

Rhode Island Housing and Mortgage Finance Corporation
Minutes of the Meeting of the Management Committee
February 5, 2024

A meeting of the Management Committee of the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Board of Commissioners was held on Monday, February 5, 2024 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.

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

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

Next, Corinne Myers, General Counsel, provided additional guidance for the meeting. Ms. Myers stated that the meeting was being held in person with all members of the Management Committee 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. Additionally, 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 also stated that Chairman Pryor 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. She then invited Chairman Pryor to call the meeting to order.

A quorum being present, Chairman Pryor introduced himself and officially called the meeting to order at approximately 3:06 p.m. Chairman Pryor 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: Chairman Pryor; Robert Craven, Designee for General Treasurer James Diossa; Jonathan Womer, Director of the Department of Administration; and Sara Cabral, Designee for Elizabeth Dwyer, Director of the Department of Business Regulation. Stephen P. McAllister was absent.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Bernadett MacArthur, Director of Finance; Brett Pelletier, Chief Administrative Officer; Corinne Myers, General Counsel; and Carl Rotella, Director of Information Technology.

Members of the public were also present via teleconference.

The following matters were then discussed by the Committee.

1. Approval of Minutes of the Management Committee Meeting Held on December 11, 2023.

Chairman Pryor asked for a motion and a second for the approval of the minutes of the Management Committee meeting held on December 11, 2023. A motion was made by Commissioner Womer and seconded by Commissioner Designee Cabral.

There being no discussion, Corinne Myers, General Counsel conducted a voice vote of the Commissioners for the approval of the minutes of the Management Committee Meeting held on December 11, 2023.

The Commissioners unanimously voted to approve the minutes.

Ms. Myers then officially stated for the record that the following was adopted:

VOTED: That the minutes of the Management Committee Meeting held on December 11, 2023, are hereby approved.

2. Recommendation for Authority to Issue Homeownership Opportunity Bonds - \$500,000,000

Chairman Pryor introduced Bernadette MacArthur, Director of Finance who gave the presentation.

Mr. MacArthur began by noting that the request was a routine matter for the Corporation that is presented yearly. She said that staff continuously monitors single-family loan origination activity; prepayment speeds of existing mortgages; refunding, recycling and optional redemption opportunities for existing bond offerings; bond market tone; short and long interest rates and available tax-exempt volume cap. All of these activities have the objective of maximizing our lending flexibility and minimizing our net interest costs in order to provide mortgages to low- and moderate-income homebuyers.

The single-family bonding program provides funding for first time homebuyers. At the same time, the program strengthens the future financial sustainability of the corporation by increasing the balance sheet and creating a reliable future annuity stream.

RIHousing's last single-family bond issue was executed in November 2023 with proceeds expected to be utilized by the end of March 2024. Based on the current pipeline of registrations and production estimates, staff anticipates issuing approximately \$500 million of single-family bonds to fund new first-time homebuyer mortgages and/or refund existing bonds to lower interest costs over the next 12-18 months.

In closing, Ms. MacArthur said that staff recommends authorizing the issuance of up to \$500 million of bonds under various series and tax plan components depending on market conditions and fund delivery requirements. This authority expires September 30, 2025.

Following the presentation, Chairman Pryor asked for a motion and a second to recommend to the Board of Commissioners Authority to Issue Homeownership Opportunity Bonds - \$500,000,000.

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

A short discussion followed regarding when staff expects to return to the board for additional authority. Additionally, the Commissioners asked for a brief outline how the bond issuance process

works. Ms. MacArthur estimated that RIHousing will pursue another bond authority next spring. She also provided background details on the process for bond issuances. Furthermore, Ms. MacArthur explained by what means mortgage originators and banks can apply to be on RIHousing's approved list.

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

Ms. Myers then said that the recommendation for Authority to Issue Homeownership Opportunity Bonds - \$500,000,000 was unanimously approved.

Commissioner Designee Craven arrived at 3:11 p.m.

3. Closed Session Pursuant to R.I. Gen. Laws § 42-46-5(a)(4) to Discuss Two Pending Investigative Proceedings

Following the Open Meeting, Chairman Pryor called for a closed session pursuant to R.I.G.L. Section 42-46-5 (a)(4) to discuss two pending investigative proceedings.

Carol Ventura, Executive Director requested that everyone leave the room and the telephone line be muted until the meeting reconvened in open session.

Chairman Pryor asked Ms. Ventura and Ms. Myers to remain for the closed session.

Chairman Pryor then asked for a motion to convene the closed session. A motion was duly made by Commissioner Designee Craven and seconded by Commissioner Womer.

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:

Chairman Pryor	Aye
Commissioner Womer	Aye
Commissioner Designee Cabral	Aye
Commissioner Designee Craven	Aye

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

The Commissioners entered in closed session at approximately 3:12 p.m.

The closed session ended at approximately 3:28 p.m., and Chairman Pryor reconvened the Management Committee in open session. Chairman Pryor stated that no votes or other actions had been taken in closed session.

Chairman Pryor then announced that in closed session a discussion took place regarding two matters that were referred to funding agencies for investigation, no votes were taken, and there was a motion to return to open session.

Continuing, Chairman Pryor requested a motion to seal the minutes of the closed session. A motion was duly made by Commissioner Designee Craven and seconded by Commissioner Designee Cabral.

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:

Chairman Pryor	Aye
Commissioner Womer	Aye
Commissioner Designee Cabral	Aye
Commissioner Designee Craven	Aye

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

Adjournment

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

Corine Myers, General Counsel then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to adjourn the meeting.

The meeting was adjourned at approximately 3:39 p.m.

In closing, Chairman Pryor thanked everyone for participating.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director