

**Rhode Island Housing and Mortgage Finance Corporation**  
**Minutes of the Meeting of the Management Committee**  
**June 9, 2025**

A meeting of the Management Committee of the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Board of Commissioners was held on Monday, June 9, 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.

Carol Ventura, Executive Director, opened the meeting and introduced Gregg Hache, Systems Operations Manager, who outlined the parameters of the meeting.

Mr. Hache 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. Hache also asked that, to prevent any feedback or background noise, telephone participants should mute their telephones if they are not speaking. Additionally, Mr. Hache announced that during the meeting, if 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 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. 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 3:03 p.m. Chairwoman Goddard 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 of Housing, Robert Craven, Designee for General Treasurer James Diossa; Rebecca Webber, Designee for 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; Michael DiChiaro, Director of Leased Housing and Rental Services; Leslie McKnight, Assistant Deputy Director of Loan Servicing; Maggie Chung, Senior Counsel; Corinne Myers, General Counsel; and Val Lingasami, Assistant Director of Information Technology.

Steve Richard, Counsel to the Corporation, was also present, as were members of the public.

The Committee then discussed the following matters.

1. Approval of Minutes of the Management Committee Meeting Held on May 5, 2025.

Chairwoman Goddard asked for a motion and a second for the approval of the minutes of the Management Committee meeting held on May 5, 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 May 5, 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 May 5, 2025, are hereby approved.

2. Recommendation for Approval of Engagement of Bond Underwriting Firms

Chairwoman Goddard announced that Kara Lachapelle, Chief Financial Officer, would report on the request.

Summarizing a document from the Management Committee package, Ms. Lachapelle stated that the request seeks authorization for approval of appointments 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 its 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 the investor website and distributed through the Corporation's network of partners.

Written proposals were received 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 recommend 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.

Chairwoman Goddard thanked Ms. Lachapelle for the presentation and asked for a motion and a second to recommend to the Board of Commissioners Approval of Engagement of Bond Underwriting Firms.

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

Chairwoman Goddard noted the request includes many underwriters. Ms. Lachapelle confirmed, explaining that while a lead manager is chosen for each bond transaction, co-managers are rotated and may not participate in every deal; if not, they join the selling group with different compensation. The large, diverse pool—similar to the 16 used in the last transaction—helps attract a broad range of investors.

There being no other questions, Chairwoman Goddard then conducted a voice vote of the Commissioners for Approval of Engagement of Bond Underwriting Firms.

The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then officially stated that the recommendation for Approval of Engagement of Bond Underwriting Firms was unanimously approved.

### 3. Recommendation for Approval of Final Rule – Sale of Foreclosed Properties and Disbursement of Surplus Funds Pursuant to Madeline Walker Act

Chairwoman Goddard invited Maggie Chung, Senior Counsel, to give the presentation.

Recapping a document from the Management packet, Ms. Chung reported 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. Over 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 the request, 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 which was included as part of the June 9, 2025, Management Committee package.

Finally, Ms. Chung said the staff recommends authorization for the filing of the Final Rule. Such a filing will have the effect of completing the formal adoption process with respect to the Final Rule.

Following the presentation, Chairwoman Goddard asked for a motion and a second to recommend to the Board of Commissioners 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 Cabral and seconded by Commissioner Designee Craven.

Ms. Ventura emphasized the importance of the Madeline Walker Program in helping Rhode Islanders stay in their homes. Ms. McKnight shared that since 2007, RIHousing has invested \$29 million and assisted over 4,600 homeowners through tax lien purchases, with only 93 resulting in foreclosure, many of which were repurposed or returned to families. Chairwoman Goddard and Commissioner Designee Webber both praised the program and staff efforts.

There being no comments, Chairwoman Goddard then conducted a voice vote of the Commissioners for Approval of Final Rule – Sale of Foreclosed Properties and Disbursement of Surplus Funds Pursuant to Madeline Walker Act.

The commissioners unanimously voted to approve the motion.

Chairwoman Goddard then officially stated that the recommendation for Approval of Final Rule – Sale of Foreclosed Properties and Disbursement of Surplus Funds Pursuant to Madeline Walker Act was unanimously approved.

#### 4. Recommendation for Approval of FY2025 Health and Housing Pilot Program Funding Awards

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

Summarizing a document from the Management Committee package, Ms. Bioteau said that the request was 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 proposes 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 attachment that was included as part of the June 9, 2025, Management Committee packet.

RIHousing staff recommend authorizing H3C funding in the amount of \$500,000 and CHDP funding in the amount of \$373,147 for the projects as set forth at the meeting.

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

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

Commissioner Designee Webber asked if proposals not awarded failed to meet criteria, and Ms. Bioteau confirmed they were less developed with unclear service plans. She added that RIHousing has focused on engaging new providers and hopes for more diversity in future rounds. Chairwoman Goddard noted the program's cost-effectiveness, and Ms. Bioteau shared that it will be funded for three years with sustainability plans included. Ms. Ventura explained it's an early intervention model bringing services directly to residents to address issues proactively.

There being no further questions, Chairwoman Goddard then conducted a voice vote of the Commissioners for Approval of FY2025 Health and Housing Pilot Program Funding Awards.

The commissioners unanimously voted to approve the motion.

Chairwoman Goddard then officially stated that the recommendation for Approval of FY2025 Health and Housing Pilot Program Funding Awards was unanimously approved.

5. Recommendation for Approval of Owner/Developer for Section 811 Project Rental Assistance ("PRA") Program (Marathon Construction & Development)

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

Recapping a document from the Management packet, Mr. DiChiaro said that the request was for approval to award a Section 811 PRA ("PRA") Contract ("RAC") to Marathon Construction & Development ("Marathon"). The 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 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.

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

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

Commissioner Designee Webber asked if the request was in Marathon’s original proforma, and Mr. DiChiaro confirmed it was not. Ms. Ventura and Mr. Comer noted that the program is challenging due to the population served and requires strong coordination and experience.

There being no other questions, Chairwoman Goddard then conducted a voice vote of the Commissioners for Approval of Owner/Developer for Section 811 Project Rental Assistance (“PRA”) Program (Marathon Construction & Development).

The commissioners unanimously voted to approve the motion.

Chairwoman Goddard then officially stated that the recommendation for Approval of Owner/Developer for Section 811 Project Rental Assistance (“PRA”) Program (Marathon Construction & Development) was unanimously approved.

#### 6. Recommendation for Approval of Engagement of Payment Processing Firm (REPAY)

Chairwoman Goddard invited Leslie McKnight, Assistant Deputy Director of Loan Servicing to give the presentation.

Ms. McKnight summarized a written request explaining that the application is 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 (4) 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 this 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.

Following the presentation, Chairwoman Goddard asked for a motion and a second to recommend to the Board of Commissioners Approval of Engagement of Payment Processing Firm (REPAY).

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

Chairwoman Goddard asked if the vendor had previously worked with RIHousing, and Ms. Ventura confirmed. In response to Commissioner Designee Cabral, Ms. McKnight explained the vendor handles electronic mortgage payments, forwarding funds and data to financial institutions and servicing platforms for processing.

There being no further questions, Chairwoman Goddard then conducted a voice vote of the Commissioners for Approval of Engagement of Payment Processing Firm (REPAY).

The Commissioners voted to approve the motion with three (3) votes in favor, Commissioner Designee Cabral recusing, and zero (0) nay votes.

Chairwoman Goddard then officially stated that the recommendation for Approval of Engagement of Payment Processing Firm (REPAY) was approved.

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

Chairwoman Goddard acknowledged Corinne Myers, General Counsel, who gave the presentation.

Recapping a document from the Management packet, Ms. Myers stated that 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.

Following the presentation, Chairwoman Goddard asked for a motion and a second to recommend to the Board of Commissioners 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 Designee Webber.

There being no questions, Chairwoman Goddard then conducted a voice vote of the Commissioners for Approval of Engagement of Law Firm Murray Plumb & Murray for Bankruptcy, Foreclosure, and Related Services in the State of Maine.

The commissioners unanimously voted to approve the motion.

Chairwoman Goddard then officially stated that the recommendation Approval of Engagement of Law Firm Murray Plumb & Murray for Bankruptcy, Foreclosure, and Related Services in the State of Maine was unanimously approved.

8. Closed Session Pursuant to R.I. Gen. Laws §42-46-5(a)(1) to Discuss and Approve 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 asked for a motion to convene the closed session. A motion was duly made by Commissioner Designee Webber 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 Designee Cabral	Aye
Commissioner Designee Craven	Aye
Commissioner Designee Webber	Aye

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

The Board of Commissioners entered closed session at approximately 3:21 p.m. The closed session ended at approximately 3:44 a.m., and Chairwoman Goddard reconvened the Management Committee in open session.

Mr. Richard announced that in closed session the Management Committee discussed the job performance and contract terms of the Executive Director. The Commissioners advised recommending to the Board of Commissioners approval of the Executive Director's contract.

Mr. Richard then said that the Commissioners requested that the minutes of the Executive Session be sealed.

Corinne Myers, General Counsel, then asked for a motion and a second to seal the minutes of the closed session.

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

Chairwoman Goddard conducted a voice vote of the Commissioners eligible to vote in response to the motion to seal the minutes of the closed session.

The Commissioners voted unanimously to seal the minutes of the Executive Session.

#### 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 Cabral and seconded by Commissioner Designee Craven 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 3:47 p.m.

In closing, Chairwoman Goddard thanked everyone for participating.

Respectfully submitted,

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Carol Ventura  
Secretary and Executive Director