

Rhode Island Housing and Mortgage Finance Corporation
Minutes of the Meeting of the Management Committee
December 8, 2025

A meeting of the Management Committee of the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Board of Commissioners was held on Monday, December 8, 2025, at 3:00 p.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.

James Comer, Deputy Executive Director, represented Carol Ventura, Executive Director, in her absence. Mr. Comer opened the meeting and, as custom, introduced Terry Lehane, Director of IT, who outlined the parameters of the meeting.

However, due to technical difficulties, Mr. Comer delivered the standard technical instructions typically provided by the IT Director/IT representative, in their absence. Mr. Comer stated that the meeting would be recorded and made available for public review on the RIHousing website within three to five business days following the meeting. He also noted that, with the exception of specific RIHousing staff participating telephonically, all callers would be muted for the duration of the meeting. To minimize feedback and background noise, telephone participants were advised to mute their devices when not speaking. Additionally, attendees experiencing technical issues with audio or accessing the call were instructed to contact (401) 429-1430 for assistance.

Next, Christopher Henry, Senior Counsel, provided additional guidance for the meeting. Mr. Henry stated that the meeting was being held in person, with all members of the Management Committee appearing in person. Members of the public were invited to access the meeting in person or via teleconference according to their preference. Additionally, members of the public could visit the RIHousing website to view the agenda and information on the actions being taken, and if the teleconference was interrupted, staff would stop the meeting until audio was restored.

Mr. Henry also stated that Chairwoman Goddard would preside over the meeting and requested that any Commissioner or staff member state their name prior to speaking for the benefit of listeners and to mute the phone when not speaking. He 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 3:04 p.m. Chairwoman Goddard then invited Kara Lachapelle, Chief Financial Officer, to proceed with the roll call of Commissioners in attendance.

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

RIHousing staff participating were: James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Melanie Brewer, Director of Real Estate Development; Chris Henry, Senior Counsel; Brett Pelletier, Chief Administrative Officer; and Benjamin Frost, President of Proactive Development.

Members of the public were also present.

The Committee then discussed the following matters.

1. Approval of the Minutes of the Management Committee Meeting held on September 8, 2025

Chairwoman Goddard asked for a motion and a second for the approval of the minutes of the Management Committee meeting held on September 8, 2025. A motion was made by Commissioner Designee Webber and seconded by Commissioner Designee Craven.

There being no discussion, Chairwoman Goddard requested a voice vote of the Commissioners for the approval of the minutes of the Management Committee Meeting held on September 8, 2025.

The Commissioners unanimously voted to approve the minutes.

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

VOTED: That the minutes of the Management Committee Meeting held on September 8, 2025, are hereby approved.

2. Recommendation for Approval of Amendment to Charitable and Civic Donations Policy

Chairwoman Goddard recognized James Comer, Deputy Executive Director, who gave the presentation.

Summarizing a document from the Management Committee package, Mr. Comer stated that RIHousing's current Policy on Charitable and Civic Donations, adopted November 19, 2015, establishes thresholds for Executive Director approval of expenditures related to attendance at community partner events. Under the current policy, the Executive Director may approve expenditures of less than \$100 per admission, provided that aggregate expenditures do not exceed \$2,000 in a calendar month. Expenditures exceeding these thresholds require prior Board approval. In the intervening ten years, event costs have increased so as to make Board pre-approval administratively challenging.

In recognition of increased event costs and to maintain RIHousing's visibility and engagement with key community partners, staff recommend updating the policy thresholds as follows:

- Increase the per admission cap for Executive Director approval from \$100 to \$250
- Increase the monthly aggregate cap for Executive Director approval from \$2,000 to \$3,000

Finally, Mr. Comer stated that to ensure continued transparency and oversight, and for consistency with the Rhode Island Quasi-Public Corporations Accountability and Transparency Act, staff will also provide the Board of Commissioners with quarterly reports summarizing all charitable and civic donations approved and requested for approval/ratification under this policy.

Following the presentation, Chairwoman Goddard asked for a motion and a second to recommend to the Board of Commissioners Approval of Amendment to Charitable and Civic Donations Policy.

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

Chairwoman Goddard had one comment, concluding that the figure recommendation was quite reasonable. There being no questions, Chairwoman Goddard then conducted a voice vote of the Commissioners Approval of Amendment to Charitable and Civic Donations Policy.

The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then officially stated that the recommendation for Amendment to Charitable and Civic Donations Policy was approved.

3. Recommendation for Approval of External Charitable Donations and Contributions (Retroactive and Ongoing)

Chairwoman Goddard once again invited James Comer give the presentation.

Recapping a document from the Management Committee package, Mr. Comer stated that the request was for approval and ratification of external Charitable Donations and Contributions of RIHousing pursuant to the Quasi-Public Corporations Accountability and Transparency Act, Chapter 155 of Title 42 of the Rhode Island General Laws (the “Act”). This RFA includes retroactive approval of charitable donations made on or after January 1, 2025.

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

At its meeting of December 11, 2014, the Board of Commissioners first adopted a Handbook of Policies and Procedures to Ensure Accountability (the “Handbook”) pursuant to the Act. Section C of the Handbook sets forth RIHousing’s policy on charitable and civic donations. This Section, last amended in November 2015, provides that, consistent with the Act, all Charitable Donations and Contributions must be approved or ratified by the full Board of Commissioners at an open meeting.

An attachment was included as part of the December 8, 2025, Management Committee package setting forth events for which RIHousing made a Charitable Donation or Contribution – this includes detailed, retroactive ratification of charitable donations made between January 1, 2025, and the present. The attachment identified the recipient of the expenditures, the amount of the expenditures, the nature of the event, the reason for supporting the event or recipient, each Commissioner or employee who received any benefit from the expenditures, and the general ledger account number where the expenditures were recorded in RIHousing’s accounting system. None of these expenditures required any disclosure under the Rhode Island Code of Ethics.

RIHousing’s support of the work of the organizations listed on Attachment A furthers our corporate purposes of expanding housing opportunity for low- and moderate-income Rhode Islanders as set forth in R.I.G.L. §42-55-2(a). In 2025, RIHousing made charitable contributions to the following organizations: Crossroads Rhode Island, Foster Forward, and Housing Network of Rhode Island

(HNRI). These donations supported events such as Women Helping Women, Neighbors Helping Neighbors, the 30th Anniversary Gala, and the End of Summer Soiree, which align with our mission and values.

Following the presentation, Chairwoman Goddard asked for a motion and a second to recommend to the Board of Commissioners Approval of External Charitable Donations and Contributions (Retroactive and Ongoing).

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

Commissioner Designee Webber identified a discrepancy in Attachment A, noting that the total amount listed differed from the figure stated in the Request for Action (“RFA”). Mr. Comer acknowledged the inconsistency and confirmed that the correction would be made prior to the upcoming Board meeting.

Chairwoman Goddard then recommended that future donation reports be submitted in a timelier manner. In response, Mr. Comer assured the Committee that a plan has been implemented to improve consistency in the reporting of donations moving forward.

There being no other questions, Chairwoman Goddard then conducted a voice vote of the Commissioners for Approval of External Charitable Donations and Contributions (Retroactive and Ongoing).

The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then officially stated that the recommendation for Approval of External Charitable Donations and Contributions (Retroactive and Ongoing) was unanimously approved.

4. Recommendation for Approval of FY 2026 Michael S. Van Leesten Memorial Awards Program Funding

Chairwoman Goddard recognized James Comer, Deputy Executive Director, who gave the presentation.

Mr. Comer presented the request for approval to fund the Fiscal Year 2026 Michael S. Van Leesten Memorial Awards Program. The Michael S. Van Leesten Memorial Awards support students from diverse backgrounds to pursue academic fields or careers related to the housing industry.

This awards program honors the life and work of Michael S. Van Leesten. Born and raised in Providence, Van Leesten was dedicated to improving the lives of Rhode Islanders through his leadership in business, civil rights activism, and public service. He was the founder and Executive Director of the Opportunities Industrialization Center of Rhode Island, a nonprofit organization offering career coaching, job training, and support for small businesses in urban communities. Van Leesten previously served as the Chairman of RIHousing, and also held leadership positions with the NAACP, Urban League, and the Black Heritage Society.

This awards program consists of two (2) \$5,000 scholarships for students pursuing an academic degree related to the housing field.

In order to attract a greater number of diverse applicants, RIHousing desires to provide funding to the Rhode Island College Foundation (the "Institution"). This will be RIHousing's fourth year funding a scholarship at Rhode Island College. The Institution has created a Michael S. Van Leesten scholarship fund from which awards will be made to eligible students. The Institution will administer its scholarships in the spring, with awards made in late spring or early summer.

Finally, Mr. Comer concluded by saying that the funding provided to Rhode Island College Foundation will be assessed a 5% gift fee, in accordance with its Gift Policy as set forth at Attachment C. To ensure that the student receives a \$5,000 scholarship, staff recommends making a donation in the amount of \$10,500.00 to the Rhode Island College Foundation.

Following the presentation, Chairwoman Goddard asked for a motion and a second to recommend to the Board of Commissioners Approval of FY 2026 Michael S. Van Leesten Memorial Awards Program Fundings.

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

There being no questions, Chairwoman Goddard then conducted a voice vote of the Commissioners for Approval of FY 2026 Michael S. Van Leesten Memorial Awards Program Fundings.

The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then officially stated that the recommendation for Approval of FY 2026 Michael S. Van Leesten Memorial Awards Program Funding was unanimously approved.

5. Recommendation for Approval of Engagement of Consultant to Conduct a Lean Process Improvement for the Design & Construction Department

Chairwoman Goddard acknowledged James Comer who gave the presentation.

Summarizing a document from the Management Committee package, Mr. Comer stated that the request was for approval to engage Turner & Townsend to conduct a lean process improvement for the Design & Construction team to evaluate the team's work and identify areas for improvement.

The Design & Construction team is a key component of the development process. They supervise the progress of new construction and rehabilitation projects across all corporation programs, ensuring federal regulations are followed, and all construction agreements between RIHousing and developers are met. Through this engagement, RIHousing aims to understand and assess how the Design & Construction team can better meet the needs of developers, contractors, architects, and other involved partners, ultimately to facilitate the process of creating and preserving affordable housing more efficiently and in a shorter timeframe. This process will assess, in part, cost containment, guidelines and requirements, ways to improve our approach, what processes slow down the design and construction process, and roadblocks to more efficient business practices. The final product will be a report that summarizes all findings and provides recommendations on how to improve, streamline, and enhance the efficiency of the Design & Construction team's work.

Additionally, RIHousing has recently released accessibility guidelines for developers. As part of this engagement, we aim to understand the impact of these guidelines and any future endeavors to require units in affordable developments to be accessible.

In October 2025, RIHousing issued a Request for Proposals (“RFP”) to a roster of Lean Process Improvement consultants who had previously been approved by the Board of Commissioners to provide these services. A total of three (3) proposals were received. A selection committee comprised of staff from the Executive and Development divisions reviewed the responses in accordance with the criteria outlined in the RFP. Turner & Townsend’s proposal was responsive to all elements requested in the RFP. Their proposal was competitively priced and presented a thoughtful approach to the scope of work. They have relevant experience and have proposed an advantageous timeline, with plans to complete the assessment within approximately nine (9) weeks. The committee recommends engaging Turner & Townsend for an amount not to exceed \$109,625.00.

Lastly, Mr. Comer emphasized that the request did not reflect any identified deficiencies or failures on the part of the design and construction team. Rather, it represented a proactive effort to critically examine internal processes by engaging experts to conduct a review and provide insights.

Following the presentation, Chairwoman Goddard asked for a motion and a second to recommend to the Board of Commissioners Approval of Engagement of Consultant to Conduct a Lean Process Improvement for the Design & Construction Department.

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

Chairwoman Goddard expressed her strong support for the initiative. She emphasized the importance of engaging external facilitators to ensure candid and constructive feedback from partners, while acknowledging that the proposed nine-week timeline may be ambitious, she expressed hope that the 9-week period proposed was sufficient time for meaningful input. Mr. Comer added that the initiative would begin at the start of the calendar year.

There being no other comments or questions, Chairwoman Goddard then conducted a voice vote of the Commissioners for Approval of Engagement of Consultant to Conduct a Lean Process Improvement for the Design & Construction Department.

The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then officially stated that the recommendation for Approval of Engagement of Consultant to Conduct a Lean Process Improvement for the Design & Construction Department was unanimously approved.

6. Recommendation for Approval of Surplus Property Land Bank Guidelines

Chairwoman Goddard announced that Benjamin Frost, President of Proactive Development, would give the presentation.

Summarizing a document from the Management Committee package, Mr. Frost stated that the request was for approval of guidelines for the Surplus Property Land Bank Program.

In its 2025 session, the General Assembly created a “Housing Land Bank Program” (S. 0122, codified at RIGL §42-55.2-1) within RIHousing, enabling RIHousing to acquire surplus property directly from state agencies, state quasi-public entities, municipalities, and non-profit entities by purchase, donation, or transfer. It also allows RIHousing to receive property for the program from any for-profit entity by donation. Such properties are to be held by a subsidiary of RIHousing and are to be used for the development of affordable housing, including mixed-income housing, by public housing authorities, for-profit developers, and non-profit developers, subject to controls for long-term affordability and income qualification.

Surplus Property Land Bank (SPLB) program guidelines have been developed by RIHousing in consultation with the Executive Office of Housing (EOH). RIHousing will create a SPLB Committee composed of staff to review proposals for land acquisition in consultation with EOH, reserving the right to reject any proposals that are unsuitable for affordable housing development. Properties may be acquired by purchase, but SPLB fund allocations will be limited to the appraised value of the property. Properties acquired through the SPLB will be held by the RI Housing Development Corporation (RIHDC). SPBL property purchases exceeding \$1 million would require approval by the RIHDC Board of Directors.

Upon acquiring property through the SPLB, RIHDC will issue a request for proposals from eligible developers for the development of affordable and mixed-income housing. If after 24 months or two RFP solicitations no eligible entity can be identified to develop a property, RIHDC may sell the property to any buyer without restriction. All proceeds from the sale of SPLB properties shall be reinvested in the SPLB. RIHousing will allocate up to \$5 million for use by the SPLB program from sources to be determined later.

Finally, Mr. Frost noted an error in the memo, stating that the request should read that it requires approval by the RIHousing Board of Commissioners, versus. RIHousing Development Corporation Board of Directors, he further stated that the resolution and guidelines were correct as written.

Following the presentation, Chairwoman Goddard asked for a motion and a second to recommend to the Board of Commissioners Approval of Surplus Property Land Bank Guidelines.

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

Commissioner Designee Webber asked how the Land Bank would be capitalized, specifically, whether funding would come from RIHousing or the Development Corporation. Mr. Frost noted that, per the program guidelines, up to \$5,000,000 is allocated, though the source is yet to be determined. Kara Lachapelle, Chief Financial Officer, added that the intent is to identify financing from current operational resources rather than pursue borrowing.

There being no other questions, Chairwoman Goddard then conducted a voice vote of the Commissioners for Approval of Surplus Property Land Bank Guidelines.

The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then officially stated that the recommendation for Approval of Surplus Property Land Bank Guidelines was unanimously approved.

Adjournment

There being no further business to discuss, Chairwoman Goddard asked for a motion to adjourn the meeting. A motion was duly made by Commissioner Designee Craven and seconded by Commissioner Designee Webber to adjourn the meeting.

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

The meeting was adjourned at approximately 3:18 p.m.

In closing, Chairwoman Goddard thanked everyone for participating.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director