

Rhode Island Housing and Mortgage Finance Corporation
Minutes of the Meeting of the Management Committee
February 10, 2025

A meeting of the Management Committee of the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Board of Commissioners was held on Monday, February 10, 2025, at 1:00 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 Val Lingasami, Assistant Director of Information Technology, who outlined the parameters of the meeting.

Ms. Lingasami 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. Ms. Lingasami also asked that to prevent any feedback or background noise, telephone participants should mute the telephone if they are not speaking. Additionally, Ms. Lingasami announced that if during the meeting anyone had technical difficulties with audio or accessing the call, they should call (401) 429-1430.

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. 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.

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 1:02 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 and Sara Cabral, Designee for Elizabeth Dwyer, Director of the Department of Business Regulation. Jonathan Womer, Director of the Department of Administration, and Stephen P. McAllister were 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; Bernadette MacArthur, Director of Finance; Brett Pelletier, Chief Operating Officer; Corinne Myers, General Counsel; and Val Lingasami, Assistant Director of Information Technology.

Members of the public were also present.

The Committee then discussed the following matters.

1. Approval of Minutes of the Management Committee Meeting Held on January 6, 2025.

Chairman Pryor asked for a motion and a second for the approval of the minutes of the Management Committee meeting held on January 6, 2025. A motion was made by Commissioner Designee Cabral and seconded by Commissioner Designee Craven.

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 January 6, 2025.

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 January 6, 2025, are hereby approved.

2. Chairman's Remarks

Chairman Pryor stated that he wanted to provide an update on the Strategic Plan. He said that he met with Ms. Ventura, key RIHousing staff, Secretary Goddard, and Ninigret Partners to review the status of the Strategic Plan and to discuss the next steps for the Committee. Additionally, the features and recommendations of the Plan were discussed in depth with Secretary Goddard. The concept of updating the Plan from 2022 to the present was addressed in multiple ways. It was a highly successful meeting, and the Secretary appreciated the invitation to review the material and offer suggestions.

Chairman Pryor noted that the next step is the performance reporting, which will be brought to the Management Committee for review and discussion and finally to the full Board of Commissioners for approval. Ms. Ventrua confirmed that timeline and said that the performance metrics and matrix were what the Committee agreed was required for the Agency's performance. Staff will work on those items and bring them for discussion at a future Management Committee meeting.

3. Recommendation for Approval of Certificate of Incumbency for Federal Home Loan Mortgage Corporation (Freddie Mac) Funds Transfer and Systems Access Authorizations

Chairman Pryor announced that Bernadette MacArthur, Director of Finance would report on this request.

Ms. MacArthur stated that the request was for authorization of designated employees of RIHousing to instruct Freddie Mac to transfer funds in connection with the sale and servicing of Freddie Mac mortgages and grant staff access to Freddie Mac's loan-selling software.

RIHousing has been an approved Freddie Mac Seller/Service since November 2019. As part of an annual recertification process, Freddie Mac requires that RIHousing's Board of Commissioners (the "Board") authorize designated employees with the authority to provide Freddie Mac with instructions to transfer funds by wire transfer, Automated Clearing House ("ACH") or other funds transfer system

approved and designated by Freddie Mac in connection with the sale and servicing of Freddie Mac mortgages. Freddie Mac also requires that RIHousing's Board authorize designated employees with authority to grant specific access to staff to utilize Freddie Mac's loan-selling software.

Freddie Mac requires that the Board authorize named officers and employees to act on behalf of RIHousing rather than designating authorized persons by position, which is the usual commercial practice. In addition, Freddie Mac requires a particular form of resolution for this purpose. From time to time, staff will seek authorization of specifically identified employees due to turnover or reorganization of functions. A supplemental form attached to or logically associated with this form may be submitted to Freddie Mac in the future to authorize additional employees. This designation of officers and employees authorized to act on behalf of RIHousing with respect to the sale and servicing of Freddie Mac mortgages supersedes any previous such designation.

In closing, Ms. MacArthur pointed out that prior to the Board meeting, staff will review the request to remove the former Director of Information Technology from the approved list.

Chairman Pryor thanked Ms. MacArthur for the presentation and asked for a motion and a second to recommend to the Board of Commissioners Approval of Certificate of Incumbency for Federal Home Loan Mortgage Corporation (Freddie Mac) Funds Transfer and Systems Access Authorizations.

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

There being no questions, Ms. Myers then conducted a voice vote of the Commissioners for Approval of Certificate of Incumbency for Federal Home Loan Mortgage Corporation (Freddie Mac) Funds Transfer and Systems Access Authorizations.

The Commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Approval of Certificate of Incumbency for Federal Home Loan Mortgage Corporation (Freddie Mac) Funds Transfer and Systems Access Authorizations was unanimously approved.

4. Recommendation for Approval of FY 2025 Michael S. Van Leesten Memorial Awards Program Funding

Chairman Pryor invited Christine Hunsinger, Chief Strategy and Innovation Officer, to give the presentation.

MS. Hunsinger said that the request for approval to fund the Fiscal Year 2025 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 business leadership, civil rights activism, and public service. He was the founder and Executive Director of Opportunities Industrialization Center of Rhode Island, a non-profit offering career coaching, job training, and support for small businesses in urban communities. Van Leesten previously served as

the Chairman of RIHousing, and held leadership positions with the NAACP, Urban League, and the Black Heritage Society.

The awards program consists of two \$5,000 scholarships for a student pursuing an academic degree related to the housing field.

To attract a greater number of diverse applicants, RIHousing desires to provide funding to the Rhode Island College Foundation and the University of Rhode Island Foundation and Alumni Engagement (the "Institutions"). This will be RIHousing's third year funding a scholarship at Rhode Island College and the first year funding a scholarship at the University of Rhode Island. Each institution has created or will create a Michael S. Van Leesten scholarship fund from which to make awards to eligible students. The institutions will administer their scholarships in the spring, with awards made in late spring or early summer.

The funding provided to Rhode Island College Foundation will be assessed a 5% gift fee, in accordance with the Gift Policy as set forth in an attachment that was provided as part of the February 10, 2025, Management Committee package. To ensure that the student receives a \$5,000 scholarship, staff recommend making a donation in the amount of \$5265.00 to the Rhode Island College Foundation.

Staff recommends authorizing the funding of the Fiscal Year 2025 Michael S. Van Leesten Memorial Awards Program in partnership with the Institutions as set forth in an attachment that was included as part of the February 10, 2025, Management Committee package.

Following the presentation, Chairman Pryor asked for a motion and a second to recommend to the Board of Commissioners Approval of FY 2025 Michael S. Van Leesten Memorial Awards Program Funding.

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

Commissioner Designee Cabral inquired if this year was the first time that Rhode Island College (RIC) was assessing an administrative fee for the awards.

Ms. Hunsinger was not sure if they processed that fee in other years. Ms. Ventura stated that she did not believe they charged a fee the first year the awards were implemented. However, following that year, the institution assessed an administrative fee.

Chairman Pryor applauded the program and asked where the source of funding is generated from. Ms. Hunsinger explained that the funds utilized are from RIHousing's budget.

Next, Chairman Pryor asked if the scholarships are awarded to students who are considering admission to the college or are already in a program. Ms. Hunsinger said the staff works with individual institutions. Who the colleges grant the awards to is strictly up to the institution. In the past, the awards have been granted to students already in a program. The awards are for students who are considering or entering the housing or industry-related field.

Commissioner Designee Craven asked if the University of Rhode Island (URI) imposed an administrative fee. Ms. Hunsinger confirmed that URI did not require a fee this year.

The Commissioner also asked if the New England Institute of Technology (NEIT) imposed a fee. Ms. Hunsinger did not recall if they did but would review the matter.

There being no further questions, Ms. Myers then conducted a voice vote of the Commissioners for Approval of the FY 2025 Michael S. Van Leesten Memorial Awards Program Funding.

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Approval of FY 2025 Michael S. Van Leesten Memorial Awards Program Funding was unanimously approved.

5. Recommendation for Approval of LeadSafe Homes Program Partner (City of Central Falls)

Chairman Pryor once again recognized Christine Hunsinger, who gave the presentation.

Ms. Hunsinger said that the request was for approval to engage the City of Central Falls as a vendor to provide community-based approaches to serve low-income families through a partnership with the LeadSafe Homes Program (“LSHP”) administered by RIHousing.

The LSHP provides financial assistance to eligible homeowners across the state to remediate their properties of lead-based paint hazards. RIHousing oversees and coordinates all activities around this remediation, including engaging contractors to provide outreach and recruitment services. The LSHP is funded through a 2019 U.S. Department of Housing and Urban Development (“HUD”) High Impact Neighborhood Grant that targets properties in Central Falls, East Providence, Pawtucket, and Newport, as well as state funding that serves households in other parts of the state.

A Request for Proposals (“RFP”) was issued in December 2024, seeking proposals from qualified organizations to provide various services to the LSHP, including recruitment, referrals, outreach, application assistance, and packing and relocation services, among others. Three proposals were received, and a committee consisting of the Chief Strategy and Innovation Officer and staff from the LeadSafe Homes Department reviewed and scored the proposals according to the criteria outlined in the RFP. This RFA requests approval for the engagement of the City of Central Falls to provide the following services: recruitment, referrals, outreach, and application assistance. While the scope of the RFP was broad, this narrowed scope of work provides the most benefit to the LSHP and fulfills a unique function for the program.

A key element of the lead remediation process is proactive outreach and recruitment of prospective program participants. Partnership with the City of Central Falls and, more specifically, the presence and involvement of the City’s Housing Equity and Lead Prevention Program at the housing court provides a steady stream of targeted referrals. The Housing Equity and Lead Prevention Program in Central Falls is dedicated to eliminating lead hazards in housing while promoting equitable, healthy living environments for underserved families. The program focuses on providing lead-safe housing, proactive lead testing, and comprehensive community education. In the past, this beneficial partnership has provided a continually refreshing pipeline of applicants and has helped to streamline application intake and assistance on-site at the housing court.

The City of Central Falls will be engaged for a term of nine (9) months to align with contract expirations for other LSHP partners. The engagement with the City of Central will include a budget cap of \$74,400.

Commissioner Designee Craven noted that in the last sentence of the first page of the request, there was a typographical error on “Central Falls.”

Commissioner Designee Cabral inquired if the City of Central Falls will also be servicing other municipalities. Ms. Hunsinger stated that the city would not service any other area but Central Falls.

Chairman Pryor questioned if allocations were made in other jurisdictions. Ms. Hunsinger replied that no other allocations were generated. RIHousing did not establish the same relationships with other cities.

Following the presentation and questions, Chairman Pryor asked for a motion and a second to recommend to the Board of Commissioners Approval of LeadSafe Homes Program Partner (City of Central Falls).

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

There being no further questions, Ms. Myers then conducted a voice vote of the Commissioners for Approval of LeadSafe Homes Program Partner (City of Central Falls).

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Approval of LeadSafe Homes Program Partner (City of Central Falls) was unanimously approved.

6. Recommendation for Approval of LeadSafe Homes Program Partner (Green and Healthy Homes Initiative)

Ms. Hunsinger presented the request.

Ms. Hunsinger said that the request was for approval to engage the Green and Healthy Homes Initiative (“GHHI”) as a subgrantee to provide community-based approaches to serve low-income families through a partnership with the LeadSafe Homes Program (“LSHP”) administered by RIHousing.

The LSHP provides financial assistance to eligible homeowners across the state to remediate their properties of lead-based paint hazards. RIHousing oversees and coordinates all activities around this remediation, including engaging contractors and subgrantees to perform outreach and relocation services. The LSHP is funded through a 2019 U.S. Department of Housing and Urban Development (“HUD”) High Impact Neighborhood Grant (the “2019 HUD Grant”) that targets properties in Central Falls, East Providence, Pawtucket, and Newport, as well as state funding that serves households in other parts of the state.

A Request for Proposals (“RFP”) was issued in December 2024, seeking proposals from qualified organizations to provide various services in furtherance of the LSHP. Such services included outreach, application assistance, and packing and relocation services, among others. Three proposals were received, and a committee consisting of the Chief Strategy and Innovation Officer and staff from the LeadSafe Homes Department reviewed and scored the proposals according to the criteria outlined in the RFP. While the scope of the RFP was wide-ranging and requested a proposed partner to provide a variety of services, to fit the limited budget allocation available from the 2019 HUD Grant, staff

have decided to narrow the scope of this partnership to the area that provides the most benefit to the program and whose function is not otherwise fulfilled. Accordingly, this RFA requests approval for the engagement of one partner to provide packing and relocation education, outreach, and assistance.

A key element of the lead remediation process is proactive planning, education, and assistance with tenant relocation during construction. The relocation process generally requires a series of outreach attempts, site visits, and in-person demonstrations to ensure each unit is properly packed prior to the anticipated construction start date.

Committed for over 30 years to breaking the link between unhealthy housing and unhealthy families, GHHI is a national leader in the fields of lead poisoning prevention and healthy homes. GHHI works across the nation within local communities to coordinate people and agencies, leading efforts to work through existing administrative infrastructure to improve service delivery for low-income families living in unhealthy, unsafe, and energy-inefficient homes.

GHHI will be engaged for a term of one (1) year to coincide with the closeout of the 2019 HUD grant concluding on December 31, 2025. The engagement with GHHI will include a budget cap of \$50,000, subject to availability.

Chairman Pryor queried who specifically from GHHI supported Rhode Island. Ms. Hunsinger responded that it was Bert Cooper and other staff from the Rhode Island office.

Following the presentation, Chairman Pryor asked for a motion and a second to recommend to the Board of Commissioners Approval of LeadSafe Homes Program Partner (Green and Healthy Homes Initiative).

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

There being no other questions, Ms. Myers then conducted a voice vote of the Commissioners for Approval of LeadSafe Homes Program Partner (Green and Healthy Homes Initiative).

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Approval of LeadSafe Homes Program Partner (Green and Healthy Homes Initiative) was unanimously approved.

7. Recommendation for Approval of RIHousing Extremely Low-Income Operating Reserve (RIH-ELI) Awards

Chairman Pryor introduced Michael DiChiaro, Director of Leased Housing and Rental Services, who gave the presentation.

Mr. DiChiaro said that in June 2024, the RIHousing Board of Directors established the RIHousing-Extremely Low Income (“RIH-ELI”) Program to support units serving households earning 30% AMI or below. To date, \$6,000,000 has been appropriated for this purpose. Under the RIH-ELI Program, funds have been awarded to capitalize a project operating reserve to ensure that developers can create and preserve affordable rental housing for families and individuals with extremely low income, including those who are homeless or at risk of being homeless. The funds bridge the gap between

residents' ability to pay 30% of their gross household income toward rent and the established 50% or 60% Low-Income Housing Tax Credit ("LIHTC") rents for the applicable unit size.

Operating support for studios and one-bedroom units will bridge the gap between a resident's ability to pay 30% of their gross household income towards rent and the established 50% LIHTC rents. To encourage the prioritization of serving homeless families, operating support for units with two bedrooms or more with applicants selected from the Coordinated Entry System will bridge the gap between 30% of the resident's gross income and the established 60% LIHTC rent. An estimated 55 units for households earning 30% of the AMI were anticipated to be supported through the first capitalization of this program.

Operating reserves are anticipated to be capitalized for an average period of 10 years, though the length of assistance may vary depending on the development status.

In October 2024, RIHousing issued a Request for Proposals ("RFP") for RIH-ELI funds from qualified applicants. In response, RIHousing received six proposals requesting \$7.7M in RIH-ELI funds. Staff from RIHousing reviewed applications in accordance with the published program review criteria.

Of the six proposals received, staff recommends funding three RIH-ELI proposals in the amount of \$3,143,093. The RIH-ELI awards will support a total of 31 residential units (25 for fifteen years and 6 units for ten years).

A review of the applications received is ongoing, and RIHousing reserves the right to return to the Board with additional funding recommendations following the recommendations related to RIHousing's consolidated funding round.

Chairman Pryor asked how the awards were solicited and what criteria were used to make the recommendations. Mr. DiChiaro stated that the staff issued an RFP for the awards. Staff received six (6) responses, and the three (3) presented were the highest-scoring applications, with one additional award to be forthcoming. The fourth application had a high score, but as staff are not sure what the determination will be for other funding sources, they are waiting to allocate that award.

Chairman Pryor then wanted to know what calculation was used to determine the awards. Mr. DiChiaro explained that RIHousing has standard guidelines and criteria to determine the financial needs of the development. Furthermore, staff are looking to determine if the development can support the units under the current operations or if additional operating assistance is required to make the project viable. Staff also review management's commitment to servicing the population and their relationship with the Customer Service Representatives (CSR) to provide the necessary services.

Following the presentation and comments, Chairman Pryor asked for a motion and a second to recommend to the Board of Commissioners Approval of RIHousing Extremely Low-Income Operating Reserve (RIH-ELI) Awards.

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

There being no further questions, Ms. Myers then conducted a voice vote of the Commissioners for Approval of RIHousing Extremely Low-Income Operating Reserve (RIH-ELI) Awards.

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Approval of RI Housing Extremely Low-Income Operating Reserve (RIH-ELI) Awards 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 Designee Craven and seconded by Commissioner Designee Cabral to adjourn the meeting.

Ms. Myers then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to adjourn the meeting.

The meeting was adjourned at approximately 1:21 p.m.

In closing, Chairman Pryor thanked everyone for participating.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director