership recorded its highest month for closings since December 2021. Staff closed 163 first mortgage units on volume of \$54.2 million. On a year over year basis, mortgage volume totals \$181.5 million calendar year to date compared to \$171.7 for the five months ended May 31,2022.

Additionally, the Statewide DPA program continues to generate interest and is driving lending activity. To date, approximately 26% of program funds have been deployed.

Ms. Ventura also remarked that since the launch of the Homeowner Assistance Fund, staff has committee over \$44 million and is almost at the end of the program. Staff will be on board to provide support to the applicants, but the program will close shortly.

**Development.** Ms. Ventura then informed the Board that Development staff is holding kickoff meetings with developers of the 21 projects awarded funding in May. A key element of the discussions will be to establish schedules for delivery of due diligence items needed for firm approval.

Furthermore, Development launched the Municipal Technical Assistance program. At the April 20, 2023 meeting RIHousing's Board approved a pool of consultants to provide technical assistance through the program. It's a tremendous amount of work but the \$5 million will be deployed for assistance to six (6) cities and towns. Staff is receiving significant interest in the program.

Continuing, Ms. Ventura mentioned that on June 16, 2023, RIHousing will join Pawtucket/Central Falls Development (PCFD) for a ceremonial ribbon cutting at 50 Mavis Street. The property will provide five (5) townhouse condominiums. The project received financing from RIHousing's Homeownership Investment Fund.

Additionally, on June 14, 2023, RIHousing was joined by the Mayor of Providence, City of Providence Redevelopment Agency, The Alexander Company, and community partners for a ceremonial ribbon cutting for Paragon Mills in Providence. The project is an adaptive reuse and environmental clean-up of the historic Earncliffe & Paragon Worsted Mills located adjacent to the Woonasquatucket River

in the Olneyville neighborhood of Providence. The development will create a total of 101 new residential units. 44 units will be restricted for households at or below 60% of area median income.

Finally, Ms. Ventura said that Amy Rainone, Director of Government Relations and Policy presented a brief update in the Director's report on a number of bills that RIHousing has been tracking. RIHousing provided testimony on pertinent legislation that would impact housing. A detailed report will be forthcoming at the August Board meeting.

Ms. Ventura then asked if anyone had any questions. None were presented.

### **Approval of External Charitable Donations and Contributions**

Chairman Pryor announced that James Comer, Deputy Executive Director would give the presentation.

Mr. Comer said that the request was for firm approval and ratification of external Charitable Donations and Contributions of RIHousing pursuant to the Quasi-Public Corporations Accountability and Transparency Act, Chapter 155 of Title 42 of the Rhode Island General Laws (the "Act").

RIHousing is a public corporation of the State of Rhode Island. In carrying out its statutorily-defined public purposes, RIHousing collaborates with a number of organizations that share and advance its mission. In some instances, RIHousing is asked to financially support programs and activities of organizations engaged in activities that are consistent with and further its public purposes. RIHousing is often invited by its community partners to attend or gain recognition at community events, such as annual meetings or fundraisers, where our organizational presence is necessary or desirable.

At its meeting of December 11, 2014, the Board of Commissioners adopted the Handbook of Policies and Procedures to Ensure Accountability (the "Handbook") pursuant to the Act. Section C of the Handbook sets forth RIHousing's policy on charitable and civic donation. This Section provides that, consistent with the Act, all Charitable Donations and Contributions must be approved or ratified by the full Board of Commissioners at an open meeting.

An attachment setting forth events for which RIHousing has or will make a Charitable Donation or Contribution was included as part of the June 15, 2023 Board package. The attachment identified the recipient of the expenditure, the amount of the expenditure, the nature of the event, the reason for supporting the event or recipient, each Commissioner or employee who will receive any benefit from the expenditure, and the general ledger account number where the expenditure will be recorded in RIHousing's accounting system. None of these expenditures require any disclosure under the Rhode Island Code of Ethics.

RIHousing's support of the work of the organization(s) listed on the attachment furthers the Agency's corporate purposes of encouraging and stimulating the development of housing to alleviate the shortage of safe and sanitary residential housing for low- and moderate-income persons as set forth in R.I.G.L. §42-55-2(a). Namely, the Housing Network of Rhode Island (the "Housing Network") is the state association of non-profit community development corporations. The Housing Network members have rehabilitated and developed thousands of affordable homes and initiated numerous revitalization efforts throughout the state. This year's annual event will also recognize the dedication

and commitment of Anne Berman, Director of Real Estate Development, with the Joseph A. Caffey Award. This award celebrates an individual who has demonstrated exemplary leadership and impact on the community development field in Rhode Island. Their mission directly supports the work that we do.

In closing, Mr. Comer said that the approval of three (3) tickets supplements a previous approval for staff to attend the event in support of Ms. Berman.

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

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

Chairman Pryor questioned if the Corporation has a formal policy that requires the Board of Commissioners approve the contributions. He asked because if the dollar amount is minimal, then the Executive Director could approve the expense and alleviate the need for Board approval.

Mr. Comer said that RIHousing provides contributions to partners and trade organizations such as Sojourner House to further their housing and supportive services endeavors.

Corinne Myers, General Counsel informed the Chairman that RIHousing does have a formal policy in place that is part of the Quasi-Public Corporations Accountability and Transparency Act. The Act outlays threshold criteria and requires that certain contributions be approved by the Board and is organized by different categories. Depending on the category, the Executive Director has authority to approve certain expenses without additional consent from the Board.

Ms. Myers then stated that following the meeting, she will circulate the policy to the Commissioners.

Following the question, 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,** the legislative findings set forth in Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing”) enabling act (R.I.G.L. §42-55-2(a)) provide that the serious shortage of safe and sanitary residential housing leads to environmental decline, depreciated value, reduced tax-paying capacity and impaired investment in the communities of the state; and

**Whereas,** RIHousing is authorized by statute to take action to encourage new housing in an orderly and sustained manner and to encourage and stimulate the construction of such housing through public financial support; and

**Whereas,** the organization(s) set forth in Attachment A presented at this meeting have asked RIHousing to provide financial support of their activities as described in Attachment A; and

**Whereas,** the organization(s) set forth in Attachment A plays an important role in supporting community revitalization and the development of affordable homes for low- and moderate-income families and individuals and policies that impact RIHousing’s mission; and

**Whereas,** RIHousing staff has reviewed the request for financial support and determined that it is consistent with RIHousing’s legislative purposes; and

**Whereas,** Attachment A sets forth the information required by the Quasi-Public Corporations Accountability and Transparency Act, Chapter 155 of Title 42 of the Rhode Island General Laws.

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

**Resolved,** that the expenditure(s) set forth in Attachment A are consistent with and in furtherance of the mission and policy initiatives of RIHousing.

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

**Resolved,** that the Executive Director, Deputy Executive Director, and Chief Operating Officer, each acting singly, are hereby authorized and directed to take any and all actions they deem necessary and appropriate to carry out the forgoing Resolutions.

**Firm Approval of Financing for Bernon Mills (Woonsocket)**

Chairman Pryor stated that Ms. Berman would present the request for the Bernon Mills.

Ms. Berman said that the request was for firm approval of: (i) RIHousing tax-exempt financing in an amount not to exceed \$13,000,000; (ii) a Housing Production Fund (“HPF”) Loan in an amount not to exceed \$2,790,000; (iii) a Capital Magnet Fund (“CMF”) Loan in an amount not to exceed \$300,000; (iv) a Community Revitalization Program (“CRP”) grant in an amount not to exceed \$1,838,250; and (v) a Rhode Island Rebounds Production Fund (“RI Rebounds”) Loan in an amount not to exceed \$500,000 for Bernon Mills (hereinafter referred to as “BM or the “Development”). Brisa Ventures LLC is the developer (the “Developer”). The Development received preliminary approval from the Board of Commissioners on May 19, 2022 and May 18, 2023 (“Preliminary Approval”).

BM is a historic mill located in Woonsocket, which will be redeveloped into 60 units of rental housing. Utilizing income averaging, all units will be restricted to households with incomes at or below 80% of Area Median Income (“AMI”). There will be a mix of efficiency, one-bedroom, and two-bedroom units. The Development is receiving five HUD Section 811 vouchers from RIHousing.

BM is recorded as Woonsocket Company Mill Complex on the National Register of Historic Places and was originally built in 1827 for the manufacturing of cotton by the Russell Manufacturing Company. Prior to Developer’s involvement, BM went through several failed redevelopment attempts

including an effort to bring the Mills back to manufacturing use and, most recently, a 2012 condominium redevelopment that was abandoned and left incomplete by the previous developer due to financial hardship.

BM consists of three historic buildings, two of which are in very poor condition primarily due to water infiltration, a collapsing and exposed roof, missing and broken windows, and deteriorating mortar between the exterior granite walls. The third building is a partially finished condominium building with 12 occupied units that were converted to rentals several years ago. Since Preliminary Approval, construction costs have increased, and the Developer has undertaken value engineering to address these escalating costs. To pay for the escalations, the Developer was able to secure an increase in LIHTC credit pricing to generate an additional \$1,500,000 in credits and they are also leveraging additional amortizing debt. In addition, the Developer secured a CRP grant in May 2023 to replace state historic tax credit equity which was lost due to changes in the state historic tax credit program that required prevailing wages.

The proposed capital structure for BM will consist of proceeds from the tax-exempt financing, sale of 4% low-income housing credits (“LIHTCs”), Building Homes Rhode Island Funds (“BHRI”) previously awarded by the State of Rhode Island Housing Resources Commission, HPF funding, CMF Funding, RI Rebounds funding, a CRP grant, Federal Historic Tax Credit equity, a sponsor loan, and a deferred developer fee.

The Developer has secured construction and permanent financing through Bank of America (“BOA”). BOA will purchase the tax-exempt bonds issued by RIHousing in a Private Placement through BOA’s “End-to-End” program. The loan will be non-recourse to RIHousing with BOA assuming all financial risk.

Alliant Capital LLC will be the syndicator and is paying \$0.95 per credit, which constitutes an increase of \$1,497,190 of total LIHTC equity proceeds since Preliminary Approval.

Finally, Ms. Berman said that staff requests firm approval of (i) \$13,000,000 in tax-exempt financing (ii) a HPF Loan in an amount not to exceed \$2,790,000; (iii) a CMF Loan in an amount not to exceed \$300,000; (iv) a CRP grant in an amount not to exceed \$1,838,250; and (v) a RI Rebounds Loan in an amount not to exceed \$500,000 for Bernon Mills, subject to certain conditions as set forth in the resolution.

After the presentation, Chairman Pryor asked for a motion and a second for Firm Approval of Financing for Bernon Mills (Woonsocket).

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

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

Ms. Myers then officially 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 bonds at an economically acceptable rate to promote the acquisition, rehabilitation or preservation of affordable housing;

**Whereas,** in May 2022, the RIHousing Board of Commissioners granted preliminary approval of tax-exempt mortgage financing to Brisa Ventures LLC (“Applicant”) listed below to acquire and/or rehabilitate the development as set forth below (the “Development”):

<u>Development</u>	<u>Applicant</u>	<u>Tax-Exempt Bonds</u>	<u>RI Rebounds</u>	<u>HPF</u>	<u>CMF</u>	<u>CRP</u>
Bernon Mills	Brisa Ventures LLC	\$13,000,000	\$500,000	\$2,790,000	\$300,000	\$1,838,250

**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 Brisa Bernon Mills, LP or an affiliated entity of the Applicant (the “Borrower”) in an amount not to exceed \$13,000,000 for rental housing known as Bernon Mills located in Woonsocket 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 \$13,000,000 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, in order to fund the loan to the Development, RIHousing may enter into a loan arrangement with Bank of America (the “Bank of America Loan”), substantially in accordance with the terms outlined in a Request for Action to be presented to the RIHousing Board of Commissioners in a future meeting.

**Resolved,** that the Authorized Officers 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, subject to the special conditions listed below, RIHousing hereby grants firm approval for a Housing Production Fund Loan to Borrower in an amount not to exceed \$2,790,000 for rental housing known as Bernon Mills located in Woonsocket.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby grants firm approval for a Capital Magnet Fund Loan to Borrower in an amount not to exceed \$300,000 for rental housing known as Bernon Mills located in Woonsocket.

#### **Approval of Transfer of Physical Assets (TPA) for Wickford Village (Wickford)**

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

Ms. Berman began by noting that the request was an administrative action. She then said that the request was for the for approval of the transfer of the limited partnership interests in Wickford Village (the “Development”), an affordable housing development for individuals and families located North Kingstown.

Under RIHousing Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets

and prepayment of the mortgage before conveying, assigning, or transferring any ownership interest in a multifamily housing project.

The Development is a 129-unit affordable housing development located in North Kingstown. The Development receives the benefit of a Section 8 project-based Housing Assistance Payments contract (the “HAP Contract”) from the U.S. Department of Housing and Urban Development (“HUD”) which subsidizes all but five of the Development’s units.

The owner of the Development is Wickford Village Realty, LP. The current general partner of the Development is Wickford Village Development Corporation which holds a .009% interest in the partnership. The two current investor limited partners in the Development are Nationwide Affordable Housing Fund 32-Apollo Tax Credit Fund, L.L.C., a Delaware limited liability company, and RBC Community Investments Manager II, Inc., a Delaware corporation (collectively, the “Transferor”). The Transferor holds a 99.991% limited partnership interest. The Transferor intends to withdraw and sell its partnership interests (the “Partnership Interests”) to WV Limited Partner 23, LLC (the “Transferee”). The principals of the Transferee entity will be Jacquelyn E. McDonald and Francis J. Spinella, who will each hold a 50% interest in WV Limited Partner 23, LLC.

The Transferee will pay the sum of \$855,000 to purchase the Partnership Interests. A related RFA is being presented to the Affordable Housing Trust Fund (“AHT”) to provide a taxable second mortgage to finance this purchase. The Transferee will assume all existing obligations encumbering the Development, including a RIHousing first mortgage as well as an AHT cash flow loan. The initial compliance period for the Development ended in December 2022 and the financial benefits of the tax credits and depreciation losses have been substantially realized by the Transferor. Accordingly, the Limited Partner and Special Limited Partner are seeking to withdraw from the limited partnership and transfer their interests.

The current property manager is North Dartmouth Properties, Inc., of which Jacquelyn E. McDonald is the principal. No change in the management agent is contemplated. The Development’s most recent REAC score was 85 and it received a rating of Satisfactory on its last MOR. According to those REAC and MOR scores, the Development has been well-maintained. The Transferee has indicated that they plan a resyndication within the next year.

After the presentation, Chairman Pryor asked for a motion and a second for Approval of Transfer of Physical Assets (TPA) for Wickford Village (Wickford).

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

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

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

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

**Whereas,** under Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended from time to time, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets before conveying, assigning or transferring any ownership interest in a multifamily housing project;

**Whereas,** Wickford Village Realty, LP seeks approval of the transfer of the limited partnership interests in Wickford Village Realty, LP, the owner of Wickford Village (the “Development”), from Nationwide Affordable Housing Fund 32-Apollo Tax Credit Fund, L.L.C. and RBC Community Investments Manager II, Inc. to WV Limited Partner 23, LLC (the “Transferee”); 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 interests in the Development from Nationwide Affordable Housing Fund 32-Apollo Tax Credit Fund, L.L.C. and RBC Community Investments Manager II, Inc. 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. Approval of the organizational documents of Transferee;
3. Receipt by RIHousing of the transfer 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, 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.

### **Convening of the Section 8 Committee**

Chairman Pryor informed the Commissioners that in addition to being on the board of RIHousing, Board members are also members of the Public Housing Authority that administers Section 8 rental

subsidies. In that capacity a motion to recess the meeting of the RIHousing Board of Commissioners and convene the Section 8 Committee was required.

The Chairman then asked for a motion and a second to recess the meeting of the RIHousing Board of Commissioners and convene the Section 8 Committee.

A motion was duly made by Commissioner Orth and seconded by Commissioner Designee Cabral to recess the RIHousing Board of Commissioners meeting and convene the Section 8 Committee.

Ms. Myers, General Counsel, then conducted a voice call vote of the Commissioners, eligible to vote. The Commissioners unanimously voted to approve the motion.

The Board of Commissioners unanimously approved the convening of the meeting of the Section 8 Committee to consider Approval of the Public Housing (PHA) Annual Plan.

The Section 8 Committee Meeting convened at 9:56 am.

a. Approval of the Public Housing Authority (PHA) Annual Plan

Chairman Pryor then asked Michael DiChiaro, Director of Leased Housing and Rental Services to present the request.

Mr. DiChiaro said that RIHousing acts as a public housing authority (“PHA”) with respect to the administration of Section 8 tenant-based rental subsidies provided by the U.S. Department of Housing and Urban Development (“HUD”) through the Housing Choice Voucher Program. In accordance with Title V of the Quality Housing and Work Responsibility Act of 1998 (the “Act”), RIHousing must adopt a streamlined annual PHA plan for this program that establishes goals and objectives for meeting the housing needs of the corporation’s jurisdiction (the “Annual Plan”). The Annual Plan includes RIHousing’s strategies for expanding the supply of assisted housing, promoting family self-sufficiency, and ensuring equal opportunity in housing. The Annual Plan must be approved by the Board of Commissioners and forwarded to HUD.

RIHousing’s Government Relations & Policy staff has reviewed the Annual Plan to ensure consistency with the State’s Consolidated Plan. In accordance with the requirements of the Act, the Annual Plan will be circulated to a Resident Advisory Board for review. In addition, a forty-five-day public comment period has been advertised culminating in a public hearing on July 11, 2023.

Staff recommends the approval of the resolution authorizing the adoption of the Annual Plan substantially in the form set forth in an attachment that was included as part of the June 15, 2023 Board package.

Following the presentation, Chairman Pryor asked for a motion and a second for Approval of the Public Housing Authority (PHA) Annual Plan.

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

Commissioner Orth asked Mr. DiChiaro to go over the voucher utilization rate and how much the rate has changed in the past few years. Mr. DiChiaro estimated that for the budget authority the rate

is 93%, however RIHousing leasing's rate is approximately 75%. Commissioner Orth then asked how the rate compared to the previous year.

Mr. DiChiaro responded that the voucher rate is similar to the previous year. Years ago, RIHousing possessed shared jurisdiction with other communities, therefore it was higher. However, since the loss of shared jurisdiction with other communities, the rates have been lower. Staff has engaged with the PHAs to facilitate the utilization of the vouchers, but still has a way to go.

Mr. Comer confirmed that RIHousing has spearheaded discussions with the housing authorities and HUD to review what RIHousing does and how to expedite the process through a shared approach. It's a challenge but staff is employed in extensive outreach efforts with other PHAs to come to a mutually beneficial agreement.

Commissioner Designee Craven asked if there are any notable material changes from the previous year. Mr. DiChiaro replied that there are no significant changes proposed. The Five Year Plan outlines certain criteria and the yearly updates are part of the overall five (5) year plan.

Chairman Pryor noted that on page three (3) of the Plan it states that over the last four (4) years the Providence PHA has elected to not make any selections from their waiting list but absorb nearly 300 of the households currently leased under the RIHousing HCV program. This resulted in a loss of 300 vouchers that were previously administered by RIHousing.

Chairman Pryor asked Mr. DiChiaro what happened with the 300 vouchers that RIHousing previously administered. Mr. DiChiaro explained that in the past RIHousing had shared jurisdiction with the Providence Housing Authority, therefore the Corporation could lease the vouchers in the City. Since the loss of shared jurisdiction, the Corporation no longer is allowed to lease vouchers in Providence. Consequently, the Providence Housing Authority absorbed those vouchers.

Chairman Pryor recognized HUD's stand on fair housing requirements and inquired how RIHousing adheres to those regulations. Mr. DiChiaro explained the Administrative Plan does not describe those organizational policies.

Mr. Comer clarified that if the Chairman was referring to RIHousing promoting and furthering the mission of fair housing mandates, then the Corporation certainly incorporates HUD's requirements in its Administrative Plan. The Deputy Director deferred to Ms. Myers, General Counsel for confirmation of that fact.

Ms. Myers confirmed that the PHA Annual Plan process, which occurs on annual and five (5) year cycles, has a fair housing component. In particular the Five Year Plan has a substantive fair housing section. Chairman Pryor asked when the Five Year Plan is due for review. Ms. Myers responded that it is due next year.

There being no other 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 (“RIHousing”) has been designated by the U.S. Department of Housing and Urban Development as a public housing authority in connection with the Housing Choice Voucher Program, through which RIHousing administers tenant-based Section 8 rental assistance; and

WHEREAS, Title V of the Quality Housing and Work Responsibility Act of 1998 requires public housing authorities that administer Section 8 assistance programs to set forth certain program-related policies and information in an annual plan (the “Annual Plan”), which must be adopted by the public housing authority’s board of directors; and

WHEREAS, following a public notice and comment process and an internal review of relevant policies and procedures, RIHousing staff has developed the attached Annual Plan for the fiscal year beginning July 1, 2023.

NOW, THEREFORE, BE IT:

RESOLVED, that RIHousing, in its capacity as a public housing authority, be and hereby is authorized to approve and adopt the Annual Plan substantially in the form attached hereto.

RESOLVED, that the Executive Director, the Deputy Executive Director, and Director of Leased Housing and Rental Services, each acting singly, are authorized to incorporate any technical changes brought forth at the public hearing.

RESOLVED, that the Executive Director, the Deputy Executive Director, and Director of Leased Housing and Rental Services, each acting singly, are authorized to take any further action they deem necessary to carry out the foregoing resolutions.

Chairman Pryor then asked for a motion to adjourn the Section 8 Committee and reconvene the RIHousing Board of Commissioners in open session.

A motion was made by Commissioner Designee Connaughton and seconded by Commissioner Designee Craven to adjourn the Section 8 Committee and reconvene the RIHousing Board of Commissioners meeting.

General Counsel Corinne Myers, then directed a voice vote of the Commissioners in response to a vote for adjournment. The Commissioners unanimously voted to adjourn the Section 8 Committee and reconvene in open session.

The Section 8 Committee adjourned at 10:06 a.m. and Chairman Pryor reconvened the full RIHousing Board of Commissioners in open session.

### **Approval of Amendments to the RIHousing Administrative Plan**

Chairman Pryor announced that that Mr. DiChiaro would give the presentation.

Mr. DiChiaro explained that RIHousing operates several federal housing programs, one of which is the Section 8 Housing Choice Voucher Program (the “HCV Program” or the “Program”). The HCV Program offers rental subsidies to help income-qualifying families, senior citizens and disabled individuals afford safe, healthy homes of their choosing. RIHousing serves as a Public Housing Authority (“PHA”) in those Rhode Island communities that do not have standalone municipal housing authorities. RIHousing’s operation of the HCV Program is governed by an Administrative Plan, as provided by federal regulation.

As primarily an administrative update, RIHousing is proposing to simplify the preference point selection process by basing the overall scoring on 100 points versus the current system that uses a total of 4700 possible points. The actual preference criteria is unchanged other than the addition of some clarifying language related to the Violence Against Women Act (VAWA). The weight assigned to each preference has been updated to reflect RIHousing’s priority for leasing units in our HCV Program jurisdiction, assisting survivors of domestic violence, and aiding individuals and families either experiencing homelessness or at risk of homelessness as the result of an expiring subsidy.

Proposed Administrative Plan changes were summarized in a table that was provided in an attachment that was included as part June 15, 2023 Board package. The full text of the changes was also included as part of the June 15, 2023 Board package. The amendments will become effective upon approval and adoption by the Board of Commissioners and following the close of a forty-five-day public comment period, which has been advertised and culminates in a public hearing on July 11, 2023.

Staff recommends that the Board of Commissioners approve the resolution adopting the amendments to the Administrative Plan, substantially in the form presented at the meeting following the close of a forty-five-day public comment period.

Following the presentation, Chairman Pryor thanked Mr. DiChiaro and asked for a motion and a second for Approval of Amendments to the RIHousing Administrative Plan.

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

Chairman Pryor noted that in sculpting the Plan, 40 points are awarded for local presence. The Chairman Pryor asked how that is squared when accounting for fair housing regulations and criteria.

Mr. DiChiaro said that the plan allows for a housing authority to give preference to residents living in their jurisdiction.

Corinne Myers, General Counsel elaborated by saying that the local preference was adopted as a particular strategy for evening the playing field as the Corporation entered the centralized waitlist system with a number of housing authorities. It’s one way to ensure that there’s a proportional distribution of vouchers throughout the state.

Continuing, Ms. Myers stated that all participating housing authorities by virtue of the joint agreement are required to adopt the same preference.

Chairman Pryor then asked when the Plan would next be comprehensively updated. Ms. Myers and Mr. DiChiaro confirmed that the Administrative Plan will be updated by the end of the calendar year.

Regarding the homeless criteria, Chairman Pryor wanted to know how many points are awarded for that circumstance. Mr. DiChiaro said that 10 points are awarded for that designation.

Chairman Pryor felt that the allocation of 40 points for local preference and only 10 points for homelessness was proportionally off balance and suggested reviewing that strategy. The Chairman believed that it was a low number of points for the homeless especially with the growing number of that population. The Chairman inquired how RIHousing determined the number awarded and if there's any guidance driving that conclusion.

Mr. DiChiaro said that the number was derived after reviewing the pipeline and is at the discretion of RIHousing. He noted that 20 points is awarded to individuals at risk of losing their subsidy and becoming homeless. The reason that the system is structured for local preference is to facilitate the utilization of the vouchers and get the money out to residents. The Corporation wants to employ all its vouchers and not have HUD recapture any voucher authority.

Chairman Pryor recommended revisiting the allocation of points when updating the Administrative Plan in October regarding the issue of the homeless population. Mr. DiChiaro agreed.

Commissioner Cabral wondered if the homeless category was changed if the other housing authorities are required to agree to the change. Mr. Comer explained that the change would be to RIHousing's Plan only.

Ms. Ventura stated that what would be difficult is the Corporation's ability to access other communities to deploy the vouchers. RIHousing acts as the housing authority for the balance of the state, mostly the suburban areas where without shared jurisdiction, it is difficult to utilize the vouchers. In essence, individuals and families would have fewer opportunities for rental options. The present system maximizes everyone's ability to utilize the vouchers.

Following the 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 ("RIHousing") has been designated by the United States Department of Housing and Urban Development ("HUD") as a Public Housing Authority ("PHA") in connection with the Section 8 Housing Choice Voucher Program (the "HCV Program");

WHEREAS: Part 982.54 of title 24 of the Code of Federal Regulations requires each PHA to administer its HCV Program according to an Administrative Plan;



WHEREAS: RIHousing has proposed amendments to the Administrative plan and such changes must be approved by the PHA Board of Commissioners.

NOW, THEREFORE, BE IT:

RESOLVED: that RIHousing hereby approves and adopts the amendments to the RIHousing Administrative Plan substantially in the form presented at this meeting following the close of the public comment period; and

RESOLVED: that the Executive Director, Deputy Executive Director, each acting singly, is, and hereby are, authorized to make any technical changes required as a result of the public comment period and execute any document or take any other action necessary to carry out the foregoing resolutions.

### **Approval of FY2023 Community Development Program Funding Awards**

Chairman Pryor introduced Christine Hunsinger, Chief Strategy and Innovation Officer who gave the presentation.

Ms. Hunsinger stated that the request was for approval of grant funding under the Community Development Program (“CDP”). The Board of Commissioners of RIHousing approved up to \$500,000 in CDP funding as part of the program budget for fiscal year 2023.

The RIHousing CDP provides funding for support for new Resident Service Coordinators or expanding resident service coordination efforts; more particularly, efforts that manage and provide access for supportive services for residents, or efforts to identify and develop resources and programs that will support residents in different ways. The goal is to support activities that should increasing tenant stability, improve health outcomes, increase quality of life, and provide a pathway to building assets that support families in achieving economic independence.

Funds will be awarded as a three-year grant term to allow for increased sustainability and for the ability to do a longer-term assessment of program outcomes.

RIHousing issued a Request for Proposals (“RFP”) for an award of CDP funding in February 2023. The RFP was posted on the RIHousing website, the Rhode Island Division of Purchases website, social media, and sent to approximately 1,200 organizations, municipalities, property managers, developers and interested parties via an email announcement. RIHousing received 14 proposals in response to the RFP from 14 applicants consisting of housing developers, public housing authorities, property managers, and community organizations. One proposal did not meet the eligible activity and was disqualified. Funding requested from the 13 qualifying applications totaled \$1,886,895.

A committee consisting of the Deputy Executive Director, Chief Strategy and Innovation Officer, and staff from the Executive Division and Leased Housing and Rental Services Division conducted a review of each proposal in accordance with the ranking criteria set forth in the RFP. The committee is recommending funding be awarded to the projects and programs described at [Attachment A](#).

Staff recommends that the resolution authorizing CDP funding in the amount of \$450,000 for the projects and programs set forth in the attachment be approved.

Chairman Pryor thanked Ms. Hunsinger and asked for a motion and a second for Approval of FY2023 Community Development Program Funding Awards.

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

Commissioner Orth applauded staff for securing this course to provide assistance for the engagement of resident services coordinators. He was happy to see that specification. HUD provides similar grants but it's restricted to senior housing. Unfortunately, it's difficult to collect data and measure outcomes. Commissioner Orth asked if RIHousing has a plan in place and metrics to measure the results. He is looking for some hard data that includes improving grades, health and access to jobs.

Ms. Hunsinger explained that Stacy Wasserman, Innovation Program Manager is working on designing a matrix and database for collecting pertinent information. Ms. Wasserman meets regularly with the coordinators to discuss the issue and generates quarterly reports. The grants are for three (3) years and the reason for that strategy is to collect as much consistent data as possible to measure success.

Following the question, 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”) created the Community Development Program to support Resident Service Coordinators and support resident service coordination; and

**WHEREAS:** RIHousing issued a Request for Proposals under a competitive process to seek applications for Community Development Program grant funding; and

**WHEREAS:** RIHousing received thirteen (13) proposals eligible for Community Development Program funding; and

**WHEREAS:** staff reviewed the proposals according to the ranking criteria outlined in the Request for Proposals and have determined that three (3) of the proposed programs and/or projects best fit the priority activities and criteria of the program.

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

**RESOLVED:** that the projects and programs set forth at Attachment A be, and hereby are approved for grant funding under the Community Development Program in the amounts specified at Attachment A, subject to any administrative adjustments as the Executive Director determines to be in the best interests of RIHousing, provided that the total amount awarded to all recipients shall not exceed \$450,000.

**RESOLVED:** that all funds awarded hereunder shall be funded out of the FY 2023 budget.

**RESOLVED:** that the Executive Director and the Deputy Executive Director, each acting singly, be and hereby is 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 resolutions.

**Attachment A**

**Proposed FY 2023 Community Development Program Funding Awards**

<b>Organization</b>	<b>Program</b>	<b>Location</b>	<b>Award</b>
Housing Authority of the City of Newport	Resident Service Coordinator for Park Holm community	Newport	\$150,000
Lucy's Hearth	Resident Service Coordinator for Lucy's Hearth, a 24-hour emergency and transitional shelter	Middletown	\$150,000
Omni Development	Resident Service Coordinator for South Providence housing portfolio	Providence	\$150,000
		<b>TOTAL</b>	<b>\$450,000</b>

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 Designee Craven and seconded by Commissioner Designee Connaughton 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 10:20 a.m.

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

Respectfully submitted,

Carol Ventura  
Secretary and Executive Director