

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

**June 16, 2022**

The Regular Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, June 16, 2022 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 Vice Chairman Thorsen 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 Vice Chairman Thorsen to call the meeting to order.

A quorum being present, Vice Chairman Thorsen introduced himself and officially called the meeting to order at approximately 9:32 a.m. The Vice 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: James Thorsen, Director of the Department of Administration; LeeAnn Byrne, Designee for General Treasurer Seth Magaziner; Kevin Orth and Stephen P. McAllister. Elizabeth Tanner, Director of the Department of Business Regulation and Maria Barry were absent.

Josh Saal, Deputy Secretary of Commerce, was also present.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Lisa Primiano, Chief Operating Officer; Leslie McKnight, Assistant Deputy Director of Loan Servicing; Bernadette MacArthur, Director of

Finance; Peter Pagonis, Director of Homeownership; Anne Berman, Director of Real Estate Development; 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 on the call as were members of the public.

### **Approval of Minutes of Board Meeting held on May 19, 2022**

Vice Chairman Thorsen asked for a motion and a second for the approval of the minutes of the Board of Commissioners meeting held on May 19, 2022. A motion was duly made by Commissioner McAllister and seconded by Commissioner Designee Byrne.

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

The commissioners unanimously voted to approve the minutes. Ms. Myers then officially stated for the record that the following was adopted:

VOTED: That the minutes of the Board Meeting held on May 19, 2022 hereby are approved.

### **Remarks of Presiding Commissioner**

Vice Chairman Thorsen welcomed everyone to the meeting and thanked staff, Commissioners and members of the public for attending. The Vice Chairman mentioned that it's a busy time of year for the State, Legislature and numerous other agencies. He noted the robust, lengthy agenda for the meeting and said that he will do his best to move the meeting forward.

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

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

Ms. Ventura began by recognizing and congratulating Michael DiChiaro on his promotion to Director of Leased Housing and Rental Services. Ms. Ventura said that Mr. DiChiaro has been with the Corporation since 1994 in positions of increasing responsibilities. The Executive Director then stated that she looks forward to his continued success.

**Homeownership.** Ms. Ventura said that single-family mortgage demand experienced a slight increase compared to the previous month. However, compared to previous years, the numbers fell somewhat. Staff has observed the impact of increasing interest rates and availability issues and has adjusted the budget accordingly.

**Loan Servicing.** Ms. Ventura commended Leslie McKnight, Director of Loan Servicing on the outstanding job her department performs on mitigating delinquencies and keeping residents in their homes. She said that Loan Servicing continues to report a decrease in overall delinquencies in all categories.

**Leased Housing and Rental Services.** The Executive Director confirmed that the RentReliefRI program closed to new applications on June 1, 2022. In preparation for the closure, staff undertook an extensive outreach effort to let all Rhode Islanders know of the closing date and encourage any renters who have not applied to submit an application by 11:59 pm on June 1, 2022. Given the number of applications in the pipeline staff is confident that all RentReliefRI funds will be depleted.

Next, Ms. Ventura announced that the U.S. Treasury-funded Homeowner Assistance Fund (HAF-RI) Program is in progress. She said that RIHousing has secured additional staff for the program and deployed over \$7 million in funding for Rhode Island customers. Staff has been able to resolve some technical issues with the program which is now running smoothly.

**Development.** Ms. Ventura acknowledged the numerous actions presented for approval at the meeting. She applauded the Development division on an outstanding job staff in reviewing 52 applications for various funding sources.

Furthermore, Ms. Ventura mentioned that there are quite a few events and ribbon cuttings scheduled for June including a press conference with the Lieutenant Governor.

Additionally, Ms. Ventura announced that Christine Hunsinger, Chief Strategy & Innovation Officer, was recently honored by the Housing Network of Rhode Island at their annual event. Christine was selected as this year's "Friend of the Network" award recipient for her exemplary leadership in the design and implementation of the RentReliefRI program.

Ms. Ventura then informed the Commissioners that on June 7<sup>th</sup>, Josh Saal, Deputy Secretary of Commerce for Housing, received the consent of the Senate Finance Committee to serve on the RIHousing board. The appointment went to the Senate floor on Tuesday, June 14<sup>th</sup>, for final confirmation. The Executive Director then recognized and welcomed Mr. Saal to the Board of Commissioners.

In closing, Ms. Ventura briefly touched on the summary of the Governor's proposed FY 2023 budget provided in her report. The budget contains an historic \$250 million investment of ARPA resources in housing. She invited the Commissioner to review her report at their leisure.

Ms. Ventura then asked if anyone had any questions.

Commissioner Orth referenced the rising interest rates and asked Ms. McKnight, Director of Loan Servicing if the Corporation has tools in place to provide assistance to counteract the impact of increasing rates.

Ms. McKnight explained that RIHousing has robust loss mitigation tools in place. Methods include term extensions and rate reductions to mitigate negative impact. The Corporation continuously monitors the situation and considers creative methods to reduce risk.

Vice Chairman Thorsen then thanked Ms. Ventura for the informative report.

**Firm Approval of Financing for Copley Chambers I (Providence)**

Vice Chairman Thorsen introduced Anne Berman, Director of Real Estate Development, who gave the presentation.

Ms. Berman began by saying that the request is for firm approval of RIHousing taxable construction-to-permanent financing in an amount not to exceed \$3,000,000, of which \$2,310,000 will remain as permanent financing for Copley Chambers I (hereinafter referred to as “Copley” the “Development”). Marathon Development, LLC is the developer (“Marathon” or the “Developer”). The Development received preliminary approval for this financing from the Board of Commissioners on April 21, 2022 (“Preliminary Approval”).

Copley is the proposed rehabilitation of a blighted vacant historic building located at 206 Broad Street in the Upper South Providence neighborhood. The building is officially listed on the National Register of Historic Places. Constructed in 1913 as one of the first apartment buildings in the city, the building is now in shell condition. Marathon proposes to convert the structure into a mixed-use building with 26 affordable apartments and a first-floor commercial space occupied by supportive service providers. Communal amenities will include a community room and laundry facility. No onsite resident parking will be available.

The 26 apartment units will be comprised of five efficiency units, 18 one-bedroom units, and three two-bedroom units. Two of the dwelling units will be ADA compliant. The Development has secured 8 project-based vouchers from the Providence Housing Authority. The dwelling units will be restricted to individuals or households earning between 30% and 80% of area median income.

Marathon will rehabilitate the Development using this financing and proceeds from the sale of Federal Historic Tax Credits, a Building Homes Rhode Island (“BHRI”) loan from the State of Rhode Island Housing Resources Commission, Acquisition and Revitalization Program (“ARP”) funds, and a deferred developer’s fee. In addition to receiving preliminary approval in April, the BHRI loan and ARP funds have already been secured. The overall development costs are slightly lower than were projected at preliminary approval.

Staff recommends providing firm approval of \$3,000,000 in taxable construction financing for Copley Chambers I, of which \$2,310,000 will remain as permanent debt, subject to certain conditions.

Vice Chairman Thorsen thanked Ms. Berman for the presentation and asked for a motion and a second for Firm Approval of Financing for Copley Chambers I (Providence).

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

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

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 loans to mortgagors or sponsors for such developments as in the

judgment of RIHousing have promise of supplying well-planned, well-designed apartment units, which will provide or preserve housing for low- and moderate-income persons or families, or the elderly, or others in locations where there is a need for such housing;

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

**Whereas,** on April 21, 2022 the RIHousing Board of Commissioners granted preliminary approval of taxable construction-to-permanent first mortgage financing to Marathon Development, LLC (“Applicant”) to acquire and/or rehabilitate the affordable housing to be known as Copley Chambers I (the “Development”);

**Whereas,** Applicant is requesting firm approval of taxable construction-to-permanent first mortgage financing for the Development as set forth below:

<b>Applicant</b>	<b>Development</b>	<b>RIHousing Mortgage</b>
Marathon Development, LLC	Copley Chambers I	\$3,000,000

**Whereas,** RIHousing finds that:

- (1) there exists a shortage of decent, safe, and sanitary housing at rents or prices which persons and families of low- or moderate-income can afford within the general housing market area to be served by the proposed housing development;
- (2) private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe, and sanitary housing in the general housing market area at prices which persons or families of low- and moderate-income can afford or to provide sufficient mortgage financing for residential housing for occupancy by those persons or families;
- (3) the housing sponsor or sponsors undertaking the proposed housing development in this state will supply well-planned, well-designed housing for persons or families of low- and moderate-income and that those sponsors are financially responsible;
- (4) the proposed housing development to be assisted will be of public use and will provide a public benefit; and
- (5) the proposed housing development will be undertaken, and the housing sponsor or sponsors regulated pursuant to the authority and within the restrictions provided for by the RIHousing enabling act, namely Chapter 55 of Title 42 of the Rhode Island General Laws.

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

**Resolved,** that subject to the special conditions listed below, RIHousing hereby declares firm commitment for construction-to-permanent first mortgage financing for Copley Chambers I LLC or other affiliated entity of the Applicant (the “Borrower”) in an amount not to exceed \$3,000,000 for rental housing known as Copley Chambers I located in Providence, Rhode Island.

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

- Syndication proceeds from the sale of federal historic tax credits in an amount sufficient to ensure development feasibility;
- A final appraisal acceptable to RIHousing prepared by an independent appraiser demonstrating that the first mortgage loan does not exceed 90% of the as-stabilized value of the property;
- FHA Risk-Sharing Program approval from HUD for a minimum of 50% of the first mortgage;
- Execution of an Agreement to Enter Into a Housing Assistance Payments (“AHAP”) contract with the Providence Housing Authority;
- Final approval by RIHousing of construction plans, specifications, and supporting construction documentation;
- Execution and delivery by the Applicant of a construction completion guaranty in form and substance satisfactory to RIHousing;
- Recordation of a RIHousing Regulatory Agreement in a form acceptable to RIHousing;
- Approval by RIHousing of management documentation; and
- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements.

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

**Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for Bourne Mill III (Tiverton)**

Vice Chairman Thorsen announced that Anne Berman would give the presentation.

Ms. Berman said that the request was for firm approval of the reservation of up to \$1,298,500 of 2021 and/or 2022 Low-Income Housing Tax Credits (“LIHTC”) and firm approval of a taxable first mortgage loan in an amount up to \$4,375,000 for Bourne Mill III (the “Development”), a 59-unit rental housing development to be located in Tiverton, Rhode Island. The Armory Revival Company is the developer (the “Developer”). The Development received preliminary approval from the Board of Commissioners in May 2021 (“Preliminary Approval”).

The proposed Bourne Mill III project will consist of 59 units of mixed-income rental housing in a single newly constructed four-story building located on the site of the redeveloped Bourne Mill complex in Tiverton, RI. The proposed building will be constructed on a vacant infill lot and will complement the restored adjacent Bourne Mill apartments in scale. The Developer envisions a

campus-style setting with synergies between the new building and Bourne Mill. Bourne Mill III will benefit from cross amenities with Bourne Mill, including a walking trail, waterfront access, a dog park and a walking/exercising park. Additionally, Bourne Mill III residents will be able to use the Bourne Mill fitness center, billiards room, and community room.

Since Preliminary Approval, the Developer has added a solar component that will make the building net zero when complete. In addition, due to industry wide construction cost increases, the overall construction budget has increased by 30%. To compensate for some of the increase, the Developer has increased their deferred fee by \$450,000 and will provide a seller loan related to the acquisition costs.

The Developer will complete the new construction of the Development using the proceeds from the sale of 9% LIHTCs, a taxable permanent loan, Building Homes Rhode Island loans from the State of RI Housing Resources Commission (the "BHRI Loans"), a RI Rebounds Production Fund loan, a Housing Production Fund loan, a seller loan, several energy related incentives and rebates, a Zero Energy for the Ocean State ("ZEOS") grant, and a deferred developer fee. RBC Community Investments ("RBC") will be the syndicator purchasing the 9% LIHTCs at \$0.905 per credit resulting in total syndication proceeds of \$11,750,250.

Finally, Ms. Berman said that staff is requesting firm approval of a reservation of an amount not to exceed \$1,298,500 of 2021 and/or 2022 LIHTC and of a first mortgage loan in an amount not to exceed \$4,375,000 subject to certain conditions as set forth in a Resolution included with the Board packet.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for Bourne Mill III (Tiverton)

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

A short discussion followed with Commissioner Designee Byrne noting that the project's cost has increased by 30% where other projects increased by 15%. Ms. Berman stated that the issue was that the property is in a flood plain locale causing an increase in prices. In addition, the inclusion of a solar component has escalated the price.

Commissioner McAllister acknowledged the hefty agenda and applauded the diverse geographic distribution of the projects. He was pleased to see the amount of funding for affordable housing allocated throughout the State.

Vice Chairman Thorsen asked Ms. Berman if the gross rents depicted for the units are correct. Ms. Berman confirmed that they were.

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

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 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 The Armory Revival Company (“Applicant”) is eligible for the Program under the laws of the State of Rhode Island and the federal tax code;

**Whereas,** in May 2021, the RIHousing Board of Commissioners granted preliminary approval of a reservation of low-income housing tax credits available in calendar year 2021 and/or 2022 (“LIHTC”), and preliminary approval of permanent financing;

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

<b>Applicant</b>	<b>Development</b>	<b>9% LIHTC</b>	<b>RIHousing 1<sup>st</sup> Mortgage</b>
The Armory Revival Company	Bourne Mill III	\$1,298,500	\$4,375,000

**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 \$1,298,500 of allocated 2021 and/or 2022 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 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 \$4,375,000 for a taxable first mortgage loan to the Borrower for rental housing to be located in Tiverton, Rhode Island and known as Bourne Mill III.

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

- Syndication equity from the allocation of 9% 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;
- 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 Development each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolutions.

**Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for The Millrace District (Woonsocket)**

Vice Chairman Thorsen once again instructed Anne Berman to present the request.

Ms. Berman commenced by stating that the request was for firm approval of the reservation of up to \$1,117,210 of 2021 and/or 2022 Low-Income Housing Tax Credits (“LIHTC”), and for firm approval of: (i) a commitment of a HOME Investment Partnerships Program (“HOME Program”) loan of \$2,000,000, (ii) a Housing Trust Fund (“HTF”) loan of \$1,745,430, and (iii) a Capital Magnet Fund (“CMF”) loan of \$100,000 for The Millrace District (the “Development”), located in Woonsocket, Rhode Island. The Woonsocket Neighborhood Development Corporation d/b/a NeighborWorks Blackstone River Valley is the developer (“NWBRV” or the “Developer”). The Development received preliminary approval from the Board of Commissioners in May 2021 (“Preliminary Approval”).

The Development is proposed as a mixed-use and mixed-income development which entails the adaptive reuse of three historic mill buildings to create 70 units of affordable rental housing and 23,651 square feet of office, retail, and arts fabrication space. The apartments will be considered “live/work” units and be located on the upper building floors. The commercial space will occupy the ground floor of each of the three buildings. Of the 70 rental apartments, 11 will be affordable to households earning 30% of area median income (“AMI”), 31 will be affordable to households at or below 50% AMI, 13 will be targeted to households earning below 60% AMI, and the remaining 15 units will be affordable to households earning below 100% AMI and designated as workforce housing. There will be six efficiency units, 59 one-bedroom units, and five two-bedroom units. The 11 30% AMI units will be paired with 11 Section 811 project-based vouchers.

The Developer has secured an award from the Acquisition and Rehabilitation Program for the commercial space and Building Homes Rhode Island funds for a portion of the residential rehabilitation. NWBRV is also the recipient of an Affordable Housing Program (“AHP”) award from the Federal Home Loan Bank of Boston; Citizens Bank was the sponsor bank for this application. In addition to the \$650,000 AHP award, Citizens Bank will provide the construction loan and permanent loan. As a historic project listed on the National Registry, the Development is eligible to leverage equity from both federal historic tax credits (“FHTC”) and state historic tax credits (“SHTC”). The Development is in a Qualified Census Tract (“QCT”), allowing for a 30% basis boost to the qualified rehabilitation expenses, which will allow the project to generate additional equity.

Since Preliminary Approval, the Developer has initiated the environmental remediation, using U.S. Environmental Protection Agency funds, which will be completed prior to the closing. Due to industry wide construction cost increases, the overall construction budget has increased. In addition to escalating construction costs, the costs between the components were reallocated with the guidance

of tax counsel. Overall project costs increased \$3.85 million or 13.6% since preliminary approval. The additional costs are covered through additional LIHTC, FHTC and STHC equity, as well as awards from the RI Rebounds Production Fund, CMF, and Housing Production Fund.

Staff requests firm approval of a reservation of an amount not to exceed \$1,117,210 of 2021 and/or 2022 LIHTC, and for the firm approval of: (i) a HOME Program loan of \$2,000,000, (ii) a HTF loan of \$1,745,430, and (iii) a Capital Magnet Fund loan of \$100,000 subject to certain conditions as set forth in the Resolution included with the Board packet.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for The Millrace District (Woonsocket).

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

Vice Chairman Thorsen acknowledged the complicated transaction and commended staff on a great job in assembling the financing.

Corinne Myers, General Counsel, then 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 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 NeighborWorks Blackstone River Valley (“Applicant”) is eligible for the Program under the laws of the State of Rhode Island and the federal tax code;

**Whereas,** in May 2021, the RIHousing Board of Commissioners granted preliminary approval of a reservation of low-income housing tax credits available in calendar year 2021 and/or 2022 (“LIHTC”), and preliminary approval of HOME and HTF loans;

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

<b>Applicant</b>	<b>Development</b>	<b>9% LIHTC</b>	<b>HOME Loan</b>	<b>HTF Loan</b>	<b>CMF Loan</b>
NeighborWorks Blackstone River Valley	The Millrace District	\$1,117,210	\$2,000,000	\$1,745,430	\$100,000

**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 \$1,117,210 of allocated 2022 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 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 \$2,000,000 for a HOME Investment Partnerships Program loan to the Borrower for rental housing to be located in Woonsocket, Rhode Island and known as The Millrace District.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of \$1,745,430 for a Housing Trust Fund loan to the Borrower for rental housing to be located in Woonsocket, Rhode Island and known as The Millrace District.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of \$100,000 for a Capital Magnet Fund loan to the Borrower for rental housing to be located in Woonsocket, Rhode Island and known as The Millrace District.

**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;
- Receipt of the Citizens appraisal prepared by an independent appraiser demonstrating that the first mortgage loan does not exceed 90% of the as-stabilized value of the property and the as-is value is equal to or less than the acquisition price;
- 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;
- Availability of construction and permanent financing from Citizens Bank or another lender in amount sufficient to achieve project feasibility;
- Evidence from the municipality that 100% of the residential units will be taxed as affordable units in accordance with the state “8% Law”;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenants and Regulatory Agreement in form(s) acceptable to RIHousing; 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 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 Bear Hill Village (Cumberland)**

Vice Chairman Thorsen stated that Anne Berman would present this request.

Ms. Berman remarked that the request was for firm approval of RIHousing taxable permanent financing in an amount not to exceed \$22,640,000.00 for Bear Hill Village in Cumberland (the “Development”). Providence Realty Investment, LLC is the developer (“Developer”).

Bear Hill is a three-story garden-style building originally constructed in 1980. It has 111 one-bedroom and 15 two-bedroom apartments for elderly and disabled households. Amenities include an outdoor communal patio, community room with a kitchen, common laundry room, a library, and management office. The Section 8 HAP contract, which covers 125 of the 126 units, was renewed in August 2021 for 20 years with rents marked up to market.

The Developer acquired the Development in 2010 through an arm’s length transaction. In 2011, moderate rehabilitation was completed utilizing tax-exempt bonds and Low-Income Housing Tax Credits. Prior to closing, the Developer will complete \$75,000 of critical and non-critical repairs identified in the RIHousing-commissioned capital needs assessment (“CNA”). To ensure that the replacement reserve balance remains positive through the first 15 years of the new loan, the Developer will deposit over \$7,700 per unit in the replacement reserve at closing and \$400.00 per unit per annum thereafter. A new CNA will be required at year 10 to ensure that the replacement reserve will stay positive for the next 15 years. If required, the annual deposits to the replacement reserve will be increased at that time. The Developer also seeks to lock in a lower interest rate and complete an equity take-out.

The scope of work to be completed pre-closing includes addressing a variety of accessibility, fire- and life-safety issues, and parking lot sealing and striping. Post-closing the Developer will install a new fire alarm system and replace the elevator controls.

In closing, Ms. Berman said that staff seeks firm approval of a taxable permanent loan in an amount not to exceed \$22,640,000, which will be funded through the Federal Financing Bank Risk-Sharing Initiative.

After the presentation, Vice Chairman Thorsen asked for a motion and a second for Firm Approval of Financing for Bear Hill Village (Cumberland).

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

Commissioner Orth took a moment to recognize the Development team on their ability to be flexible on terms in order to retain the property in its portfolio.

Vice Chairman Thorsen agreed with Commissioner Orth’s sentiment and also thanked staff for their efforts.

There being no other comments, Corinne Myers, General Counsel, conducted a roll call 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 loans to mortgagors or sponsors for such developments as in the judgment of RIHousing have promise of supplying well-planned, well-designed apartment units, which will provide or preserve housing for low- and moderate-income persons or families, or the elderly, or others in locations where there is a need for such housing;

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

**Whereas:** said loan shall be financed utilizing the Federal Financing Bank Risk-Sharing Initiative, a partnership between the U.S Department of Housing and Urban Development (“HUD”) and the U.S. Department of the Treasury Federal Financing Bank (“FFB”), under which FFB provides capital for multifamily loans insured under the Federal Housing Administration's Risk-Sharing program (the “Risk-Sharing Initiative”);

**Whereas:** said loan 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:** the Applicant listed below has presented an application to RIHousing requesting mortgage financing to rehabilitate the Development as set forth below:

<b>Applicant</b>	<b>Development</b>	<b>RIHousing 1<sup>st</sup> Mortgage</b>
Providence Realty Investment, LLC	Bear Hill Village	\$22,640,000

**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 the Risk-Sharing Initiative and RIHousing’s enabling legislation, regulations, guidelines, and policies; and

**Whereas,** RIHousing finds that:

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

(2) private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe, and sanitary housing in the general housing market area at prices which persons or families of low- and moderate-income can afford or to

provide sufficient mortgage financing for residential housing for occupancy by those persons or families;

(3) the housing sponsor or sponsors undertaking the proposed housing development in this state will supply well-planned, well-designed housing for persons or families of low- and moderate-income and that those sponsors are financially responsible;

(4) the proposed housing development to be assisted will be of public use and will provide a public benefit; and

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

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

**Resolved:** that subject to the special conditions listed below, RIHousing hereby declares firm commitment for taxable financing for Bear Hill Village RIH, LLC or an affiliated entity (the “Borrower”) in an amount not to exceed \$22,640,000, funded through the Risk-Sharing Initiative, for rental housing known as Bear Hill Village located in Cumberland, Rhode Island;

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

- A final appraisal acceptable to RIHousing prepared by an independent appraiser demonstrating that the first mortgage loan does not exceed 90% of the as-stabilized value of the property.
- Approval by RIHousing of the final scope of the rehabilitation work and completion of work completed prior to closing.
- Approval by RIHousing of construction plans and specifications, as well as related construction contract documentation.
- Execution and delivery by the Applicant of a construction completion guaranty in form and substance satisfactory to RIHousing.
- FHA Risk Sharing approval from HUD for a minimum of 50% of the first mortgage under the Risk-Sharing Initiative.
- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements.

**Resolved:** that the Executive Director, Deputy Executive Director, and Director of 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 Prepayment for Mt. Vernon Temple North Apartments (Woonsocket)**

Vice Chairman Thorsen stated that Anne Berman would give the presentation.



Ms. Berman began by noting that the request is purely an administrative action. She then said the request was for approval of the prepayment of the existing first mortgage and junior loans of Mt. Vernon Temple North Apartments (the “Development”), an affordable housing development for elderly and disabled households situated at two locations within Woonsocket.

The Development consists of 123 apartment units and associated parking. Temple North is a 24-unit development consisting of 12 one-bedroom and 12 two-bedroom units. Mt. Vernon is a 99-unit development located approximately two miles away and contains 49 studios and 50 one-bedroom units. All units receive project-based Section 8 rental assistance. The Development was most recently refinanced in 2005 utilizing the Low-Income Housing Tax Credit (“LIHTC”) Program and financing from Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”). The Development’s 40-year Regulatory Agreement expires in 2045.

Under RIHousing’s Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets and prepayment of the mortgage before conveying, assigning, or transferring any ownership interest in a multifamily housing project.

The owner of the Development is Mt. Vernon Temple Associates, Limited Partnership (the “Owner”). The initial LIHTC compliance period is complete, and the limited partner is forcing a sale of the property to maximize their return. The Development is currently being marketed for sale. The Owner is reviewing offers in anticipation of an arm's length transaction wherein the Development will be transferred to a third-party buyer, with a closing to take place approximately 60 days from the date of the purchase agreement. Considering the volatility in interest rates, it is necessary that the Owner receive RIHousing consent to prepay the existing RIHousing debt, to satisfy the time limitations of proposed buyer financing. Sales proceeds will be used to pay off both the first mortgage as well as the principal and accrued interest associated with a junior loan. The loan agreement for the first mortgage and junior loans waived the prepayment penalty after year 15. Accordingly, RIHousing has determined there is no prepayment penalty associated with the loan payoff base.

Because the identity of the purchaser of the Development is unknown, a condition of the prepayment is that the purchaser and new property management company be acceptable to RIHousing in all respects, as RIHousing still retains both a Regulatory Agreement and LIHTC Use Agreement on the Development. It should be noted that the U.S Department of Housing and Urban Development (“HUD”) will also need to approve any new owner and management company as part of the assignment of the Housing Assistance Payment (“HAP”) Contract.

No changes to the term or substance of the existing RIHousing Regulatory Agreements are contemplated.

After the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of Prepayment for Mt. Vernon Temple North Apartments (Woonsocket).

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

Commissioner Designee Byrne asked Ms. Berman to explain the process that RIHousing and HUD require for approval of a new owner. Ms. Berman responded that TPA regulations require a multitude

of submissions regarding the new entity's financial capacity, experience, previous participation with the program and a host of other factors. It's a challenging system but RIHousing has measures in place to detect red flags. The process also tracks and relies on REAC scores. It's a robust procedure and one that staff also utilizes when assessing the financial structure.

Continuing, Ms. Berman stated that she is familiar with both potential bidders. The two bidders have experience with HUD financed properties, have HAP contracts and are qualified contenders. Staff is confident in their abilities.

There being no additional questions, Corinne Myers, General Counsel, conducted a roll call 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; and

WHEREAS: Mt. Vernon Temple Associates, Limited Partnership, the owner of Mt. Vernon Temple North Apartments (the "Development"), seeks approval of the prepayment of the existing first mortgage and junior loan; and

WHEREAS: staff has reviewed this request under the TPA Regulations and determined that the proposed transaction complies with the regulatory requirements; and

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that the prepayment of the existing first mortgage and junior loans currently encumbering Mt. Vernon Temple Associates, Limited Partnership 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 proposed purchaser and property manager by RIHousing in its sole discretion;
3. Repayment in full of the principal and accrued interest associated with both Targeted Loans currently encumbering the Development;

4. Receipt by RIHousing of the Processing Fee, as defined in § 3.4 of the TPA Regulations; and
5. Satisfaction of any additional requirements that the Executive Director believes to be necessary or advisable to protect the interests of RIHousing with respect to the Development.

RESOLVED: that the Executive Director, Deputy Executive Director, and Director of 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 Hillcrest Village Apartments (Providence)**

Vice Chairman Thorsen invited Ms. Berman to give this presentation.

Ms. Berman began by noting that the subject transaction along with the recommendations for Hillside Village Apartments and Pocasset Manor Apartments were procedural and administrative matters to comply with RIHousing's TPA regulations. The referenced recommendations are all related to the same organization, Preservation of Affordable Housing ("POAH") and follow the same guidelines regarding TPA regulations.

Ms. Berman then proceeded with the presentation. She said that the approval was for the transfer of the limited partnership interest in Hillcrest Village Apartments (the "Development"), an affordable housing development for elderly and disabled households located in Providence.

The owner of the Development is Hillcrest Preservation Associates Limited Partnership. The current general partner of the development is POAH Hillcrest Apartments, LLC which holds a .01% interest in the partnership. The two current investor limited partners in the Development are PNC Multifamily Capital Institutional Fund XXXI Limited Partnership and the special limited partner Columbia Housing SLP Corporation (collectively the "Limited Partners"). The Limited Partners hold a 99.99% limited partner interest. The Limited Partners intend to withdraw and sell their partnership interests to Preservation of Affordable Housing, LLC (the "Transferee"). Both the current general partner and the Transferee are affiliated with POAH, the developer.

No new financing is currently anticipated. The Transferee will assume all existing obligations encumbering the Development. As part of its application, POAH requested a waiver of the transfer fee associated with their request. Staff reviewed the request to waive the transfer fee and consistent with its practice of waiving the transfer fee for non-profit sponsors who are applying for the transfer of ownership to take-out the limited partner investors, granted the waiver.

The current property manager is POAH Communities, LLC. The owner and management company are affiliated entities. No change in the management agent is contemplated. The Development received a 93b on its most recent REAC score and POAH provided a list of capital improvements made over the past few years. The transfer will allow the Transferee to buy out the limited partners now that the initial compliance period has ended.

After the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of the Transfer of Physical Assets (TPA) for Hillcrest Village Apartments (Providence).

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

Commissioner Orth said that the Credit Committee reviewed all the TPA transactions and approved the recommendations. POAH is a long term highly experienced and responsible partner. Additionally, Commissioner Orth acknowledged that this was purely an administrative matter.

Committee Chairman Thorsen was curious if the P&C Multifamily Institutional Capital Fund 31 actually exists. Ms. Berman confirmed that fact stating that the fund is approximately 15 years old. It is a typical name for an institutional syndicator fund.

There being no other comments, Corinne Myers, General Counsel, conducted a roll call 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,** Preservation of Affordable Housing, Inc. seeks approval of the transfer of the limited partnership interest in Hillcrest Preservation Associates Limited Partnership, the owner of Hillcrest Village Apartments (the “Development”), from PNC Multifamily Capital Institutional Fund XXXI Limited Partnership and Columbia Housing SLP Corporation to Preservation of Affordable Housing, LLC; 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 PNC Multifamily Capital Institutional Fund XXXI Limited Partnership and Columbia Housing SLP Corporation 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 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, Deputy Executive Director, and Director of 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 Transfer of Physical Assets (TPA) for Hillside Village Apartments (Providence)**

Anne Berman also gave this presentation.

As previously mentioned, Ms. Berman said this transaction was an administrative matter. The request was for approval of the transfer of the limited partnership interest in Hillside Village Apartments (the “Development”), an affordable housing development for elderly and disabled households located in Providence.

The owner of the Development is Hillside Preservation Associates Limited Partnership. The current general partner of the development is POAH Hillside Apartments, LLC which holds a .01% interest in the partnership. The two current investor limited partners in the Development are PNC Multifamily Capital Institutional Fund XXXI Limited Partnership and the special limited partner Columbia Housing SLP Corporation (collectively the “Limited Partners”). The Limited Partners hold a 99.99% limited partner interest. The Limited Partners intend to withdraw and sell their partnership interests to Preservation of Affordable Housing, LLC (the “the Transferee”). Both the current general partner and the Transferee are affiliated with POAH, the developer.

No new financing is currently anticipated. The Transferee will assume all existing obligations encumbering the Development. As part of its application, POAH requested a waiver of the transfer fee associated with their request. Staff reviewed the request to waive the transfer fee and consistent with its practice of waiving the transfer fee for non-profit sponsors who are applying for the transfer of ownership to take-out the limited partner investors, granted the waiver.

The current property manager is POAH Communities, LLC. The owner and management company are affiliated entities. No change in the management agent is contemplated. The Development received a 98b on its most recent REAC score and POAH provided a list of capital improvements made over the past few years. The transfer will allow the Transferee to buy out the limited partners now that the initial compliance period has ended.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of the Transfer of Physical Assets (TPA) for Hillside Village Apartments (Providence).

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

There being no questions or comments, Corinne Myers, General Counsel, conducted a roll call 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,** Preservation of Affordable Housing, Inc. seeks approval of the transfer of the limited partnership interest in Hillside Preservation Associates Limited Partnership, the owner of Hillside Village Apartments (the “Development”), from PNC Multifamily Capital Institutional Fund XXXI Limited Partnership and Columbia Housing SLP Corporation to Preservation of Affordable Housing, LLC; 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 PNC Multifamily Capital Institutional Fund XXXI Limited Partnership and Columbia Housing SLP Corporation 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 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, Deputy Executive Director, and Director of 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 Transfer of Physical Assets (TPA) for Pocasset Manor Apartments (Providence)**

Vice Chairman Thorsen stated that Anne Berman would present the recommendation for Pocasset Manor Apartments.

Ms. Berman remarked that the request was for approval of the transfer of the limited partnership interest in Pocasset Manor Apartments (the “Development”), an affordable housing development for elderly and disabled households located in Providence.

The owner of the Development is Pocasset Preservation Associates Limited Partnership. The current general partner of the development is POAH Pocasset Apartments, LLC which holds a .01% interest in the partnership. The two current investor limited partners in the Development are PNC Multifamily Capital Institutional Fund XXXI Limited Partnership and the special limited partner Columbia Housing SLP Corporation (collectively the “Limited Partners”). The Limited Partners hold a 99.99% limited partner interest. The Limited Partners intend to withdraw and sell their partnership interests to Preservation of Affordable Housing, LLC (the “Transferee”). Both the current general partner and the Transferee are affiliated with POAH, the developer.

No new financing is currently anticipated. The Transferee will assume all existing obligations encumbering the Development. As part of its application, POAH requested a waiver of the transfer fee associated with their request. Staff reviewed the request to waive the transfer fee and consistent with its practice of waiving the transfer fee for non-profit sponsors who are applying for the transfer of ownership to take-out the limited partner investors, granted the waiver.

The current property manager is POAH Communities, LLC. The owner and management company are affiliated entities. No change in the management agent is contemplated. The Development received a 97b on its most recent REAC score and POAH provided a list of capital improvements made over the past few years. The transfer will allow the Transferee to buy out the limited partners now that the initial compliance period has ended.

After the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of the Transfer of Physical Assets (TPA) for Pocasset Manor Apartments (Providence).

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

Corinne Myers, General Counsel, then conducted a roll call 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,** Preservation of Affordable Housing, Inc., seeks approval of the transfer of the limited partnership interest in Pocasset Preservation Associates Limited Partnership, the owner of Pocasset Manor Apartments (the “Development”), from PNC Multifamily Capital Institutional Fund XXXI Limited Partnership and Columbia Housing SLP Corporation to Preservation of Affordable Housing, LLC; 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 PNC Multifamily Capital Institutional Fund XXXI Limited Partnership and Columbia Housing SLP Corporation 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 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, Deputy Executive Director, and Director of 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 Acquisition and Revitalization Program (ARP) Funding Award (111 Westminster Street, Providence)**

Vice Chairman Thorsen invited James Comer, Deputy Executive Director to give the presentation.



Mr. Comer began by saying that on March 2, 2021, the voters of the State of Rhode Island passed a state bond referendum authorizing the issuance of \$65,000,000 in bonds to increase the availability of affordable housing and support community revitalization through the redevelopment of existing structures, new construction, and property acquisition. Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) was authorized by the Rhode Island Commerce Corporation (“CommerceRI”) to implement and administer a program using \$15,000,000 of these funds for the improvement of properties that are blighted or in need of revitalization. The program is known formally as the Acquisition and Revitalization Program (“ARP”).

ARP’s purpose is to stabilize neighborhoods and communities by strategically targeting foreclosed and/or blighted residential and commercial properties and vacant lots in need of redevelopment. Encouraging redevelopment of vacant, foreclosed and/or blighted properties will revitalize neighborhoods and communities, stabilize the housing market, and improve local economies. The funding is available to non-profit and for-profit developers, municipalities and public housing authorities.

Pursuant to ARP Summary Guidelines established by RIHousing (“Guidelines”), ARP funding is available statewide but 75% of the funding is set aside for urban communities. The Guidelines restrict the income of households that will occupy the redeveloped residential or mixed-use properties to 120% of area median income (“AMI”). In addition, the Guidelines prioritize redevelopment of commercial properties and vacant lots located in low- and moderate-income census tracts or that serve low- and moderate-income households.

In November 2021, RIHousing issued a Request for Proposals (“RFP”) for ARP funds from qualified applicants. In response, RIHousing received 17 proposals requesting \$27,780,452 in ARP funds. All applications were reviewed by Development staff in accordance with the published Program Review Criteria to evaluate whether the applications contained the required ARP threshold criteria for awards as follows:

1. Applicant must demonstrate that the development activity will commence within six months of approval of funding.
2. Applicant must demonstrate that the development is financially feasible.
3. Applicant must demonstrate the experience and capacity to complete the project and to operate/maintain the project for a minimum 15-year period (as applicable) based upon experience with projects of similar complexity.
4. Applicant must demonstrate the need or demand for the project through market analysis, local demographics, existing demand for the project, etc.

Development staff scored only those applications that passed the threshold analysis and subsequently presented them to an external advisory committee (the “Advisory Committee”). The Advisory Committee approved five applications. On March 17, 2022, four of the applications were recommended for funding and approved by the RIHousing Board of Commissioners. Now that the fifth project’s capital stack is fairly complete, staff recommends approval of funding for the project known as 111 Westminster Street set forth in Attachment A.

After the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of Acquisition and Revitalization Program (ARP) Funding Award (111 Westminster Street, Providence).

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

Commissioner McAllister asked Mr. Comer if the request fits the specified requirements of the program. Mr. Comer responded that it does meet the requirements as it matches with the public facility guidelines of the ARP program.

Commissioner Orth inquired if the funding met threshold for financial feasibility. Mr. Comer verified that information stating that a number of the commitments have already been approved by the Office of CommerceRI.

Commissioner Designee Byrne remarked that presently the ARP Program has approved \$6 million with \$9 million remaining for deployment. She wanted to know when the next round of funding was expected. Mr. Comer replied that the rest of the financing will be included as part of a Consolidated Application RFP process which will be distributed in September.

There being no additional questions, Corinne Myers, General Counsel, conducted a roll call 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 voters of the State of Rhode Island passed a state bond referendum authorizing the issuance of \$65,000,000 in bonds to increase the availability of affordable housing and support community revitalization through the redevelopment of existing structures, new construction, and property acquisition (the “Bond Funds”);
- WHEREAS, the State of Rhode Island authorized the Rhode Island Commerce Corporation (“CommerceRI”) to utilize \$15,000,000 of the Bond Funds to develop and implement a program for the improvement of properties that are blighted or in need of revitalization (the “Acquisition and Revitalization Program” or “ARP”);
- WHEREAS, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) has been designated by CommerceRI to administer ARP, including the award of ARP funds to projects that assist in addressing urban revitalization and blight remediation;
- WHEREAS, the applicant listed in Attachment A has submitted an application that meets the threshold requirements of ARP;
- WHEREAS, staff of RIHousing has reviewed the application and along with an external advisory committee (“Advisory Committee”) recommends that ARP funds be committed to the proposal listed in Attachment A; and
- WHEREAS, RIHousing staff and the Advisory Committee have reviewed the submission and determined that the recommended proposal qualifies for financing under RIHousing’s enabling legislation, regulations, guidelines and policies.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that RIHousing is authorized to commit up to \$1,000,000 in ARP funds (the “Program Funds”), in compliance with ARP guidelines and subject to certain conditions and the receipt of other sources of funds for the proposal reviewed by staff and the Advisory Committee, as set forth in Attachment A.

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

- Approval by RIHousing of all other financing;
- Completion of closing on the construction and permanent loans;
- Reinstatement of High Rock Westminster Street, LLC with the Rhode Island Secretary of State as an entity registered to do business in the State of Rhode Island; and
- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements.

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

**Attachment A**  
**Summary of Recommendation**

ARP Funds Recommended for Approval	\$	1,000,000
Distribution of Recommended Funds		
Residential Projects	\$	0
Commercial Projects	\$	0
Public Facilities	\$	1,000,000

Recommendation:

111 Westminster Street, High Rock Development, LLC (“High Rock”), Sponsor:

High Rock intends to redevelop 111 Westminster Street, commonly known as the Superman Building, into a residential building with 285 units, of which 59 will be earmarked for households earning between 80% and 120% of area median income. The first-floor atrium is approximately 26,000 square feet and is intended to be a public facility as defined in the ARP guidelines. High Rock plans to renovate the atrium into a community space that will be available to community groups and organizations interested in community-oriented programming. High Rock intends to work with the City of Providence and other stakeholders to ensure that the space meets the needs of the community. Final approval of the ARP funds is conditioned upon completion of the entire capital stack and financial closing with the senior lender(s).

SOURCES		USES	
Construction Debt	\$115,652,299	Land & Building Value	\$10,000,000
Developer's Initial Equity	\$31,127,167	Hard Costs	\$167,506,168
Developer's Additional Equity	\$11,000,000	Soft Costs	\$25,805,060
Rebuild RI Credit Award	\$15,000,000	Financing & Carry Costs	\$11,721,467
RI First Wave Closing Fund	\$5,700,000	Project Contingency	\$8,088,703
RIHousing - ARP	\$1,000,000		
RIHousing - WH	\$4,500,000		
New Market Tax Credits	\$2,100,000		
City Funds	\$5,000,000		
Federal Historic Tax Credits	\$22,041,933		
Providence Housing Trust Loan	\$10,000,000		
<b>Total Sources</b>	<b>\$223,121,399</b>	<b>Total Uses</b>	<b>\$223,121,399</b>

**Approval of RI Rebounds Production Fund Program (RIRPF) Funding Awards**

Vice Chairman Thorsen asked Anne Berman, to present the request.

Ms. Berman stated that the RI Rebounds Production Fund Program (“RIRPF”) is funded by State and Local Fiscal Recovery Funds (“SLFRF”) appropriated to the U.S. Department of Treasury (“Treasury”) through the American Rescue Plan Act of 2021 for the production of affordable housing for households with incomes at or below 80% of AMI. Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) was authorized by the State of Rhode Island to implement and administer RIRPF using approximately \$15,000,000 in funds for the new production of affordable housing for both rental and homeownership opportunities.

In March 2022, RIHousing issued a Request for Proposals (“RFP”) for RIRPF funds as part of a consolidated funding round from qualified applicants. In response, RIHousing received 52 proposals requesting approximately \$33,000,000 in RIRPF funds. All applications were reviewed by Development staff in accordance with the published Program Review Criteria to evaluate whether the applications contained the required RIRPF threshold criteria for awards as follows:

1. Applicant must demonstrate ability to proceed to closing on all financing and begin construction within nine months of commitment.
2. Applicant must demonstrate that the development is financially feasible for (i) the overall development costs of the project and (ii) the long-term operation of the proposal.
3. Applicant must demonstrate that the development has a reasonable likelihood that it will achieve sustainable occupancy of 95% within six months of construction completion. For mixed income proposals that meet the 20% at 50% or 40% at 60% set asides, the applicant must submit a third-party market study that includes an absorption schedule, lease-up reserve and identifies the timeline for achieving 95% occupancy.
4. The developer must have experience in the successful development and operation of affordable housing of similar scope and complexity.

Development staff scored only those applications that passed the threshold analysis.

RIHousing staff recommends approval of funding for 13 proposals in the amount of \$14,750,000. All proposals are contingent upon the applicant's ability to secure additional committed funding by December 31, 2022. These RIRPF awards will directly fund 486 units for households with incomes below 80% area median income ("AMI"), of which 168 units will be for households with incomes below 30% of AMI. Including market rate units, these 13 developments will create 550 units of housing.

Staff recommends the allocation of up to \$14,750,000 in RIRPF funds, contingent on the availability of all other funding and compliance with RIRPF guidelines. A summary of the proposed recommendations was provided as in an attachment to the June 16, 2022 Board of Commissioners package.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of RI Rebounds Production Fund Program (RIRPF) Funding Awards.

Commissioner Designee Byrne recused from the discussion or vote of this item as the Treasurer serves on the Board of Directors of Crossroads RI.

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

Commissioner Orth said that the diverse geographic allocation of projects was fantastic. The Commissioner did note that a number of projects did not get funded as they were not ready to proceed. The Credit Committee reviewed the allocations and said that those applications will have other opportunities to apply for future funding sources; which will ensure RIHousing's pipeline remains healthy.

Commissioner McAllister once again commended the geographic diversity of the awards.

There being no other comments, Corinne Myers, General Counsel, conducted a roll call vote of the Commissioners. The Commissioners voted to approve the motion.

Ms. Myers then officially announced that the following resolution was adopted with three (3) votes in favor, Commissioner Designee Byrne recusing and zero (0) nay votes.

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

WHEREAS, The State of Rhode Island has established the RI Rebounds Production Fund Program ("RIRPF") with State and Local Fiscal Recovery Funds appropriated to the U.S. Department of Treasury under the American Rescue Plan Act of 2021 to provide funding for the development of new multifamily and homeownership units for households with incomes below 80% of Area Median Income;

WHEREAS, Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") has been designated by the State of Rhode Island to administer the RIRPF, including the award of RIRPF funds to projects that develop newly created non-LIHTC multifamily units and homeownership opportunities;

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

WHEREAS, staff of RIHousing have reviewed each of the eligible applications submitted and along with an external advisory committee (“Advisory Committee”) recommend that RIRPF funds be committed to the proposals listed in Attachment A; and

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

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that RIHousing is authorized to commit up to \$14,750,000 in RIRPF funds (the “Program Funds”), in compliance with RIRPF guidelines and subject to certain conditions and the receipt of other sources of funds for the proposals reviewed by staff and the Advisory Committee, as set forth in Attachment A.

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

### **Approval of Housing Production Fund (HPF) Funding Awards**

Vice Chairman Thorsen declared that Ms. Berman would present the request.

Ms. Berman started by recognizing the Development staff for the work involved in reviewing 52 applications in a relatively short period. She applauded staff for their work and efforts.

Ms. Berman also mentioned that the HPF awards are similar the RIRPF awards and the scoring methodology was identical to the RIRPF process.

Continuing, Ms. Berman said that the Housing Production Fund (“HPF”) was established by the State of Rhode Island General Assembly in June 2021 by amendment to Rhode Island General Laws Section 42-128, known as the Housing Resources Act of 1998, to provide funding for the planning, production, and preservation of affordable housing. Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) was authorized by the General Assembly to implement and administer a program using \$10,000,000 of these funds to provide grants or loans for the development of new affordable housing and the preservation of existing affordable units.

In March 2022, RIHousing issued a Request for Proposals (“RFP”) for HPF funds as part of a consolidated funding round from qualified applicants. In response, RIHousing received 52 proposals requesting \$217,000,000 of which approximately \$75,820,000 is HPF funds. All applications were reviewed by Development staff in accordance with the published Program Review Criteria to evaluate whether the applications contained the required HPF threshold criteria for awards as follows:

1. Applicant must demonstrate ability to proceed to closing on all financing and begin

- construction within nine months of commitment.
2. Applicant must demonstrate that the development is financially feasible for (i) the overall development costs of the project and (ii) the long-term operation of the proposal.
  3. Applicant must demonstrate that the development has a reasonable likelihood that it will achieve sustainable occupancy of 95% within six months of construction completion. For mixed income proposals that meet the 20% at 50% or 40% at 60% set asides, the applicant must submit a third-party market study that includes an absorption schedule, lease-up reserve and identifies the timeline for achieving 95% occupancy.
  4. The developer must have experience in the successful development and operation of affordable housing of similar scope and complexity.

Development staff scored only those applications that passed the threshold analysis.

RIHousing staff recommends approval of funding for seven proposals in the amount of \$10,000,000. All proposals are contingent upon the applicant's ability to secure additional committed funding by December 31, 2022, and directly fund 360 units for households with incomes below 80% area median income ("AMI"), of which 74 units will be for households with incomes below 30% of AMI. Including market rate units, these seven developments will create 392 units of housing.

Staff recommends the allocation of up to \$10,000,000 in HPF funds, contingent on the availability of all other funding and compliance with HPF guidelines.

An attachment outlining the distribution of the awards was provided as part of the June 16, 2022 Board of Commissioners package.

After the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of Housing Production Fund (HPF) Funding Awards.

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

Commissioner Designee Byrne said that given staff's experience in reviewing applications for the above-mentioned programs, if any program changes are necessary. Ms. Berman responded that staff has not totally evaluated the process but believes there will be some tweaking and clarifying for the Consolidate Application. There are a few technical revisions to be addressed and there's always room for improvement.

Ms. Ventura said that given the range and incomes targets of the program it speaks to the flexibility of staff in filling funding gaps.

Commissioner Orth stated that due to the sheer volume of funds presently available, it would be exciting if this program could be funded as a permanent funding stream. He was thrilled to kick off the program and hopes it continues for many years.

There being no other comments, Corinne Myers, General Counsel, conducted a roll call 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 State of Rhode Island General Assembly passed a state budget bill authorizing the issuance of \$10,000,000 to support both the development of new affordable housing and the preservation of existing affordable units (the “HPF Funds”);
- WHEREAS, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) has been designated by the Rhode Island General Assembly to administer the Housing Production Fund (“HPF”), including the award of HPF funds to projects that assist in the development of new affordable housing and the preservation of existing affordable units;
- WHEREAS, the applicants listed in Attachment A have submitted applications that meet the threshold requirements of HPF;
- WHEREAS, staff of RIHousing have reviewed each of the eligible applications submitted and along with an external advisory committee (“Advisory Committee”) recommend that HPF funds be committed to the proposals listed in Attachment A; and
- WHEREAS, RIHousing staff and the Advisory Committee have reviewed the submissions and determined that the recommended proposals qualify for financing under RIHousing’s enabling legislation, regulations, guidelines and policies.

NOW, THEREFORE, IT IS HEREBY:

- RESOLVED, that RIHousing is authorized to commit up to \$10,000,000 in HPF funds, in compliance with HPF guidelines and subject to certain conditions and the receipt of other sources of funds for the proposals reviewed by staff and the Advisory Committee, as set forth in Attachment A.
- RESOLVED, that the Executive Director, Deputy Executive Director, and Director of Development, each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolution.

**Approval of Proposed 2023 Qualified Allocation Plan (QAP)**

Vice Chairman Thorsen stated that Ms. Berman would report on the recommendation for the 2023 Qualified Allocation Plan.

Ms. Berman said that pursuant to the Revenue Reconciliation Act of 1989, each low-income housing tax credit (“LIHTC”) allocating agency must adopt a Qualified Allocation Plan (the “Plan” or “QAP”) that establishes the priorities and criteria for both allocating and monitoring LIHTCs. The allocating agency must conduct a public hearing and a subsequent public comment period on the Plan prior to the Plan being finalized and presented to the Governor for approval.

RIHousing has administered the LIHTC program in Rhode Island under a Plan that was first adopted in January 1990. The Plan was last amended in September 2021. The 2023 Plan is being adopted as a guidance document in accordance with the Rhode Island Administrative Procedures Act. Rather than



being filed with the Office of the Secretary of State, the Plan will be immediately available on the RIHousing website.

Staff has proposed the changes summarized below to the following sections of the Plan. These changes seek to amplify and explain our goals and procedures.

<b>SECTION</b>	<b>CHANGE</b>	<b>REASON</b>
Introduction	Deleted historical information pertaining to the Tax Reform Act of 1986.	Extra information that provides no relevant value to an applicant.
Section I (multiple references to LIHTC Requirements Pages 9-21)	Deleted multiple sections that are commentary rather than required statutory language.	Applicants are reminded that the QAP provides statutory guidance; developers are advised to consult a qualified tax attorney and/or accountant to determine eligibility for the credit.
Section I(C)(2)&(3) (Pages 10-11)	Deleted certain references to annual state specific percentages without minimizing state housing needs.	Some information is dated; deletion does not change intent.
Section I(F) (Page 19)	Deleted Section 911 detail related to subsidy layering.	Detail is included in the Developer's Handbook which is updated annually.
Section I(G) (page 20)	Modified language regarding Single Room Occupancy (SRO) units.	Clarified RIHousing's current policy in regard to SROs.
Section I (O) (Page 25)	Added new section on Non-Profit Right of First Refusal (ROFR).	The new language codifies and preserves the ROFR by qualified non-profits at the close of the compliance period.
Section II(B) (Page 28)	Eliminate the provision of in-person presentation of projects by applicants.	Staff has determined that these presentations don't provide additional information beyond what is provided in the application; elimination of the presentation will reduce the RFP review by approximately 3-4 weeks.
Section III (Pages 31&35)	Eliminate absolute total development (TDC) cap of \$390,000 net of reserves.	Construction costs are currently volatile and unpredictable making it problematic to have a maximum TDC given the various types of building types contemplated annually. The financial leveraging incentivizes cost efficiency.
Section III B (scoring – Page 39)	Add HPF-ELI as an operating subsidy; delete HUD Section 811 Program since all vouchers have been allocated.	Program updates.

Section III B (scoring – Page 39)	Correct typo in Leveraging section D.	Typo correction
Section III B (scoring – Page 40)	Eliminate points for Opportunity Zones (OZ).	Federal program incentives related to OZs have been phased out.
Section III B (scoring – Page 41)	Modify basis for awarding points to high-performing school districts to high school graduation rates.	The metrics related to graduation rates are clearer, easier to understand and published annually in RI KidsCount Factbook.
Section III B (scoring – Page 42)	Modify points related to mixed income units.	Non-profits have expressed concern that for-profit developers are more likely to undertake mixed income due to risk; reducing points mitigates some of their concerns regarding this disparity.
Section III B (scoring – Page 42)	Delete points related to location within a Policy Map GIS area that met the 3 of 4 of the following; not in a USDA Low food census tract, in a high opportunity area, within 1/2 mile of a community health center and within 1/2 mile of a library.	The current criteria are narrow and only 8 census tracts fit these criteria. Not a useful metric for scoring.
Section III B (scoring – Page 42)	Modified points for broadband to reflect Affordable Connectivity Program (“ACP”) included in the 2021 Federal Infrastructure Bill; modified scoring for households that don’t qualify for ACP.	The ACP requires providers to provide \$30/month subsidy for high-speed internet; requires minimum \$9.99/month contribution from residents.
Section III B (scoring – Page 44)	Require municipality to certify to blight.	Puts the one onus of determining blight on the municipality, not RIHousing.
Section III B (scoring – Page 45)	Modification to reflect recent National Grid program for mill rehabilitation projects.	Program update.
Section III B (scoring – Page 46)	Delete points related to utility benchmarking.	Difficult to monitor on an annual basis who is continuing to use utility benchmarking; owners are not providing data to RIHousing, yet all applicants claim points.
Section III C – pages 48-53	Deleted multiple sections that are commentary rather than substantive.	Eliminates repetition for items already detailed in the scoring section.
Section IV	Deleted detail related to underwriting of tax-exempt bond transactions.	Underwriting requirements included in the Developer’s Handbook, which is updated annually.
Section V	Deleted old reference to construction costs per square foot which are no longer utilized.	Document clean-up.

Section VII (pages 56-62)	Deleted language that provided historical information and commentary rather than required statutory language.	Applicants are reminded that the QAP provides statutory guidance; developers are advised to engage qualified property management firms certified as LIHTC-trained.
---------------------------	---	--

Staff held two meetings with stakeholders to discuss current trends in the construction industry, market challenges, community needs, scoring categories and point allocation, challenges associated with both urban and non-urban development, as well as differing community needs. Staff also received written comments from individuals unable to join the stakeholder meetings. The 2023 Plan seeks to focus on several areas: the increased cost of development, incentivizing the development of units to serve a broader spectrum of households, and continued alignment of the QAP with the goals of other state planning documents.

A blacklined copy of the proposed Plan was included as part of June 16, 2022 Board of Commissioners package.

The 2023 Plan will become final upon (i) the expiration of the public comment period; (ii) final approval by the Board of Commissioners of the 2023 Plan (including any changes reflective of public comments received and/or comments from the Credit Committee); (iii) approval by the Governor; and (iv) posting to the RIHousing website.

The public comment period will begin on or about June 20, 2022. A public hearing will be held following the publication of the proposed 2023 Plan, with final submission to the Board of Commissioners expected in August 2021.

Staff recommends that the Board of Commissioners approve the resolution included with the Board packet, which authorizes publication of RIHousing’s notice of its intent to approve and adopt the Plan.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of Proposed 2023 Qualified Allocation Plan (QAP).

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

Commissioner Orth expressed his appreciation and thanked staff for the healthy and thoughtful discussions during the comment period. The Commissioner commended staff for listening to everyone’s feedback and consideration of their recommendations. Commissioner Orth said that the Credit Committee also spent a few moments reviewing previous transactions to evaluate various components of the financing structure. Many of the recently funded projects incorporated mixed income units and though those units convey a high public value, the Committee wanted to ensure that the Corporation is not just subsidizing units but that the resources are targeted for the development of affordable units.

The Committee also discussed establishing caps on credits and a limit on the amount of soft funds allocated per affordable unit. Also debated was an increase in points for developers earmarking a higher number of affordable units per development.

Finally, Commissioner Orth said that the Committee considered the situation of smaller sized units such as studios and one-and two-bedroom apartments. The Commissioner mentioned that Brenda Clement, Executive Director of HousingWorks RI was present at the Board meeting and could speak to that fact. Ms. Clement explained that the existing need is for smaller units as the average household size has shrunk in the past few years. However, larger three- and four-bedroom apartments are also important.

Commissioner Designee Byrne asked Ms. Berman to elaborate on the Credit Committee’s discussion regarding the increase of total development caps.

Commissioner Orth responded by saying that the Credit Committee felt that the Corporation should follow NCSHA’s best practices for that category. The Commissioner opined that it’s important to retain the caps on either a per square foot or unit basis to ensure that the money is used as efficiently as possible. A very expensive project might meet all the designated criteria of the program but not incorporate many affordable units. The goal is to create as many affordable units as possible. Basically, the issue is the scarcity of financing resources available.

There being no other comments, Corinne Myers, General Counsel, conducted a roll call 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 Governor as the principal housing finance agency and tax credit allocating agency for the State of Rhode Island (the “State”);

WHEREAS, the Revenue Reconciliation Act of 1989 requires low-income housing tax credit allocating agencies to allocate low-income housing tax credits according to a Qualified Allocation Plan (the “Plan”);

WHEREAS, the Plan must establish priorities and criteria for allocating low-income housing tax credits that best meet the housing needs of the State and must be adopted pursuant to a public hearing and comment period; and

WHEREAS, the housing needs for the State have been established pursuant to the proposed Rhode Island Consolidated Plan: 2020-2024.

NOW, THEREFORE, BE IT:

RESOLVED: that RIHousing be, and hereby is, authorized to publish notice of its intent to approve and adopt the proposed 2023 Qualified Allocation Plan, substantially in the form attached hereto as Attachment B; and

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

### **Approval of FY2022 Community Development Program Funding Awards**

Vice Chairman Thorsen stated that James Comer would present the recommendation for the FY 2022 Community Development Program awards.

Mr. Comer said 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 2022.

The RIHousing CDP provides funding for the following priority activities:

- Programs/projects that promote housing stability and increased economic self-sufficiency, such as financial literacy, homeownership education, work force development, tenant education, and health and wellness.
- Support for Resident Service Coordinators to address an increased need for tenant stability due to Covid-19 related stresses and challenges.
- Funds to sustain or expand innovative programming created or identified as needed in response to the pandemic, such as programs to address social isolation and access to healthy foods.

In a change from previous community development funding rounds, 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 March 2022. The RFP was posted on the RIHousing website, the Rhode Island Division of Purchases website, social media, and sent to approximately 950 organizations, municipalities, property managers, developers and interested parties via an email announcement. RIHousing received 27 proposals in response to the RFP from 25 applicants consisting of housing developers, property managers, and community organizations. Funding requested from the 27 applications totaled \$3,737,235.

A committee consisting of the Deputy Executive Director, Chief Strategy and Innovation Officer, and staff from the Executive Division, Homeownership Division, Development 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 \$500,000 for the projects and programs set forth at Attachment A be approved.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of FY2022 Community Development Program Funding Awards.

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

There being no discussion, Corinne Myers, General Counsel, conducted a roll call 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 promote housing stability and increased economic self-sufficiency; support Resident Service Coordinators; and sustain or expand innovative programming identified in response to the pandemic; 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 twenty-seven (27) 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 four (4) 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 \$500,000.

**RESOLVED:** that all funds awarded hereunder shall be funded out of the FY 2022 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 2022 Community Development Program Funding Awards**

<b>Organization</b>	<b>Program or Project</b>	<b>Location</b>	<b>Award</b>
NeighborWorks Blackstone River Valley	"Comprehensive Asset Building & Resident Services Initiative" - create new "resident services" line of business to provide residents access to resources and tools	Burrillville, North Smithfield, Woonsocket	\$125,000
OpenDoors	On-site peer recovery coaching as well as clinical therapy for tenants of OpenDoors supportive housing	Providence	\$75,000
Phoenix Property Management, Inc.	Resident Services Coordinator for Applecreek Apartments and Sandywoods Farms	Tiverton	\$150,000
Women's Development Corporation/Housing Opportunities Corporation	Resident Services Coordinator for nine family developments	Providence, Richmond, Warwick	\$150,000
		<b>TOTAL</b>	<b>\$500,000</b>

**Approval of Engagement of Consultant for RentReliefRI Partners Capacity Building**

Vice Chairman Thorsen informed the Commissioners that Mr. Comer would present the request.

Mr. Comer stated that the request seeks authorization for RIHousing to engage BDO FMA (a part of BDO USA, LLP) to provide financial capacity building services to RentReliefRI's nonprofit partners. The goal of this engagement is to help partners build financial and grant management knowledge and skills as well as develop the fiscal infrastructure and practices necessary for long-term financial resilience. RIHousing has contracted with twenty-three (23) community partners to provide a variety of services related to RentReliefRI, including outreach, application assistance and legal counseling.

A Request for Proposals ("RFP") was issued in April 2022 seeking proposals from qualified consultants. One proposal was received in response to the RFP.

A review committee consisting of RIHousing staff reviewed the proposal in accordance with the RFP criteria and determined that BDO FMA was qualified to carry out the capacity building services. The committee reached this conclusion due to BDO FMA's past experience providing these services to similar organizations and the specificity of their response to the proposed scope of work. BDO FMA has a team of 96 dispersed across the country with significant concentrations of staff and clients in New York, Chicago, San Francisco, New England and Washington, D.C. They exclusively serve nonprofit and grantmaking organizations and aim to empower nonprofit leaders with the information and capacity needed to improve fiscal operations, manage resources effectively, and position themselves for stable, long-term impact.

The engagement is expected to begin in July 2022 and be complete by September 2022.

Vice Chairman Thorsen thanked Mr. Comer for the information and asked for a motion and a second for the Approval of Engagement of Consultant for RentReliefRI Partners Capacity Building.

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

Vice Chairman Thorsen remarked that his understating of the engagement of the consultant is that it will support partners to develop financial proficiency. The Vice Chairman wanted to know if the engagement will also include reporting abilities.

Mr. Comer answered in the affirmative and went on to say that the partners are extremely mission-driven organizations but need assistance in building technical and financial competencies.

Commissioner Orth asked if the engagement will also assist the partners in other efforts. Mr. Comer and Ms. Ventura affirmed that it would help the partners when bidding for other awards, with municipal contracts or when aligning with other partners and agencies.

There being no other questions or comments, Corinne Myers, General Counsel, conducted a roll call 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 enabling act of the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) provides the agency with all the powers to make and execute contracts necessary for the exercise of its functions under the Rhode Island Housing and Mortgage Finance Corporation Act, R.I. Gen. Laws §42-55-5(6); and

**Whereas:** RIHousing wishes to engage BDO FMA (a part of BDO USA, LLP) to provide financial capacity building services to RentReliefRI’s nonprofit partners; and

**Whereas:** BDO FMA has submitted a proposal for the performance of services that is acceptable to staff.

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

**Resolved:** that RIHousing be, and hereby is authorized, to engage BDO FMA for a fee not to exceed \$36,750 to provide capacity building services to RentReliefRI Partners; and

**Resolved:** that the Executive Director, Deputy Executive Director and Chief Strategy and Innovation Officer, acting singly, be, and hereby are, authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolution, including without limitation the authority to negotiate such terms 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.

### **Approval of Healthy Housing, Healthy Communities Funding**

Vice Chairman Thorsen once again invited James Comer to give the presentation.

Mr. Comer said the request was for approval of an allocation of funds in the amount of \$1,000,000 from RIHousing for the purpose of funding the Healthy Housing, Healthy Communities (“H3C”) Initiative. The requested funding will leverage an investment by Blue Cross Blue Shield of Rhode Island (“BCBSRI”) in the amount of \$4,000,000 (“the BCBSRI award”) to Local Initiatives Support Corporation (“LISC”) in November 2021.

The purpose of the BCBSRI award is to fund projects that support innovative financing to produce and preserve housing, provide down payment assistance, and invest in community facilities to support our most vulnerable Rhode Islanders. As part of this initiative, the LISC Rhode Island Office has reached out to community partners, including RIHousing, to supplement the BCBSRI award with additional funding to increase its impact. Senior staff at RIHousing has been working to identify a potential avenue for support which best aligns with its mission and furthers its goals of providing high-quality affordable housing for all Rhode Islanders.

Through its membership in the National Council of State Housing Finance Agencies (“NCSHA”) RIHousing was invited to respond to a H3C Request for Proposals (“RFP”) issued by NCSHA in partnership with the Robert Wood Johnson Foundation (“RWJF”). The H3C RFP sought proposals to apply for grant funding and technical assistance to promote the development of partnerships with health-related organizations and/or systems. On May 4, 2022, NCSHA notified RIHousing of a successful proposal, including a \$150,000 award and technical assistance to identify partnerships and other innovative approaches to align housing and healthcare investments (“the H3C grant funds”).

Using the H3C grant funds, and the award contemplated in this action (“the RIHousing funds”), RIHousing will partner with LISC-RI and with five Health Equity Zones (“HEZ”) throughout the state to build the HEZ’s capacity to address housing issues impacting the health of their communities. This H3C Initiative will include but is not limited to: the identification and development of affordable housing for members of the HEZ communities (a population which encompasses extremely low-income individuals and families), those experiencing or at risk of experiencing homelessness, those experiencing mental health or substance use issues and those with developmental, intellectual or physical disabilities.

A committee consisting of the Executive Director, Deputy Executive Director and staff from the Development Division and the Leased Housing and Rental Services Division of RIHousing will lead the work of this initiative and work with the LISC Rhode Island Office and each participating HEZ to ensure the RIHousing funds are being used to create greater housing opportunities for those most in need and to develop projects that meet the expanding needs of Rhode Islanders.

Staff recommends the approval of the resolution for authorization of a transfer of funding in the amount of \$1,000,000 over four years. in accordance with the schedule as provided in an attachment to the June 16, 2022 Board of Commissioners package.

After the presentation, Vice Chairman Thorsen asked for a motion and a second for the Approval of Healthy Housing, Healthy Communities Funding.

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

Commissioner Designee Byrne commented that she was excited about the initiative and the partnerships RIHousing has fostered and with its collaboration with other agencies.

There being no additional comments, Corinne Myers, General Counsel, conducted a roll call 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:** RIHousing was awarded a Healthy Housing, Healthy Communities grant to identify partnerships and other innovative approaches to align housing and healthcare investments; and

**WHEREAS:** funding of the Healthy Housing, Healthy Communities Initiative in an amount not to exceed \$1,000,000 will leverage an initial \$4,000,000 investment by Blue Cross Blue Shield of Rhode Island to Local Initiatives Support Corporation; and

**WHEREAS:** the funding will be used to create greater housing opportunities for those most in need and to develop projects that meet the expanding needs of Rhode Islanders.

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

**RESOLVED:** that the RIHousing Board of Commissioners is hereby authorized to commit up to \$1,000,000 to the Healthy Housing, Healthy Communities Initiative;

**RESOLVED:** that the organization set forth at Attachment A be and hereby are approved to receive awards of grant funding under the Healthy Housing, Healthy Community Fund in the amounts specified at Attachment A, subject to available funding, and any administrative adjustments as the Executive Director determines to be necessary and reasonable, provided that the total amount awarded to the recipient under this funding shall not exceed \$1,000,000;

**RESOLVED:** that the Executive Director and the Deputy Executive Director of RIHousing, 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.

**Convening of the Section 8 Committee**

Vice Chairman Thorsen 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.

Vice Chairman Thorsen 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 Designee Byrne and seconded by Commissioner McAllister 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 10:51 am.

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

Vice Chairman Thorsen invited James Comer, Deputy Executive Director to present the request.

Mr. Comer explained 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.

In accordance with the requirements of the Act, the Annual Plan was circulated to a Resident Advisory Board for review. In addition, a forty-five-day public comment period was advertised culminating in a public hearing on May 23, 2022. One comment regarding community harmony was received from a member of the Resident Advisory Board. No comments were received from the public. Finally, RIHousing’s Government Relations & Policy staff has reviewed the Annual Plan to ensure consistency with the State’s Consolidated Plan.

Per regulations, the Resident Member had been notified of the meeting (as required), and that the Resident Member was unable to attend.

Mr. Comer then said that staff recommends approval of the resolution included with the Board packet, which authorizes the adoption of the Annual Plan substantially in the form presented at the June 16, 2022 Board meeting.

Following the presentation, Vice Chairman Thorsen 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 Byrne and seconded by Commissioner McAllister.

Commissioner Orth asked Mr. Comer what the utilization rate was for the Section 8 voucher program. Mr. Comer responded that he did not have the exact information readily available but would investigate the matter.

Mr. Comer did acknowledge that locating available units is challenging. However, RIHousing does provide support to voucher holders in locating units. Additionally, in an effort to encourage landlords to participate in the program, RIHousing recently hosted landlord networking and appreciation events to thank existing Housing Choice Voucher landlords and also recruit new landlords to the program. The event provided an opportunity for staff to meet landlords and share important information about the program, including incentives for landlords.

Ms. Ventura then added that RIHousing has a large collection of tools in its portfolio for rental assistance. The Corporation is one the larger provider of rental assistance in the state. Staff has effectively administered the 811 program and deployed all of those vouchers. Moreover, the HOME program can be utilized. RIHousing is also applying for additional financing resources.

There being no other discussion, Corinne Myers, General Counsel, conducted a voice vote of the Commissioners. The Commissioners voted to approve 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, 2022.

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

Vice Chairman Thorsen 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 Byrne and seconded by Commissioner McAllister 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, eligible to vote, 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 10:54 a.m. and Vice Chairman Thorsen reconvened the full RIHousing Board of Commissioners in open session.

There being no further business to discuss, Vice Chairman Thorsen asked for a motion to adjourn the Board of Commissioners meeting. A motion was duly made by Commissioner Designee Byrne and seconded by Commissioner McAllister 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 officially announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 10:55 a.m.

Vice Chairman Thorsen then thanked everyone for participating in the Board meeting.

Respectfully submitted,

Carol Ventura  
Secretary and Executive Director