

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

June 30, 2025

A Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Monday, June 30, 2025, at 9:30 a.m. The meeting was held at the main office of the Corporation, 44 Washington Street, Providence, RI 02903, Conference Boardroom, and via telephone conference call.

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

Mr. Lehane stated that (i) this meeting would be recorded and available for review on the RIHousing website within 3-5 business days after the meeting and (ii) except for specific RIHousing staff participating telephonically in the meeting, all callers would be muted during the meeting. Mr. Lehane also asked that, to prevent any feedback or background noise, telephone participants should mute their telephones if they are not speaking. Additionally, Mr. Lehane announced that if, during the meeting, anyone had technical difficulties with audio or accessing the call, they should call (401) 429-1430.

Corinne Myers, General Counsel, then provided additional guidance for the meeting. Ms. Myers stated that the meeting was being held in person, with all members of the Board of Commissioners appearing in person and specific RIHousing staff participating via teleconference. Members of the public were invited to 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 Chairwoman Goddard would preside over the meeting and requested that any Commissioner or staff wishing to comment state their name prior to speaking and telephone participants to mute their phones when not speaking. She then invited Chairwoman Goddard to call the meeting to order.

A quorum being present, Chairwoman Goddard introduced herself and officially called the meeting to order at approximately 9:33 a.m. The Chairwoman then invited Ms. Ventura to proceed with the roll call of Commissioners in attendance.

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

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Christine Hunsinger, Chief

Strategy and Innovation Officer; Elizabeth Bioteau, Director Strategic Initiatives & Partnerships; Michael DiChiaro, Director, Leased Housing & Rental Services; Leslie McKnight, Assistant Deputy Director of Loan Servicing; Maggie Chung, Senior Counsel; Brett Pelletier, Chief Administrative Officer; Corinne Myers, General Counsel; and Terry Lehane, Director of Information Technology.

Members of the public were also present.

Approval of Minutes of Board Meeting held on May 15, 2025

Chairwoman Goddard asked for a motion and a second for the approval of the minutes of the Board of Commissioners meeting held on May 15, 2025. A motion was duly made by Commissioner Barry and seconded by Commissioner Designee Webber.

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

The Commissioners voted to approve the minutes with five (5) votes in favor, Commissioner McAllister abstaining, and zero (0) nay votes.

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

VOTED: That the minutes of the Board Meeting held on May 15, 2025, are hereby approved.

Chairwoman's Remarks

Chairwoman Goddard reported that new legislation passed, replacing the Department of Business Regulation's seat on RIHousing's board with the Executive Office of Housing and naming the Housing Secretary as statutory chair. She thanked Elizabeth Dwyer and Sara Cabral for their service.

Presentation of 5 Year Production Plan

Executive Director Carol Ventura opened the presentation by introducing the 5-Year Production Plan, developed with department directors. The plan evaluates current and future funding needs to meet RIHousing and state housing goals. It outlines projections for the next five fiscal years, accounting for state, federal, and SFRF funds, and will be updated every six months to reflect changes.

Ms. Ventura summarized that the plan includes budget projections, unit counts, and visuals showing who benefits from investments and funding sources. She reviewed FY2024 numbers and FY2025–2029 projections, noting that Treasury funds will phase out and future federal funding is uncertain. The Plan outlines RIHousing programs by beneficiary and income level, highlighting renters as the primary group served, along with support for developers, nonprofits, and those experiencing homelessness. Commissioner Orth suggested adding funding amounts by income level and breaking out subsidy details, which staff agreed to do.

Commissioner Orth asked if the pie charts on page 3 included State Fiscal Recovery Funds (SFRF); Ms. Ventura and Ms. Lachapelle confirmed they reflected bond funding. Chairwoman Goddard added that housing bond funds will appear in the charts once received. Deputy Director Comer then gave an overview of current programs RIHousing administers, noting which will continue, wind down, or transfer to the Executive Office of Housing. Programs like LIHTC, HOME, and Down Payment Assistance are ongoing, while ERA2 will close by year-end. He emphasized the success of the single-family program, with projections to follow from Ms. Lachapelle.

Ms. Lachapelle noted that homeownership projections show a slight rate reduction, though major drops aren't expected; production remains strong. Mr. Comer confirmed continued funding for key programs like First Homes Tax Credit, Downpayment Assistance, Madeline Walker, and FirstGenHomeRI. He emphasized the importance of preserving multifamily funding and highlighted rental subsidy programs such as Section 8, HCV, and Home-ARP. Additional efforts include vouchers for extremely low-income populations and redevelopment support for nonprofit housing developers. Mr. Comer also shared progress on SFRF programs and praised timely fund deployment. Ms. Ventura underscored the importance of the Land Bank program and new legislation enabling RIHousing to access state-owned land for affordable housing, citing the East Greenwich Soria project as a successful example.

Ms. Ventura shared that RIHousing's Lead Hazard Reduction Program was stalled during COVID but they've requested an extension beyond its December 2025 sunset to use remaining funds, and have contacted the Senator's office for support. She also noted the CoC program will transfer to the Executive Office of Housing, while RIHousing will maintain its own program. In response to Commissioner Barry's questions on funding cuts and tax credits, Ms. Ventura deferred to Amy Rainone, Director of Government Relations, who would provide updates in the Intergovernmental Relations Committee meeting, and added that NCSHA is keeping HFAs informed.

Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for Omni Newark Apartments (Providence)

Chairwoman Goddard asked James Comer, Deputy Executive Director to present the request.

Mr. Comer began by recognizing Sharon Morris, Executive Director of Omni Development Corporation, who was present at the meeting.

Mr. Comer then proceeded to give the presentation, summarizing a document from the Board packet. He said that staff requests approval of 2024 and/or 2025 9% Low-Income Housing Tax Credits ("LIHTC") in an amount not to exceed \$1,338,582 and firm approval of: (i) a RIHousing taxable permanent first mortgage in an amount not to exceed \$1,725,000; (ii) a HOME Investment Partnerships Program loan of \$1,000,000 (the "HOME Loan"); (iii) a Middle Income Program loan of \$985,000 (the "MI Loan"); (iv) a Community Revitalization Program loan in an amount not to exceed \$1,251,861 (the "CRP Loan"); and (v) a Capital Magnet Fund loan in an amount not to exceed \$775,000 (the "CMF Loan") for Omni Newark (the "Development"), a 52-unit affordable housing development in Providence, Rhode Island. Omni Development Corporation is the developer (the "Developer").

The Development comprises the new construction of 52 units at 11 Newark Street in Providence. This is a five-story elevator building with four floors of residential units above a ground floor consisting of covered parking and community/commercial space. The Development will consist of 32 one-bedroom and 20 two-bedroom units. Forty-one of the units will be LIHTC units affordable to households with incomes at or below 60% of area median income (“AMI”), and 11 units will be non-LIHTC units and targeted to residents at or below 80% of AMI. The Providence Housing Authority has awarded eight project-based vouchers to the Development.

The Developer intends to meet RNC Tier II and Energy Star 3.1 Version 8 and has also committed to including net metering in the project. Copacity, Inc. (“Copacity”) will provide professional services to the Development by identifying renewable energy solutions and will help the development meet its intended net-zero goals and long-term energy savings. Copacity operates the only affordable housing Virtual Net Metering consortium in Rhode Island, which covers 13,000,000 kWh of renewable energy specifically for affordable housing organizations. The total benefit the Development will receive is a total rebate of \$42,363 or \$815 per unit.

Following preliminary approval, acquisition costs have increased by \$1,400,000 at the syndicator's request to satisfy their tax counsel. The syndicator requires the ‘as is’ land value of \$1,400,000, as determined by an appraisal, to be added as an acquisition cost to be balanced with a seller take-back loan. Construction costs increased slightly due to changes in construction plans from 50% to 90%, the addition of allowances for historic signage related to the former building at the site, and environmental remediation. Despite the cost increases, the total development cost per unit is \$418,550.

The syndicator is Hudson Housing Capital LLC (“Hudson”). Hudson’s investor is Santander Securities LLC. Santander Bank, N.A. will provide the construction loan. Since preliminary approval and at the request of Hudson, the Developer has indicated that they want to surrender the Housing Production Fund Extremely Low-Income Operating Reserve Program (“HPF-ELP”) grant previously awarded by RIHousing because of concerns related to the underwritten Net Operating Income. The original HPF-ELI units will remain affordable for families earning up to 30% of AMI.

After the presentation, Chairwoman Goddard asked for a motion and a second for Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for Omni Newark Apartments (Providence).

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

The Chairwoman invited questions. Commissioner Designee Webber asked about the improvement in total development costs, and Mr. Comer credited strong developer management.

Chairwoman Goddard then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the resolution.

Chairwoman Goodard then officially announced that the following resolution was unanimously adopted:

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

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

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

Whereas, on May 16, 2024, the RIHousing Board of Commissioners granted preliminary approval of a reservation of low-income housing tax credits available in calendar year 2024/2025 (“LIHTC”) and preliminary approval of permanent financing as follows:

Applicant	Development	9% LIHTC	RIHousing 1st Mortgage
Omni Development Corporation	Omni Newark	\$1,338,582	\$1,725,000

HOME Loan	MI Loan	CRP Loan	CMF Loan
\$1,000,000	\$985,000	\$1,251,861	\$775,000

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 \$1,338,582 of allocated 2024/2025 LIHTC be reserved for the Applicant or an affiliated entity (the “Borrower”) pursuant to Section 4.4 of the Rules Relative to Multifamily Loan Programs - Allocation of Low-Income Housing Tax Credits (825-RICR-30-00-4) (the “RIHousing Regulations”), and that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, are hereby empowered and directed to take any and all actions necessary to cause such reservation to be effective; and further, that any final allocation shall be made at such time as the Borrower complies with the requirements of the Act and the RIHousing Regulations.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to \$1,725,000 for a taxable first mortgage loan to the Borrower for rental housing to be located in Providence, Rhode Island and known as Omni Newark.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to \$1,251,861 for a Community Revitalization Program loan to the Borrower for rental housing to be located in Providence, Rhode Island and known as Omni Newark.

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

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to \$775,000 of a Capital Magnet Fund loan to the

Borrower for rental housing to be located in Providence, Rhode Island and known as Omni Newark.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to \$985,000 for a Middle Income Program loan to the Borrower for rental housing to be located in Providence, Rhode Island and known as Omni Newark.

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, including Priority Projects Fund financing in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing;
- 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;
- Closing of a construction loan with Santander Bank, N.A. in an amount sufficient to achieve project feasibility;
- Final approval by RIHousing of design and construction plans, specifications, and construction documentation;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenant and Regulatory Agreement in form(s) acceptable to RIHousing;
- FHA Risk-Sharing Program approval from the U.S. Department of Housing and Urban Development for a minimum of 50% of the first mortgage loan; and
- Completion of all items required for closing in accordance with normal underwriting and processing requirements.

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

Firm Approval of Financing for Park Holm V (Newport)

Chairwoman Goddard once again invited Mr. Comer to present the request.

Mr. Comer informed the Commissioners that Rhonda Mitchell, Executive Director of the Housing Authority of Newport, was in attendance.

Recapping a document from the Board packet, Mr. Comer said that the request was for firm approval of (i) a RIHousing tax-exempt construction loan in an amount not to exceed \$10,900,000, with up to \$2,250,000 remaining as a tax-exempt permanent first mortgage; (ii) a Capital Magnet Fund loan in an amount not to exceed \$999,000 (“CMF Loan”); and (iii) a

Housing Trust Fund loan in an amount not to exceed \$1,789,066 (“HTF Loan”) for Park Holm V (the “Development”). The developer is The Housing Authority of the City of Newport, Rhode Island (the “Developer”). The Development received revised preliminary approval from the Board of Commissioners on May 16, 2024 (“Preliminary Approval”).

Park Holm was an existing public housing development for families originally comprised of 262 apartments located in the North End of Newport. This proposed Phase V involves the demolition of 20 units within seven buildings and the construction of 45 units in three new buildings. This last phase will complete the one-for-one replacement of the existing 262 public housing units at Park Holm, which is a requirement of the RIHousing Qualified Allocation Plan (“QAP”).

Upon completion, the Development will consist of 12 one-bedroom, 27 two-bedroom, 2 three-bedroom, and 4 four-bedroom units. Household area median incomes (“AMI”) will range from 30-60% in 44 of the units, with one unit being restricted to 80% of AMI. Forty units will be subsidized through a Section 8 project-based voucher contract from the Developer, and five units will be subsidized through an Annual Contributions Contract.

Since Preliminary Approval, the Developer has selected a general contractor through a competitive bid process and finalized their construction pricing. Construction and related soft costs have decreased by approximately \$2,300,000 between Preliminary and Firm, notwithstanding an increase in contingency up to 10% to guard against the impact of potential tariffs. As a result of the lower development costs, the HOME Investment Partnerships Program Loan of \$1,000,000 has been rescinded and will be made available to another development project.

Like the previous phases, Boston Financial Investment Management will be the syndicator, and its investor is Citizens Bank, N.A (“Citizens Bank”). As such, Citizens Bank will be the initial construction lender, which will delay the issuance of the RIHousing tax-exempt bond loan until 50% construction completion. The capital stack also includes a Public Housing Authority Fund (“PHA Fund”) Loan in the amount not to exceed \$6,750,000, which was approved by the Board of Commissioners on November 20, 2023.

Finally, Mr. Comer said that staff requests approval of (i) up to \$10,900,000 in tax-exempt financing, of which \$2,250,000 will remain as permanent financing; (ii) a CMF Loan in an amount not to exceed \$999,000; and (iii) an HTF Loan in an amount not to exceed \$1,789,066.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Firm Approval of Financing for Park Holm V (Newport).

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

Ms. Ventura stressed the importance of preserving existing housing, noting that losing units undermines progress. She praised the Housing Authority’s work and said future efforts must address distressed assets using volume cap and/or 9% credits. Commissioner Orth supported the project and requested clear documentation for underwriting deviations and high operating costs. Mr. DiChiaro, Director of Leased Housing and Rental Services, confirmed costs are

consistent with prior phases, with insurance and utilities being key drivers. Chairwoman Goddard agreed that those areas are ongoing cost challenges.

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

The Commissioners voted unanimously to approve the motion.

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

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

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

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

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

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

Whereas, the Housing Authority of the City of Newport, Rhode Island (“Applicant”) has presented an application to RIHousing requesting mortgage financing to acquire and rehabilitate the development as set forth below (the “Development”):

<u>Development</u>	<u>Applicant</u>	<u>Mortgage</u>	<u>CMF Loan</u>	<u>HTF Loan</u>
Park Holm V	Housing Authority of the City of Newport, Rhode Island	\$10,900,000	\$999,000	\$1,789,066

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

Whereas, RIHousing finds:

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

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

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

(4) that the proposed housing development to be assisted pursuant to the provisions of this chapter will be of public use and will provide a public benefit; and

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

NOW, THEREFORE, IT IS HEREBY:

Resolved, that RIHousing hereby grants firm approval of tax-exempt mortgage financing in an amount not to exceed \$10,900,000 to Applicant or an affiliated entity of the Applicant (the “Borrower”) for rental housing known as Park Holm V in Newport, Rhode Island, to be financed, in part, by tax-exempt bonds.

Resolved, that RIHousing hereby declares that this firm commitment of financing for the Borrower constitutes the affirmative official act of RIHousing of its intention to issue bonds to finance, and to reimburse qualified expenditures incurred by the Borrower or RIHousing in advance of the issuance of the bonds, up to \$10,900,000 in mortgage funds for demolition and new construction of the Development, plus the required bond reserve funds, and the related costs of issuance for the bond issue for the above-referenced Development pursuant to the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder. The intent to reimburse the aforementioned bond-funded costs is intended to satisfy the requirements of Section 1.150-2 of the United States Treasury Regulations. This resolution shall take effect immediately upon adoption.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves a Capital Magnet Fund loan to the Borrower in an amount not to exceed \$999,000 for rental housing to be located in Newport, Rhode Island and known as Park Holm V.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves a Housing Trust Fund loan to the Borrower in an amount not to exceed \$1,789,066 for rental housing to be located in Newport, Rhode Island and known as Park Holm V.

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

- Final HUD approval of the mixed financing proposal, including demolition and construction of new tax credit units within the existing Park Holm neighborhood;
- Syndication equity from the allocation of low-income housing tax credits 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 contract documentation;
- Execution and delivery by the developer of a Construction Completion Guaranty in form and substance satisfactory to lender and RIHousing;
- Approval by bond underwriter and bond counsel that the loans will satisfy all required bond provisions for the bond issue;
- Closing of a construction loan with Citizens Bank in an amount sufficient to achieve project feasibility;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenant and Regulatory Agreement in form(s) acceptable to RIHousing;
- FHA Risk-Sharing Program approval from HUD for a minimum of 50% of the first mortgage; and
- Completion of all items required for closing in accordance with normal underwriting and processing requirements.

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

Firm Approval of Second Mortgage Financing for Mount Hope Court Apartments (Providence)

Chairwoman Goddard acknowledged James Comer, who gave the presentation.

Summarizing a document from the Board packet, Mr. Comer said that the request was for firm approval of RIHousing second mortgage taxable financing in an amount not to exceed

\$1,625,000 for Mount Hope Court Apartments (the “Development”). Cornell Management Corp., whose principals are Stephan and Kevin Baptista, will serve as the developer (the “Developer”).

Mount Hope Court Apartments is a 36-unit family development consisting of 18 townhouse buildings on approximately 2 acres of land in Providence. The units range in size from one to four bedrooms. Originally constructed in 1971, the Development was substantially rehabilitated in 2013 through a LIHTC execution and received tax-exempt financing from RIHousing. The current Low-Income Housing Tax Credits compliance period is in place until October 2028. The property has a Section 8 Housing Assistance Payments contract in place until August 2033, which assists all 36 units.

The Developer has requested the proposed second mortgage financing to facilitate the purchase of the limited partnership interests from the current limited partner, Countryside Corporate Tax Credits XXII Limited Partnership, and the special limited partner, Michel Properties, LLC. Alpin Development, LLC. (“Alpin”), which is affiliated with the Developer, will step in as the new limited partner. The transaction will include payment to the exiting limited partner, as well as payment of accrued asset management and capital transaction fees. The budget also includes an additional operating reserve required to comply with underwriting guidelines, based on the new debt. The current first mortgage will stay in place with a current balance of approximately \$2,199,000. No construction work is contemplated. The Developer intends to initiate a full refinance with RIHousing once the initial compliance period has ended.

Lastly, Mr. Comer stated that staff requests firm approval of an amount not to exceed \$1,625,000 in taxable second mortgage financing, subject to certain conditions.

Following the presentation, Chairwoman Goddard thanked Mr. Comer and asked for a motion and a second for Firm Approval of Second Mortgage Financing for Mount Hope Court Apartments (Providence).

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

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

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

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

Whereas, Rhode Island Housing and Mortgage Finance Corporation (“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, Mt. Hope Court Associates, LP (the “Applicant”) is requesting firm approval of taxable second mortgage financing for the Development as set forth below:

Applicant	Development	Taxable Mortgage
Mt. Hope Court Associates, LP	Mount Hope Court Apartments	\$1,625,000

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

Whereas, RIHousing finds that:

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

restrictions provided for by the RIHousing enabling act, namely Chapter 55 of Title 42 of the Rhode Island General Laws.

NOW, THEREFORE, IT IS HEREBY:

Resolved, that subject to the special conditions listed below, RIHousing hereby declares firm commitment for second mortgage financing for Mt. Hope Court Associates, LP or other affiliated entity of the Applicant (the “Borrower”) in an amount not to exceed \$1,625,000 for rental housing known as Mount Hope Court Apartments located in Providence, Rhode Island.

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

- The consummation of the transfer of the limited partnership interests in the Applicant from the current limited partner, Countryside Corporate Tax Credits XXII Limited Partnership, and the special limited partner, Michel Properties, LLC, to Alpin Development, LLC.; and
- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements.

Resolved, that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, be and hereby are 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 Mount Hope Court Apartments (Providence)

Mr. Comer made the presentation.

Mr. Comer stated that the request was administrative and then summarized a written request saying that the request was for approval of the transfer of the limited partnership interest in Mount Hope Court Apartments (the “Development”), a 36-unit development consisting of 18 townhouse buildings located in Providence.

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

The owner of the Development is Mt. Hope Court Associates, LP (the “Borrower”). The current general partner of the Borrower is SHK Mt. Hope LLC (the “General Partner”), which holds a .01% interest in the partnership. The current investor limited partners in the Borrower are Countryside Corporate Tax Credits XXII Limited Partnership, which holds a 99.99% interest, and Michel Properties, LLC, which is a special limited partner who does not hold a percentage interest (collectively, the “Transferors”). The Transferors intend to withdraw and sell their

partnership interests to Alpin Development, LLC. (“Alpin” or the “Transferee”) for \$1,325,000. The members of the Transferee are Kevin Baptista and Stephan Baptista, who are also members of the General Partner.

The Development’s 15-year Compliance Period will end on October 31, 2028, and the Transferee has applied to RIHousing for a second mortgage to purchase the limited partnership interests. The Transferee will assume all existing obligations encumbering the Development. The Regulatory Agreement with RIHousing is in effect until September 2053.

The current property manager, Cornell Management Corp., is an affiliate of the Transferee. No change in the management agent is contemplated. Michel Properties, LLC will continue in a limited role to monitor Section 42 compliance for the outgoing investor, including collection and review of annual tax returns and audited financial statements through the 15-year Compliance Period.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Transfer of Physical Assets (TPA) for Mount Hope Court Apartments (Providence).

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

Chairwoman Goddard asked if the series of TPAs indicated a trend. Mr. Comer explained they were all for the same developer aiming to complete multiple transactions at once.

Following the comment, Chairwoman Goddard conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

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

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

Whereas, Rhode Island Housing and Mortgage Finance Corporation (“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, Mt. Hope Court Associates, LP (the “Applicant”) is requesting firm approval of taxable second mortgage financing for the Development as set forth below:

Applicant	Development	Taxable Mortgage
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Mt. Hope Court Associates, LP	Mount Hope Court Apartments	\$1,625,000
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Whereas, the RIHousing Board of Commissioners and staff have reviewed the submission of Cornell Management Corp. for mortgage financing and determined that the Development qualifies for financing under RIHousing’s enabling legislation, regulations, guidelines, and policies; and

Whereas, RIHousing finds that:

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

NOW, THEREFORE, IT IS HEREBY:

Resolved, that subject to the special conditions listed below, RIHousing hereby declares firm commitment for second mortgage financing for Mt. Hope Court Associates, LP or other affiliated entity of the Applicant (the “Borrower”) in an amount not to exceed \$1,625,000 for rental housing known as Mount Hope Court Apartments located in Providence, Rhode Island.

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

- The consummation of the transfer of the limited partnership interests in the Applicant from the current limited partner, Countryside Corporate Tax Credits XXII Limited Partnership, and the special limited partner, Michel Properties, LLC, to Alpin Development, LLC.; and

- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements.

Resolved, that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, be and hereby are 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 Babcock Village Apartments (Westerly)

Mr. Come once again gave the presentation.

Mr. Comer then summarized a written request for approval of the transfer of ownership interests in Babcock Village Apartments (the “Development”), 151 units of family housing located at 122 and 128 Cross Street in Westerly.

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

The owner of the Development is New Babson Associates Limited Partnership (the “Partnership”). The current general partner is Affordable Housing Strategies, Inc. (the “Current GP”), which holds a 50% interest in the Partnership. The current limited partner is GK Acquisitions, LLC (the “Current LP”), which holds a 50% interest in the Partnership. The managing member of the Current LP is Cathedral Development Group, Inc., an affiliate of the Current GP.

Transfer I

The Current GP intends to transfer its general partnership interest to Babcock GP, LLC (the “New GP”), which has been formed with the Current GP as its initial sole member (the “GP Managing Member”). The limited partner interest of the Current LP will remain unchanged in this initial transfer, which is being referred to herein as “Transfer I.”

Transfer II

Subsequent to Transfer I, the GP Managing Member intends to sell 49% of its interest in the new GP to RI Portfolio AHS Preservation LLC, an affiliate of Belveron Partners (“Belveron”). Simultaneously, the owners of the Current LP intend to sell 49% of their collective interests to RI Portfolio CDG Preservation LLC, which is also an affiliate of Belveron. This set of transfers will result in Belveron affiliates owning 49% of the New GP and 49% of the Current LP.

Belveron is a privately held company specializing in affordable housing. Currently, they have an ownership interest in almost 30,000 units in 14 states. According to the application, Belveron

has raised more than \$1.2 billion since 2006 to “improve housing opportunities for lower-income and working families across the country.”

The management agent is Property Advisory Group, Inc., a Rhode Island corporation affiliated with the Current GP and Current LP. No change in the management agent is contemplated.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Transfer of Physical Assets (TPA) for Babcock Village Apartments (Westerly).

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

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

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

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

WHEREAS: 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: New Babson Associates Limited Partnership (the “Borrower”) seeks approval of the transfer of the general partner interest from Affordable Housing Strategies, Inc. to Babcock GP, LLC (“Babcock GP”);

WHEREAS: subsequently, the Borrower seeks approval of the transfer of 49% of the ownership interests in Babcock GP to RI Portfolio AHS Preservation LLC;

WHEREAS: the Borrower seeks approval of the transfer of 49% of the ownership interests in the limited partner, GK Acquisitions, LLC, to RI Portfolio CDG Preservation 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 general partnership interest in the Borrower from Affordable Housing Strategies, Inc. to Babcock GP, LLC be, and hereby is, approved, subject to the following terms and conditions.

RESOLVED: that the subsequent transfer of 49% of the ownership interests in Babcock GP to RI Portfolio AHS Preservation LLC, be, and hereby is, approved, subject to the following terms and conditions.

RESOLVED: that the subsequent transfer of 49% of the ownership interests in the limited partner of the Borrower, GK Acquisitions, LLC, to RI Portfolio CDG Preservation LLC, be, and hereby is, approved, subject to the following terms and conditions.

RESOLVED: that each of the foregoing transfers is approved subject to the following terms and conditions:

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

RESOLVED: that the Executive Director, the Deputy Executive Director, or the Director of Real Estate Development, each acting singly, be and hereby are authorized to execute and deliver on behalf of RIHousing all documents necessary or advisable to consummate such transfers 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 Cathedral Square II Apartments (Providence)

Chairwoman Goodard announced that James Comer would report on the request.

Mr. Comer provided a summary of the presentation, stating that the request was for approval of the transfer of ownership interests in Cathedral Square II Apartments (the “Development”), 93 units of housing for elderly and disabled persons located at 491 Westminster Street in Providence.

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

The owner of the Development is Greene Street Associates II Limited Partnership (the “Partnership”). The current general partner is CSAII GP, LLC (the “Current GP”), which holds

a .01% interest in the Partnership. The current limited partner is 4 Cathedral Investor, LLC (the “Current LP”), which holds a 99.99% interest in the Partnership. The managing member of the Current GP is Cathedral Development Group, Inc. (“CDG” or the “GP Managing Member”). The members of the Current LP are trusts associated with the principals of GP Managing Member (collectively, the “LP Members”).

The GP Managing Member intends to sell 49% of its interest in the Current GP to RI Portfolio CDG Preservation LLC, an affiliate of Belveron Partners (“Belveron”). Simultaneously, the LP Members intend to sell 49% of their collective interests in the Current LP to RI Portfolio CDG Preservation LLC.

Belveron is a privately held company specializing in affordable housing. Currently, they have an ownership interest in almost 30,000 units in 14 states. According to the application, Belveron has raised more than \$1.2 billion since 2006 to “improve housing opportunities for lower-income and working families across the country.” The managing partner of Belveron is Paul Odland, and they have offices in New York, California, and Texas.

The management agent is Property Advisory Group, Inc., a Rhode Island corporation affiliated with the Current GP and Current LP. No change in the management agent is contemplated.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Transfer of Physical Assets (TPA) for Cathedral Square II Apartments (Providence).

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

Chairwoman Goddard then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

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

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

WHEREAS: 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: Greene Street Associates II Limited Partnership (the “Borrower”) seeks approval of the transfer of 49% of the ownership interests in the general partner, CSAII GP, LLC, to RI Portfolio CDG Preservation LLC;

WHEREAS: the Borrower also seeks approval of the transfer of 49% of the ownership interests in the limited partner, 4 Cathedral Investor, LLC, to RI Portfolio CDG Preservation 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 49% of the ownership interests in the general partner of the Borrower, CSAII GP, LLC, to RI Portfolio CDG Preservation LLC be, and hereby is, approved, subject to the following terms and conditions.

RESOLVED: that the transfer of 49% of the ownership interests in the limited partner of the Borrower, 4 Cathedral Investor, LLC, to RI Portfolio CDG Preservation LLC be, and hereby is, approved, subject to the following terms and conditions.

RESOLVED: that each of the foregoing transfers is approved subject to the following terms and conditions:

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

RESOLVED: that the Executive Director, the Deputy Executive Director, or the Director of Real Estate Development, each acting singly, be and hereby are authorized to execute and deliver on behalf of RIHousing all documents necessary or advisable to consummate such transfers 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 Harris House Apartments (Cranston)

Summarizing a request from the Board package, Mr. Comer stated the approval was for approval of the transfer of ownership interests in Harris House Apartments (the “Development”), 133 units of housing for elderly and disabled persons located at 28 Harris Avenue in Cranston.

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

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

The owner of the Development is Harris House Partners, LP (the “Partnership”). The current general partner is 28 Harris Associates, LLC (the “Current GP”), which holds a .01% interest in the Partnership. The current limited partner is HHP Investor, LLC (the “Current LP”), which holds a 99.99% interest in the Partnership. The managing member of the Current GP is Cathedral Development Group, Inc. (“CDG” or the “GP Managing Member”). The members of the Current LP are trusts associated with the principals of GP Managing Member (collectively, the “LP Members”).

The GP Managing Member intends to sell 49% of its interest in the Current GP to RI Portfolio CDG Preservation, LLC, an affiliate of Belveron Partners (“Belveron”). Simultaneously, the LP Members intend to sell 49% of their collective interests in the Current LP to RI Portfolio CDG Preservation LLC, which is also an affiliate of Belveron.

Belveron is a privately held company specializing in affordable housing. Currently, they have an ownership interest in almost 30,000 units in 14 states. According to the application, Belveron has raised more than \$1.2 billion since 2006 to “improve housing opportunities for lower-income and working families across the country.” The managing partner of Belveron is Paul Odland, and they have offices in New York, California and Texas.

The management agent is Property Advisory Group, Inc., a Rhode Island corporation affiliated with the Current GP and Current LP. No change in the management agent is contemplated.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Transfer of Physical Assets (TPA) for Harris House Apartments (Cranston).

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

Chairwoman Goddard then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

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

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

WHEREAS: 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: Harris House Partners, LP (the “Borrower”) seeks approval of the transfer of 49% of the ownership interests in the general partner, 28 Harris Associates, LLC to RI Portfolio CDG Preservation LLC;

WHEREAS: the Borrower also seeks approval of the transfer of 49% of the ownership interests in the limited partner, HHP Investor, LLC, to RI Portfolio CDG Preservation 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 49% of the ownership interests in the general partner of the Borrower, 28 Harris Associates, LLC, to RI Portfolio CDG Preservation LLC, be, and hereby is, approved, subject to the following terms and conditions.

RESOLVED: that the transfer of 49% of the ownership interests in the limited partner of the Borrower, HHP Investor, LLC, to RI Portfolio CDG Preservation LLC, be, and hereby is, approved, subject to the following terms and conditions.

RESOLVED: that each of the foregoing transfers is approved subject to the following terms and conditions:

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

RESOLVED: that the Executive Director, the Deputy Executive Director, or the Director of Real Estate Development, each acting singly, be and hereby are authorized to execute and deliver on behalf of RIHousing all documents necessary or advisable to consummate such transfers 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 Marvin Gardens Apartments (Providence)

Mr. Comer presented the request.

Summarizing a document from the Board packet, Mr. Comer explained the request was for approval of the transfer of ownership interests in Marvin Gardens Apartments (the “Development”), 121 units of housing for elderly and disabled persons located at 21 Marvin Street in Providence.

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

The owner of the Development is MG Apartments, LP (the “Partnership”). The current general partner is Marvin Street, LLC (the “Current GP”), which holds a .01% interest in the Partnership. The current limited partner is MG Investor, LLC (the “Current LP”), which holds a 99.99% interest in the Partnership. The Current GP is owned by Cathedral Development Group, Inc. (“CDG”) and the Arthur Kramer Trust (collectively, the “GP Members”). The members of the Current LP are trusts associated with the principals of CDG (collectively, the “LP Members”).

The GP Members intend to sell 49% of their collective interests in the Current GP to RI Portfolio CDG Preservation LLC, an affiliate of Belveron Partners (“Belveron”). Simultaneously, the LP Members intend to sell 49% of their collective interests in the Current LP to RI Portfolio CDG Preservation LLC.

Belveron is a privately held company specializing in affordable housing. Currently, they have an ownership interest in almost 30,000 units in 14 states. According to the application, Belveron has raised more than \$1.2 billion since 2006 to “improve housing opportunities for lower-income and working families across the country.” The managing partner of Belveron is Paul Odland, and they have offices in New York, California, and Texas.

The management agent is Property Advisory Group, Inc., a Rhode Island corporation affiliated with the Current GP and Current LP. No change in the management agent is contemplated.

After the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Transfer of Physical Assets (TPA) for Marvin Gardens Apartments (Providence

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

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

The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then announced that the following resolution was adopted:

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

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

WHEREAS: MG Apartments, LP (the “Borrower”) seeks approval of the transfer of 49% of the ownership interests in the general partner, Marvin Street, LLC, to RI Portfolio CDG Preservation LLC;

WHEREAS: the Borrower also seeks approval of the transfer of 49% of the ownership interests in the limited partner, MG Investor, LLC, to RI Portfolio CDG Preservation 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 49% of the ownership interests in the general partner of the Borrower, Marvin Street, LLC, to RI Portfolio CDG Preservation LLC, be, and hereby is, approved, subject to the following terms and conditions.

RESOLVED: that the transfer of 49% of the ownership interests in the limited partner of the Borrower, MG Investor, LLC, to RI Portfolio CDG Preservation LLC, be, and hereby is, approved, subject to the following terms and conditions.

RESOLVED: that each of the foregoing transfers is approved subject to the following terms and conditions:

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

RESOLVED: that the Executive Director, the Deputy Executive Director, or the Director of Real Estate Development, each acting singly, be and hereby are authorized to execute and deliver on behalf of RIHousing all documents necessary or advisable

to consummate such transfers 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 Greenwood Terrace Apartments (Warwick)

Chairwoman Goddard noted that Mr. Comer would give the presentation.

Mr. Comer began by summarizing a document from the Board packet for approval of the transfer of ownership interests in Greenwood Terrace Apartments (the “Development”), 93 units of family housing located at 2426 Post Road in Warwick.

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, 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 Greenwood Apartments, LP (the “Partnership”). The current general partner is Greenwood GP, LLC (the “Current GP”), which holds a .01% interest in the Partnership. The sole member of the Current GP is Cathedral Development Group, Inc. (the “GP Managing Member”). The current investor limited partner is Countryside Corporate Tax Credits XXV Limited Partnership (the “Current LP”), which holds a 99.98% interest in the Partnership. In addition, Michel Properties, LLC is a Special Limited Partner (the “Special LP”), which does not hold a percentage interest, and there are three Class A Limited Partners that hold a collective .01% interest (the “Class A Partners”).

The GP Managing Member intends to sell 49% of its interest in the Current GP to RI Portfolio CDG Preservation LLC, an affiliate of Belveron Partners (“Belveron”), and the Class A Partners intend to sell their collective interest to Belveron RI Tax Credit Member, LLC (“Belveron TCM”). These two transfers will result in Belveron affiliates owning 49% of the Current GP and a .01% Class A limited partnership interest.

Belveron is a privately held company specializing in affordable housing. Currently, they have an ownership interest in almost 30,000 units in 14 states. According to the application, Belveron has raised more than \$1.2 billion since 2006 to “improve housing opportunities for lower-income and working families across the country.” The managing partner of Belveron is Paul Odland, and they have offices in New York, California and Texas.

The management agent is Property Advisory Group, Inc., a Rhode Island corporation affiliated with the Current GP. No change in the management agent is contemplated.

After the presentation, Chairwoman Goddard asked for a motion and a second Approval of Transfer of Physical Assets (TPA) for Greenwood Terrace Apartments (Warwick).

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

There being no questions, Chairwoman Goddard conducted a voice vote of the Commissioners.

The Commissioners voted unanimously to approve the motion.

Chairwoman Goddard then announced that the following resolution was adopted:

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

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

WHEREAS: Greenwood Apartments, LP (the “Borrower”) seeks approval of the transfer of 49% of the ownership interest in the general partner, Greenwood GP, LLC, to RI Portfolio CDG Preservation LLC;

WHEREAS: the Borrower also intends to transfer .01% of the ownership interests in the Borrower from certain Class A limited partners to Belveron RI Tax Credit Member, 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 49% of the ownership interest in the general partner of the Borrower, Greenwood GP, LLC, to RI Portfolio CDG Preservation LLC, be, and hereby is, approved, subject to the following terms and conditions.

RESOLVED: that the foregoing transfer is approved subject to the following terms and conditions:

1. Receipt by RIHousing of all application materials required in Phases 2 and 3 of the TPA Regulations (see §3.4 of the TPA Regulations) except for such requirements as may be waived or modified by the Executive Director, consistent with the nature of this transaction and protection of the interests of RIHousing;
2. Receipt by RIHousing of the Transfer Fee and Processing Fee, as defined in §3.4 of the TPA Regulations; and

3. Satisfaction of any additional requirements that the Executive Director believes to be necessary or advisable to protect the interests of RIHousing with respect to the Development.

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

Approval of Proposed 2026 Qualified Allocation Plan (QAP)

Chairwoman Goddard remarked that James Comer would provide an update on the proposed QAP.

Summarizing a document from the Board packet, Mr. Comer 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.

Rhode Island Housing and Mortgage Finance Corporation (“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 August 2024. The 2026 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 have proposed the changes summarized below to the following sections of the Plan. These changes seek to amplify and explain our goals and procedures.

SECTION	CHANGE	REASON
Throughout Plan	Ministerial changes	Updates for current year
Section I(B) (Page 8)	Revised small state minimum	Update for current year
Section I (C)(2) (Page 10)	Modify state criteria to include draft Housing 2030 plan goals	Align QAP with state policy
Section I (C)(3) (Page 11)	Modify state criteria to include draft Housing 2030 plan goals and updated National Low-Income Housing Coalition report results	Align QAP with state policy and update based on newer data
Section I (H) (Page 18)	Update terminology for people experiencing homelessness	Modernization
Section I(J) (Page 18)	Clarify MBE/WBE participation provision	Align with regulation
Section II (B) (Page 24)	Update reference to the current RI Consolidated Plan and add reference to the Housing 2030 plan	Align QAP with state policy

Section III (Page 26)	Modify priority to align with Housing 2030 plan	Align QAP with state policy
Section III (Page 27)	Correct reference to extremely low-income households	Correct reference to households with incomes at or below 30% area median income
Section III (Page 27)	Modify “reasonable cost” to “cost effectively” and remove \$450,000 “upper limit.”	Opens up the opportunity to introduce cost caps
Section III (Page 27)	Adds a total development cost cap among the Threshold Criteria	Increase focus on cost containment
Section III(A)(2) (Page 29)	Add feasibility of capital stack to financial feasibility criteria	Gives reviewer the ability to better evaluate proposed transaction based on existing resources
Section III(B) (Page 32)	Updates scoring and point allocation summary	Update of the summary based on changes in the overall scoring and scoring categories
Section III(B) (Page 36)	Updates to the list of extraordinary conditions to the TDC calculation	Expands the list of extraordinary conditions based on current environment
Section III(B) (Page 37)	Adds reference to RIH-ELI program	Expands the list of examples
Section III(B) (Page 37)	Changes General Points to Incomes/Populations Served	Better identification of policy goal
Section III(B) (Page 37)	Clarifies that only newly constructed units are eligible for the 3+ bedroom points	Clarification
Section III(B) (Page 39)	Adds points for additional accessible units above minimum required	Incentivizes creation of additional accessible units
Section III(B) (Page 39)	Moves the incentive for mixed income units into the “Incomes/Populations Served” category and elaborates on the capital subsidy restriction	Better identification of policy goal
Section III(B) (Page 39)	Moves the incentive for provision of resident services into the “Incomes/Populations Served” category	Better identification of policy goal
Section III(B) (Page 40)	Creates a distinct “Promoting RI Workforce/Permitting” category	Better identification of policy goal
Section III(B) (Page 41)	Moves the points and criteria for community-based nonprofits	Better identification of policy goal
Section III(B) (Page 42)	Elimination of the Comprehensive Community Development Section	Retained criteria moved into newly named categories
Section III(B) (Page 42)	Deletion of stand-alone transit points for development located near	Proximity to transit is included in Housing 2030 geographic priorities,

	bike paths, transit or with high walk scores	and is now incorporated in the Community point section
Section III(B) (Page 42)	Deletion of points for Health Equity Zone Partnerships	Hard to enforce once a development is approved; does not seem to be a priority
Section III(B) (Page 43)	Deletion of points for Crime Prevention through Environmental Design	CPTED design criteria are now standard
Section III(B) (Page 44)	Deletion of points for additional public engagement over and above municipally mandated	Difficult to measure and overly burdensome for the developer
Section III(B) (Page 44)	Deletion of points for low-cost broadband	State broadband access is improving overall with federal investments; Hard to enforce once a development is approved
Section III(B) (Page 45)	Modifies the Community scoring criteria to align with Housing 2030 plan to encourage development in “Modest Growth or Strategic Growth communities”	Align QAP with state policy
Section III(B) (Page 46)	Deletion of points for rehabilitation of vacant foreclosed property	No longer a pressing issue
Section III(B) (Page 46)	Moves the points for Graduation Rates and Qualified Census Tracts into the Community Section	Better identification of policy goal
Section III(B) (Page 46-48)	Changes the section title from Efficiency to Sustainability and update criteria based on current programs	Better identification of policy goal and general updates
Section III(B) (Page 49)	Adds negative points for developers who receive points for specific QAP incentives but do not include these items in their final scope of work	Penalize developers on future projects when not able to deliver what they promised to undertake in order to achieve a high application score
Section III(C) (Pages 50-54)	Elaboration on the updated criteria and point categories	Additional explanation and detail to assist applicants understanding of Plan priorities

Staff held three (3) meetings with stakeholders to discuss, among other things, continued challenges with the cost of construction and cost drivers, incentivizing more accessible units, MBE/WBE flexibility, better alignment of the Plan with state priorities, community needs, and scoring categories and point allocation. In general, total development costs, fluctuating interest rates, and continued increases in construction costs continue to be a challenge for developers. Staff also requested comments on the proposed changes directly from the Rhode Island Department of Housing.

A blacklined copy of the proposed Plan was provided in an attachment that was included as part of the board package of June 30, 2025, board package.

The 2026 Plan will become final upon (i) the expiration of the public comment period; (ii) final approval by the Board of Commissioners of the 2026 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 July 1, 2025. A public hearing will be held following the publication of the proposed 2026 Plan, with final submission to the Board of Commissioners expected in August 2025.

In closing, Mr. Comer acknowledged Anne Berman, former Director of Real Estate Development, who performed an amazing job in coordinating the QAP. In addition, he commended the Development staff for their hard work.

After the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Proposed 2026 Qualified Allocation Plan (QAP).

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

Commissioner Orth thanked staff for streamlining the QAP but questioned why high-opportunity communities like East Greenwich and Barrington receive few points. He suggested incentivizing development in those areas. Chairwoman Goddard and Mr. Comer agreed the QAP must balance various factors and is open to change. Commissioner Webber asked if the Governor's office reviewed the draft; Mr. Comer confirmed it was shared and will be sent again, with a meeting to follow once finalized.

There being no other questions, Chairwoman Goddard conducted a voice vote of the Commissioners.

The Commissioners voted to unanimously approve the motion.

Chairwoman Goddard then announced that the following resolution was adopted:

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

Whereas, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) 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: 2025-2029 and the proposed Housing 2030 Plan.

NOW, THEREFORE, BE IT:

Resolved: that RIHousing be, and hereby is, authorized to publish notice of its intent to approve and adopt the proposed 2026 Qualified Allocation Plan, substantially in the form attached hereto as Attachment B; and

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

Approval of Engagement of Bond Underwriting Firms

Chairwoman Goddard introduced Kara Lachapelle, Chief Financial Officer who gave the presentation.

Recapping a document from the Board packet, Ms. Lachapelle explained that the request was for the approval of the appointment of senior managing and co-managing bond underwriting firms to serve as syndicate members as related to RIHousing’s single and multifamily bond offerings for the next three fiscal years.

RIHousing uses a group of investment bankers to assist in structuring our bond offerings and leading the sales effort to place its bonds with retail and institutional buyers. RIHousing issued a Request for Proposals (“RFP”) for such services in November 2024. To solicit interest from a broad group of investment banks, RIHousing advertised its RFP on our investor website and distributed it through our network of partners.

The Corporation received written proposals from twenty-five (25) firms wishing to serve as underwriters or selling group members. Proposals were reviewed and evaluated by a committee, and six (6) firms were selected as finalists for senior managing underwriters. They were J.P. Morgan Chase & Co., Bank of America Securities, Morgan Stanley & Co. LLC, Jefferies LLC, RBC Capital Markets, LLC, and Barclays Bank PLC. Staff conducted in-person interviews with the six (6) firms over the course of two weeks beginning April 30, 2025. Each of the firms made presentations which were followed by a question and answer session.

Firms were evaluated on several factors, including industry experience, marketing/sales ability, and creativity in transactions. Based on a review of the proposals and the in-person interviews, staff recommend that J.P. Morgan Chase & Co., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Bank of America Securities be selected as senior managers to be used on either or both single- and multi-family bond transactions, for the next three fiscal years.

Staff also recommends a co-manager pool of fourteen (14) firms to be included in financing transactions on a rotating or merit basis. Co-managers assist the senior underwriters in the sales effort. Recommendation for composition of the co-manager pool includes Jefferies LLC, Barclays Bank PLC, AmeriVet Securities, Raymond James Financial, Samuel A. Ramirez & Co., FHN Financial Capital Markets, Fidelity Investments, Loop Capital Markets, Janney Montgomery Scott LLC, Hilltop Securities., Stifel Nicolaus & Co., Blaylock Van, LLC, Seibert Williams Shank & Co., LLC, and Oppenheimer & Co.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Engagement of Bond Underwriting Firms.

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

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

The Commissioners voted to approve the motion with five (5) votes in favor, Commissioner Barry recusing, and zero (0) nay votes.

Chairwoman Goddard then announced that the following resolution was adopted.

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

Whereas: Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing”) enabling act provides it with all of the power to make and execute contracts for the exercise of the powers and functions provided to it under the act (R.I. Gen. Laws §42-55-5(6)); and

Whereas: RIHousing seeks to engage bond underwriting firms to assist in structuring bond offerings and leading the sales effort to place RIHousing bonds with retail and institutional buyers, and

Whereas: in keeping with its established procurement policies, RIHousing issued a Request for Proposals (“RFP”) for firms to provide these services; and

Whereas: having evaluated all applications based on the published scoring criteria, the selection committee has determined that J.P. Morgan Chase & Co., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC., and Bank of America Securities have the requisite expertise and experience to each serve as Senior Underwriter, and

Whereas: RIHousing seeks to engage J.P. Morgan Chase & Co., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC., and Bank of America Securities as Senior Managing Underwriters.

NOW, THEREFORE, IT IS HEREBY:

Resolved: That J.P. Morgan Chase & Co., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, and Bank of America Securities be appointed Senior Managing Underwriters for RIHousing for the next three fiscal years.

Resolved: That Jefferies LLC, Barclays, AmeriVet Securities, Raymond James Financial, Samuel A. Ramirez & Co., FHN Financial Capital Markets, Fidelity Investments, Loop Capital Markets, Janney Montgomery Scott LLC, Hilltop Securities, Stiefel, Nicolaus & Co., Blaylock Van, LLC, Seibert Williams Shank & Co., LLC, and Oppenheimer & Co. serve as Co-Managing Underwriters for the same period as the Senior Managing Underwriters.

Resolved: That the Executive Director, Chief Financial Officer, and Deputy Executive Director, each acting singly, be authorized (i) to determine the composition of the underwriting team from the selected Senior and Co-Managing Underwriting Groups for future financings, and (ii) to add, remove or promote entities as Senior and/or Co-Managing Underwriters if they deem such action to be in the best interests of RIHousing.

Resolved: That the Executive Director, Chief Financial Officer, and Deputy Executive Director, each acting singly, are hereby authorized and directed to take any and all actions they deem necessary and appropriate to carry out the forgoing resolutions.

Approval of Final Rule – Sale of Foreclosed Properties and Disbursement of Surplus Funds Pursuant to Madeline Walker Act

Chairwoman Goddard recognized Maggie Chung, Senior Counsel, who presented the request.

Summarizing a document from the Board packet, Ms. Chung explained that in March 2025, the Board of Commissioners approved the publication of a proposed rule to formalize a claim process for surplus proceeds following foreclosure of the right of redemption of a tax lien held under the Madeline Walker program. In the course of a 30-day notice and comment period, no comments were received. The Office of Regulatory Reform has conducted its final review and cleared the Final Rule for filing with the Office of the Secretary of State. Once filed, the rule will take effect after twenty (20) days.

Through this Request for Action, staff seeks Board approval to file the Final Rule with the Office of the Secretary of State to be incorporated within the Rhode Island Code of Regulations (“RICR”). The Final Rule appears as a separate attachment for reference.

Staff recommend the approval of authorization to file the Final Rule. Such a filing will have the effect of completing the formal adoption process with respect to the Final Rule.

A copy of the Final Rule was provided in a separate attachment that was included as part of the June 30, 2025, board packet.

After the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Final Rule – Sale of Foreclosed Properties and Disbursement of Surplus Funds Pursuant to Madeline Walker Act.

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

There being no questions, Chairwoman Goddard conducted a voice vote of the Commissioners.

The Commissioners voted unanimously to approve the motion.

Chairwoman Goddard then announced that the following resolution was adopted:

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

WHEREAS: The Rhode Island General Assembly adopted the Madeline Walker Act in 2006; and

WHEREAS: The Act empowers RIHousing to develop and promulgate regulations consistent with the purposes of the Act; and

WHEREAS: Staff recommends approval of the Final Rule, appearing as Attachment A; and

WHEREAS: Staff recommend authorizing RIHousing staff to file with the Office of the Secretary of State, the Final Rule regarding the Sale of Foreclosed Properties and Disbursement of Surplus Funds Pursuant to the Madeline Walker Act to formalize the procedure in which former homeowners may apply for the disbursement of surplus funds after RIHousing sells a property following foreclosure of the right of redemption of a tax lien.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: RIHousing is authorized to file with the Office of the Secretary of State the Final Rule, substantially in the form presented herewith, and any other rulemaking notice(s) or document(s) that may be required pursuant to the State of Rhode Island Administrative Procedures Act or other applicable state statute, regulation, or executive order to effectuate the rulemaking activity described herein; and

RESOLVED: The Executive Director and Deputy Executive Director, each acting singly, are hereby authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolutions, including the execution of documents.

Approval of FY2025 Health and Housing Pilot Program Funding Awards

Chairwoman Goddard announced that Elizabeth Bioteau, Director Strategic Initiatives & Partnerships would provide information on the request.

Summarizing a document from the Board packet, Ms. Bioteau explained that it is for approval to make grants under the Healthy Housing Healthy Communities Program (“H3C”) and Community and Housing Development Program (“CHDP”) to support a Health and Housing Pilot. As part of the program budget for fiscal year 2025, the Board of Commissioners of RIHousing allocated up to \$500,000 for H3C funding and up to \$1,000,000 for CHDP.

The Health and Housing Pilot supports partnerships between RIHousing-financed developments and healthcare organizations to co-locate or coordinate healthcare services for residents. The goal is to allow residents to receive services or care coordination onsite to stay healthy and stably housed. Funding requests exceeded the amount of funds available under the H3C budget, and therefore, staff propose reallocating funds from the CHDP budget to support additional projects. The balance of the CHDP funding will support other initiatives.

Awards will be disbursed over a three-year term to promote sustainability and long-term assessment of program outcomes.

RIHousing issued a Request for Proposals (“RFP”) for a Health and Housing Pilot in February 2025. The RFP was posted on the RIHousing website, the Rhode Island Division of Purchases website, and social media, and sent via email announcement to approximately 1,300 organizations, municipalities, property managers, developers, healthcare entities, and interested parties. RIHousing received seven (7) proposals in response to the RFP from seven (7) applicants.

A committee consisting of the Chief Strategy and Innovation Officer and staff from the Executive Division reviewed each proposal in accordance with the ranking criteria set forth in the RFP. The committee recommends awarding funding to the projects described in an attached document that was part of the June 30, 2025, Board package.

RIHousing staff recommend authorizing H3C funding in the amount of \$500,000 and CHDP funding in the amount of \$373,147 for the projects set forth in an attachment that was included as part of the June 30, 2025, Board package, be approved.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of the FY2025 Health and Housing Pilot Program Funding Awards.

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

Commissioner Orth clarified that the awards fund care coordinators or case managers, not medical facility placements. Ms. Bioteau explained that RIHousing’s RFP offers options for on-site health partnerships or care coordination, including services like transportation to clinics. RIHousing invests in a three-year funding period, after which healthcare partners sustain the

services. Chairwoman Goddard praised this model of launching programs, building partnerships, and supporting their sustainability.

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

The Commissioners voted unanimously to approve the motion.

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

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

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

WHEREAS: RIHousing issued a Request for Proposals under a competitive process to seek applications for a Health and Housing Pilot; and

WHEREAS: funding budgeted for the Healthy Housing Healthy Communities and Community Housing Development Program will be used to support co-location or care coordination of healthcare services at RIHousing-financed developments through said Health and Housing Pilot; and

WHEREAS: RIHousing received seven (7) proposals eligible for the Health and Housing Pilot funding; and

WHEREAS: staff reviewed the proposals according to the ranking criteria outlined in the Request for Proposals and have determined that five (5) of the proposed projects best fit the priority activities and criteria of the program.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that the projects set forth at Attachment A be and hereby are approved for grant funding under the Healthy Housing Healthy Communities and 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.

RESOLVED: that all funds awarded hereunder shall be funded from the FY 2025 budget.

RESOLVED: that the Executive Director, Deputy Executive Director, Chief Strategy and Innovation Officer, and Director of Strategic Initiatives and Partnerships, each acting singly, are hereby authorized and empowered to negotiate terms, execute grant agreements, instruments and/or documents, and take any other actions necessary or desirable to carry out the foregoing resolutions, including

without limitation the authority to negotiate the terms of the grants as he or she may determine are in the best interests of RIHousing, to execute any and all agreements, and to take such further actions as they deem necessary to carry out the foregoing resolutions.

**Attachment A
Proposed FY 2025 Health and Housing Pilot Funding Awards**

Organization	Program	Location	3-Year Award
Crescent Park Manor, East Bay Community Action Program, and Ocean State Center for Independent Living	Crescent Park Manor Care Coordinator	East Providence	\$197,839
Housing Opportunities Corporation and Wood River Health	Pine View Apartments Care Coordinator	Exeter	\$125,000
Jewish Collaborative Services and Support and Services at Home (SASH)	Shalom Apartments Care Coordinator	Warwick	\$154,983
Newport Mental Health and Peabody Resident Services, Inc	Coddington Point, Bourne Mill, and Solara Case Management	Newport and Tiverton	\$197,325
Pawtucket Central Falls Development and Tides Family Services	Blackstone Valley Gateway I Youth Behavioral Services	Pawtucket	\$198,000
		3-YEAR TOTAL	\$873,147

Approval of Owner/Developer for Section 811 Project Rental Assistance (“PRA”) Program (Marathon Construction & Development)

Michael DiChiaro, Director of Leased Housing and Rental Services, provided information on the request.

Summarizing a document from the Board packet, Mr. DiChiaro explained that the request was for approval to award a Section 811 PRA (“PRA”) Contract (“RAC”) to Marathon Construction & Development (“Marathon”). This RAC, subject to the availability of federal funding, would provide 20 years of rental subsidies through the U.S. Department of Housing and Urban Development Section 811 Project Rental Assistance program. The Section 811 PRA program assists extremely low-income, non-elderly individuals with disabilities by providing a project-based rental subsidy linked with supportive services.

The 811 PRA program couples long-term project rental assistance contracts with supportive services. Participating providers are approved by the State of Rhode Island Department of Behavioral Healthcare, Developmental Disabilities, and Hospitals (“BHDDH”). Staff

recommend one RAC be issued covering a total of nine (9) units at The Flynn, a new mixed-use development in South Providence. Marathon is the developer and owner of The Flynn and, upon issuance of the RAC, will certify that the covered units will be suitable for occupancy before the end of June 2026.

On April 7, 2025, RIHousing issued a Request for Proposals to solicit applications from affordable housing owners and developers interested in participating in the Section 811 PRA program. RIHousing was specifically seeking a commitment of up to nine (9) units to be immediately available for occupancy or suitable for occupancy before the end of June 2026.

RIHousing received one (1) response to the RFP. A committee comprised of RIHousing Leased Housing and Executive Division staff (the “Selection Committee”) analyzed the RFP response against the evaluation criteria. The Selection Committee unanimously recommends Marathon’s proposal for the 811 PRA Program.

After the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Owner/Developer for Section 811 Project Rental Assistance (“PRA”) Program (Marathon Construction & Development).

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

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

The Commissioners voted unanimously to approve the motion.

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

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

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

WHEREAS: Staff of RIHousing has identified a need for connecting owners and developers with project-based rental subsidies linked to supportive services; and

WHEREAS: RIHousing has solicited proposals pursuant to an open competitive process for owners and developers to commit rental units for participation in the Section 811 Project Rental Assistance (“PRA”) program; and

WHEREAS: RIHousing received one (1) proposal, which was determined to be satisfactory by a selection committee comprised of RIHousing staff, pursuant to the criteria set forth in the Request for Proposals.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that RIHousing be, and hereby is authorized to award a Section 811 rental assistance contract to Marathon Construction & Development to provide long-term rental subsidies through the U.S. Department of Housing and Urban Development Section 811 Project Rental Assistance program, as more particularly described in the Request for Proposals and the proposal submitted in response thereto;

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

Approval of Engagement of Payment Processing Firm (REPAY)

Chairwoman Goddard invited Leslie McKnight, Assistant Deputy Director of Loan Servicing, to provide information on the request.

Recapping a document from the Board packet, Ms. McKnight explained that the request was for approval to engage CDT Technologies Ltd. d/b/a REPAY (“REPAY”) to provide RIHousing with telephone and electronic payment processing services.

To provide residential mortgage loan customers with additional options for making their mortgage loan payments and improve their overall customer experience, RIHousing issued a Request for Proposals (“RFP”) in February 2025 seeking proposals from qualified firms to provide payment processing services. The RFP was posted on RIHousing’s website and the website maintained by the State of Rhode Island Department of Administration’s Division of Purchases.

Four firms submitted proposals in response to the RFP. A selection committee comprised of the Assistant Deputy Director of Loan Servicing, Assistant Director of Loan Servicing, Customer Service Team Supervisor, the Loan Servicing Division’s Operations Specialists, the Manager of Operations for the Loan Center, and the Supervisor of the Financial Audit Credit Analysts reviewed the proposals and evaluated them in accordance with criteria outlined in the RFP. REPAY received a total average score of 94 out of a possible 100.

REPAY currently provides payment processing services to approximately thirty (30) mortgage clients, including other state housing finance agencies. The review committee was impressed by REPAY’s processes, web interface capabilities, and pricing plan. The committee believes that REPAY is best positioned to offer these new options to RIHousing’s customers because of its existing relationship and integration with RIHousing’s mortgage servicing platform. For this reason, the committee believes that REPAY will be able to provide RIHousing’s customers with a seamless transition. The approximate cost of the engagement will be \$56,000 per year, for a total of \$168,000 over a three (3) year term.

The vendor has agreed to the level pricing arrangement in exchange for a three-year term, which, in the opinion of staff, is sufficient benefit to warrant a multi-year engagement.

After the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Engagement of Payment Processing Firm (REPAY).

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

There being no questions, Chairwoman Goddard conducted a voice vote of the Commissioners.

The Commissioners voted unanimously to approve the motion.

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

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

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

Whereas: Staff of RIHousing has identified a need to engage a firm to provide payment processing services to support the business functions of its Loan Servicing Division and Loan Center; and

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

Whereas: A selection committee comprised of RIHousing staff reviewed the proposals for these services, evaluated them pursuant to the criteria set forth in the Request for Proposals, and determined that CDT Technologies Ltd. d/b/a REPAY had submitted the highest-scoring proposal to RIHousing; and

Whereas: The Chief Purchasing Officer has determined that a multi-year engagement is in the best interests of RIHousing.

NOW, THEREFORE, IT IS HEREBY:

Resolved: that RIHousing be, and hereby is, authorized to enter a contract with CDT Technologies Ltd. d/b/a REPAY to provide payment processing services as set forth in the Request for Proposals and the proposal submitted in response thereto;

Resolved: that such engagement shall be for a three (3) year term for a total cost not to exceed \$168,000;

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

Approval of Contractor Training Grant Program

Chairwoman Goddard noted that Mr. Comer would report on the request.

Summarizing a document from the Board packet, Mr. Comer explained that the request was for approval to use Fiscal Year 2025 Community Housing and Development Program funds in an amount not to exceed \$200,000 to support a grant fund that will provide financial assistance for trainings and/or training tools for contractors and construction workers, increasing their capacity to successfully work on residential construction projects in Rhode Island.

The intention of this funding is to create a grant program to support training opportunities for Rhode Island-based contractors, with the overall goal of increasing capacity for smaller contractors and growing the pool of contractors qualified to perform work with RIHousing. Contractors will identify training opportunities that meet their needs and apply to RIHousing for funds to defray the cost. The goal of this program is to provide contractors with the opportunity to increase their skills and knowledge to own, grow, and/or run their businesses. RIHousing will provide grants up to \$20,000 for training and/or related resources.

RIHousing anticipates training may support a variety of topics, including but not limited to construction trades such as carpentry, plumbing, HVAC, and masonry; and business capacity building training on topics such as increasing bonding support, finding appropriate insurance coverage, financial/accounting, project management, hiring/managing employees, and compliance requirements with state or federal funding. Additionally, this funding will provide small grants for contractors to purchase training materials, tools, software, licenses, or similar items.

An internal committee consisting of staff from the Development and Executive divisions will review applications for assistance on a rolling basis and provide grants first-come-first-served until all funds have been expended.

After the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Contractor Training Grant Program.

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

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

The Commissioners voted unanimously to approve the motion.

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

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

WHEREAS: Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is authorized pursuant to Rhode Island General Laws § 42-55-6(8) to “make and participate in the making of grants to assist in the construction, rehabilitation, or operation of residential housing”;

WHEREAS: RIHousing has established the Community Housing and Development Program to support activities and efforts that will benefit recipients of RIHousing programs and/or the wider Rhode Island community that works to meet the needs of low and moderate-income residents; and

WHEREAS: RIHousing has allocated sufficient funds in the program budget for fiscal year 2025 to support Community Housing and Development Program activities; and

WHEREAS: Staff recommends the use of a portion of said allocation up to a total amount of \$200,000 to support efforts that will expand the capacity of contractors in Rhode Island to work on residential projects.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that RIHousing be and hereby is authorized to create a Contractor Training Grant Program (the “Program”) to support qualified contractors in accessing training to build and/or expand trades skills, business capacity, and tools to support business processes, in keeping with program terms set forth in Attachment B.

RESOLVED: that all Program grants shall be funded out of the FY 2025 budget up to a maximum total of \$200,000.

RESOLVED: that the Executive Director and Deputy Executive Director, each acting singly, be and hereby are authorized to advertise the Program to prospective applicants and make awards consistent with the Program terms at Attachment B hereto.

RESOLVED: that the Executive Director and Deputy Executive Director, each acting singly, be and hereby are authorized, empowered, and directed to take any and all actions as each, in his/her sole discretion, shall deem necessary or advisable to carry out the foregoing resolutions, including

without limitation negotiating the final conditions of awards and executing all related contracts, agreements, instruments, and documents.

**Attachment B
Contractor Training Grant Program**

1. Program Overview	The Contractor Training Grant program will provide funding to help qualified contractors pay for training and/or resources necessary to increase their skills and grow their businesses.
2. Eligible Applicants	Rhode Island-based contractors who desire to increase their and/or their staff's capacity to work on residential construction projects within Rhode Island. Applicants will be required to submit documentation from the R.I. Contractor's Registration and Licensing Board in order to demonstrate a Rhode Island nexus.
3. Program Goal	The goal of the grant program is to increase capacity for contractors qualified to perform work with RIHousing by providing funding for training opportunities and/or resources.
4. Maximum amount per award	Successful applicants will be awarded up to \$20,000 in funding to be used as payment towards eligible training activities and/or resources. Applicants will be permitted to apply for funding to be used towards the cost of one (1) training event and one (1) resource (software, materials, etc.). Subsequent awards of grantees, who have already received a Contractor Training Grant award, will be dependent upon the availability of remaining program funds. All requests will be subject to an assessment of cost reasonableness. Awards will be disbursed via direct payment to the vendor/training provider. In the event this is not feasible, alternative payment arrangements may be made, subject to written authorization from RIHousing.
5. Eligible Uses	Training and/or training materials, tools, software, licenses, or similar items. Training topics may include enriching skills associated with the construction trades, such as carpentry, plumbing, HVAC, and masonry. Eligible activities also include training to increase business capacity—topics such as increasing bonding support, funding insurance, financial/accounting, project management, preparing contractors, hiring/managing

	employees, and compliance requirements with state or federal funding.
6. Selection of grantees	A selection committee comprised of RIHousing staff will meet on a monthly basis to review applications on a rolling basis until all funds are disbursed. Awards will be granted on a first come first served basis. Awards and amounts of awards will be determined after consideration of cost reasonableness.
7. Program Terms	Funds will be disbursed as a grant. Grantees will be required to verify attendance at training events covered under the award as well as/or purchase of resources or materials. Further, grantees will be required to participate in a discussion with RIHousing staff after completion of training and/or acquisition of resources to discuss the efficacy of the grant.

Approval of Engagement of Law Firm Murray Plumb & Murray for Bankruptcy, Foreclosure, and Related Services in the State of Maine.

Chairwoman Goddard noted that Corinne Myers, General Counsel, would provide information on the request.

Summarizing a document from the Board packet, Ms. Myers explained that staff seeks authorization for RIHousing to engage the law firm of Murray Plumb & Murray (“Murray Plumb”) to provide bankruptcy, foreclosure, and related services with respect to RIHousing’s loan servicing operations in the State of Maine.

Since 2017, Eaton Peabody, a full-service law firm headquartered in Portland, Maine, has represented the agency in foreclosure, bankruptcy, and related legal proceedings related to mortgage loan sub-servicing activities in the State of Maine. Attorney Micah Smart was among the Eaton Peabody attorneys primarily responsible for providing RIHousing with legal representation in foreclosure and bankruptcy proceedings. In December 2024, the Board of Commissioners authorized RIHousing to renew its engagement with Eaton Peabody. Thereafter, Attorney Smart informed RIHousing that he would be leaving Eaton Peabody to join Murray Plumb as a partner, and Eaton Peabody has now announced that it will be winding down the firm. Staff have been in communication with Attorney Smart to explore continued representation.

Murray Plumb is a Portland-based law firm with more than 24 attorneys across 14 discrete practice areas, including Bankruptcy and Business Reorganization, Business and Corporate, Real Estate and Finance, and Litigation.

Attorney Smart will continue to focus on foreclosure, bankruptcy, collection, and general litigation cases. He has been named a Super Lawyer: Rising Star multiple years in a row and previously served as chair of Eaton Peabody’s Litigation and Bankruptcy & Creditors Rights practice groups.

RIHousing believes that engaging Attorney Smart to continue representing the agency, which would involve establishing a relationship with his new firm, Murray Plumb, will ensure RIHousing receives

the same quality of legal services it was expecting to receive when it authorized the engagement of Eaton Peabody as legal counsel in Maine.

After the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Engagement of Law Firm Murray Plumb & Murray for Bankruptcy, Foreclosure, and Related Services in the State of Maine.

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

There being no questions, Chairwoman Goddard conducted a voice vote of the Commissioners.

The Commissioners voted unanimously to approve the motion.

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

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

Whereas, Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing’s”) enabling act provides the agency with all of the power necessary to make and execute contracts for the exercise of the powers and functions provided to it under that act and the power to engage attorneys, among other advisors, consultants, and agents, R.I. Gen. Laws §42-55-5(6) and -(13); and

Whereas, RIHousing’s mortgage loan sub-servicing activities in the State of Maine necessitate the engagement of local legal counsel to represent the agency in bankruptcy, foreclosure, and related legal proceedings; and

Whereas, RIHousing has determined that the engagement of Murray Plumb & Murray will ensure that RIHousing receives the same quality of legal services it expected to receive when it renewed its engagement with Eaton Peabody in December 2024;

NOW THEREFORE, IT IS HEREBY:

Resolved, that RIHousing be, and hereby is authorized, to engage Murray Plumb & Murray to provide bankruptcy, foreclosure, and related legal services in the State of Maine; and

Resolved, that the Executive Director, Deputy Executive Director, and the Assistant Deputy Director – Loan Servicing and Asset Management, each acting singly, be, and hereby are, authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolutions, including without limitation the authority to negotiate terms of the engagement and to execute any and all agreements or documents as he or she deems necessary to carry out the foregoing.

Approval of Engagement of Law Firm Katahdin Law LLP for Bankruptcy, Foreclosure, and Related Services in the State of Maine

Ms. Myers also made the presentation.

Recapping material from the Board packet, Ms. Myers stated that staff seek authorization for Rhode RIHousing to engage the law firm of Katahdin Law LLP (“Katahdin”) to provide bankruptcy, foreclosure, and related services with respect to RIHousing’s loan servicing operations in the State of Maine.

Since 2017, Eaton Peabody, a full-service law firm headquartered in Portland, Maine, has represented the agency in foreclosure, bankruptcy, and related legal proceedings related to mortgage loan sub-servicing activities in the State of Maine. Attorney Bruce Hochman was among the Eaton Peabody attorneys primarily responsible for providing RIHousing with legal representation in foreclosure and bankruptcy proceedings. In December 2024, the Board of Commissioners authorized RIHousing to renew its engagement with Eaton Peabody. Thereafter, Eaton Peabody announced that it was closing its firm and ceasing all firm activities as of June 30, 2025. Attorney Hochman informed RIHousing that he would be leaving Eaton Peabody upon its closure to join Katahdin. Staff have been in communication with Attorney Hochman to explore continued representation.

Katahdin is a newly formed Portland-based law firm with 8 total employees, with 2 attorneys and 1 support staff in the housing practice area. Attorney Hochman is currently the named attorney for MaineHousing on 68 foreclosure matters and 13 bankruptcy matters. Attorney Hochman intends to transfer these files to Katahdin in order to ensure that there is no interruption in legal representation.

RIHousing believes that engaging Attorney Hochman to continue representing the agency, which would involve establishing a relationship with his new firm, Katahdin, will ensure RIHousing receives the same quality of legal services it was expecting to receive when it authorized the engagement of Eaton Peabody as legal counsel in Maine.

Following the presentation, Chairwoman Goddard asked for a motion and a second for Approval of Engagement of Law Firm Katahdin Law LLP for Bankruptcy, Foreclosure, and Related Services in the State of Maine.

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

Commissioner Orth asked about the remaining term and progress of the Maine Housing Authority loan service agreement. Ms. McKnight replied that the agreement expires in December 2026, Maine is very satisfied with RIHousing’s service, and is likely to continue the partnership.

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

The Commissioners voted unanimously to approve the motion.

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

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

Whereas, Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing’s”) enabling act

provides the agency with all of the power necessary to make and execute contracts for the exercise of the powers and functions provided to it under that act and the power to engage attorneys, among other advisors, consultants, and agents, R.I. Gen. Laws §42-55-5(6) and -(13); and

Whereas, RIHousing’s mortgage loan sub-servicing activities in the State of Maine necessitate the engagement of local legal counsel to represent the agency in bankruptcy, foreclosure, and related legal proceedings; and

Whereas, RIHousing has determined that the engagement of Katahdin Law LLP will ensure that RIHousing receives the same quality of legal services it expected to receive when it renewed its engagement with Eaton Peabody in December 2024;

NOW THEREFORE, IT IS HEREBY:

Resolved, that RIHousing be, and hereby is authorized, to engage Katahdin Law LLP to provide bankruptcy, foreclosure, and related legal services in the State of Maine; and

Resolved, that the Executive Director, Deputy Executive Director, and the Assistant Deputy Director – Loan Servicing and Asset Management, each acting singly, be, and hereby are, authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolutions, including without limitation the authority to negotiate terms of the engagement and to execute any and all agreements or documents as he or she deems necessary to carry out the foregoing.

Closed Session Pursuant to R.I. Gen. Laws §42-46-5(a)(1) to Discuss the Executive Director’s Job Performance and Contract Terms

Following the Open Meeting, Chairwoman Goddard called for a closed session pursuant to R.I.G.L. Section 42-46-5 (a)(1) to discuss the Executive Director’s Job Performance and Contract Terms.

Chairwoman Goddard then asked for a motion to convene the closed session. A motion was duly made by Commissioner Barry and seconded by Commissioner Designee Craven.

Ms. Myers next conducted a roll call vote of the Commissioners, eligible to vote, in response to the call for a closed session. The Commissioners voted as follows:

Chairwoman Goddard	Aye
Commissioner Orth	Aye
Commissioner Barry	Aye
Commissioner McAllister	Aye
Commissioner Designee Craven	Aye
Commissioner Designee Webber	Aye

Ms. Myers then stated the motion to convene in closed session was unanimously approved.

Ms. Ventura remarked that those who wish to please hold on the line or wait outside the Boardroom while the Board of Commissioners convenes in Executive Session.

Corinne Myers, General Counsel, then announced that the Executive Director has been informed in writing of her right to have the discussion conducted in open session, and did not specify any objection to a closed session, and would not exercise her right to have the discussion occur in open session.

Additionally, Ms. Myers said that meeting participants are more than welcome to wait outside the Boardroom or remain on the line until the Board of Commissioners return in open session, with the understanding that staff will not be able to determine when the Board of Commissioners will rejoin in open session.

The Board of Commissioners entered in closed session at approximately 10:43 a.m.

The closed session ended at approximately 11:01 a.m., and Chairwoman Goddard reconvened the Board of Commissioners in open session.

Chairwoman announced that in closed session the Board of Commissioners discussed the job performance and contract terms of the Executive Director.

Chairwoman Goddard then asked for a motion to seal the minutes of the closed session. A motion was duly made by Commissioner Orth and seconded by Commissioner Barry.

Ms. Myers next conducted a roll call vote of the Commissioners, eligible to vote, in response to the motion to seal the minutes of the closed session. The Commissioners voted as follows:

Chairwoman Goddard	Aye
Commissioner Orth	Aye
Commissioner Barry	Aye
Commissioner McAllister	Aye
Commissioner Designee Craven	Aye
Commissioner Designee Webber	Aye

Corinne Myers, General Counsel, then stated for the record that the motion to seal the minutes of the closed session was unanimously approved.

Approval of the Executive Director's Contract Terms

Chairwoman Goddard declared that in closed session, the Board of Commissioners discussed the renewal of the Executive Director's contract and compensation. Based on the discussion, the Board of Commissioners is recommending approval of a two (2) year renewal of the Executive Director's employment contract to expire on June 30, 2027.

Chairwoman Goddard explained that the reason the Board of Commissioners is changing the cycle of the Executive Director's contract is to align with the end of the Corporation's business year. The Chairwoman emphasized that she conferred with Ms. Ventura, who agrees with the change. A draft contract is in place, and the Chairwoman thanked Steven Richard, Counsel to the Corporation, for his work on the contract.

Additionally, the Board of Commissioners is recommending approval of the Executive Director's compensation of \$232,171.00, which is the midpoint of the compensation study recently conducted.

Furthermore, the buyout of accrued vacation and sick time was to be addressed in accordance with the Corporation's policy.

Chairwoman Goddard then asked for a motion and a second for the approval of the Executive Director's contract terms as presented at the meeting.

Commissioner Orth made a motion to authorize Chairwoman Goddard to enter into the proposed contract, subject to final negotiations, and it was seconded by Commissioner McAllister.

Chairwoman Goodard conducted a voice vote of the Commissioners. The Commissioners voted unanimously to approve the motion.

Next, Chairwoman Goodard announced that the motion for approval of the Executive Director's contract terms was unanimously approved as presented.

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

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

Chairwoman Goddard then announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 11:05 a.m.

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

Respectfully submitted,

Carol Ventura
Secretary and Executive Director