

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

**March 16, 2023**

The Regular Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, March 16, 2023 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 Carl Rotella, Director of Information Technology, who summarized 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 their 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.

Corinne Myers, General Counsel, then provided additional guidance for the meeting. Ms. Myers stated that the meeting was being held in hybrid fashion 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 Vice Chairman Thorsen 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 phone when not speaking. She then invited Vice Chairman Thorsen to call the meeting to order.

A quorum being present, Vice Chairman Thorsen introduced himself and officially called the meeting to order at approximately 9:32 a.m. The Vice Chairman then invited Ms. Ventura to proceed with the roll call of Commissioners in attendance.

Ms. Ventura conducted a roll call vote of Commissioners participating in the meeting. Commissioners participating were: James Thorsen, Director of Administration; Robert Craven, Designee for James Diossa, General Treasurer; Elizabeth Dwyer, Interim Director of the Department of Business Regulation; and Kevin Orth. Maria Barry and Stephen P. McAllister were absent.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Lisa Primiano, Chief Operating Officer; Peter Pagonis, Director of Homeownership; Christine Hunsinger, Chief Strategy & Innovation Officer; Anne Berman, Director of Real Estate Development; Corinne Myers, General Counsel; and Carl Rotella, Director of Information Technology.

Steven Richard, Counsel to the Corporation, and Sara Cabral, Department of Business Regulation were present as were members of the public.

### **Approval of Minutes of Board Meeting held on February 16, 2023**

Vice Chairman Thorsen asked for a motion and a second for the approval of the minutes of the Board of Commissioners meeting held on February 16, 2023. A motion was duly made by Commissioner Orth and seconded by Commissioner Dwyer.

There being no discussion, Corinne Myers, General Counsel of RIHousing, conducted a voice vote of the Commissioners.

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 Board Meeting held on February 16, 2023 hereby are approved.

### **Remarks of Presiding Commissioner**

Vice Chairman Thorsen greeted everyone and began by announcing that the meeting marked the 5<sup>th</sup> quarter that he has been chairing the Board of Commissioners. Vice Chairman Thorsen stated that it's been a pleasure to work with staff and the Board. There have been challenging times for housing, yet the dedication of RIHousing is commendable. Vice Chairman Thorsen declared that the Corporation's and staff's work have truly made a difference in the lives of Rhode Islanders. The Vice Chairman said that he has enjoyed his time as interim Chairman and thanked staff for their guidance, support and patience during his tenure. Vice Chairman Thorsen pronounced that he learned a lot but still has much to learn.

### **Executive Director's Review of Recent Activities and Trends**

Carol Ventura, Executive Director, greeted everyone and announced that in lieu of her monthly report James Comer, Deputy Executive Director, would provide a review of the 5 Year Production Plan. She encouraged the Commissioners to review her monthly report at their convenience.

Ms. Ventura then circulated a Providence Journal article titled "Blood, sweat, tears: How Rhode Island families built their homes and the program that helps" that showcased a program that NeighborWorks Blackstone River Valley administers.

Officially called the Mutual Self-Help Housing Technical Assistance Grants, the USDA partners with nonprofits to offer the program to groups of very-low and low-income individuals and families as they construct their own homes in rural areas. The homeowners must complete 65% of the construction labor themselves, but can bring in contractors for the electrical, plumbing, flooring and roofing. The program has been successful and Ms. Ventura recognized Joe Garlick, Executive Director of NeighborWorks Blackstone River Valley for offering the program.

The Executive Director also distributed a Healthy Homes calendar that the U.S. Department of Housing and Urban Development produces yearly. The calendar highlights drawings from children

depicting what a healthy home means to them. Ms. Ventura encouraged the Commissioners to view the calendar at their leisure.

Continuing, Ms. Ventura said that the 5 Year Production Plan is a component of RIHousing's Strategic Plan. The Plan includes a lot of projections and estimates. Periodically, staff will update the Plan and bring it to the Credit Committee for review prior to presentation to the Board of Commissioners. Ms. Ventura thanked the Directors and Executive Leadership for the collaborative effort in producing the Plan. She also praised Stacy Wasserman, Innovation Program Manager for coordinating the sessions and preparing the data.

Ms. Ventura then invited James Comer to give the presentation on the 5 Year Production Plan.

Mr. Comer began by acknowledging the efforts of HeeJin Kim, Lead Designer for assembling the information and data for the presentation. He commended Ms. Kim on the amazing job performed in designing the presentation.

Mr. Comer also noted that the efforts were the result of a yearlong endeavor lead by division and department heads. There have been a lot of changes in the past five (5) years and staff took the time to look at past history to estimate trends in interest rates and the economy to produce a living document. The Plan is intended as an outline of where RIHousing is presently and an estimate of where the Corporation will be in the next five (5) fiscal years. The document is not set in stone and will periodically be evaluated and revised to reflect funding priorities, availability and changes in the market.

Next, Mr. Comer highlighted the various programs RIHousing administers. Those include programs for homebuyers, current owners, renters, developers and property managers, community organizations, individuals experiencing homelessness and municipalities.

Mr. Comer then proceeded to give an overview of funding sources and how the funding flows for the various programs. He also addressed the type of beneficiary served and income ranges served. Mr. Comer emphasized that the largest chunk of money is expended for the less than 80% AMI population. Furthermore, the Corporation provides assistance to the less than 30%, 40% and 60% AMI sector while also providing programs for individuals up to 140% of AMI.

RIHousing does not only manage programs to benefit low-income Rhode Islanders but creates jobs and provides investment for the State of Rhode Island. In FY 2022 \$953 million was invested in Rhode Island. A good portion of that investment was generated by State Fiscal Recovery Fund (SFRF) dollars. By 2027 staff estimates almost a billion dollars will be invested in Rhode Island.

Additionally, RIHousing supports community partners in their efforts to meet the diverse needs of Rhode Islanders. The planning document is designed to be a blueprint regarding current needs with updates and revisions as needed.

In closing, Mr. Comer remarked that the process was a genuine team effort. It was not an easy endeavor involving a lot of work, especially in preparing an analysis for forecasting purposes. Mr. Comer thanked Kara Lachapelle, Chief Financial Officer and the Finance department for their invaluable insights and assistance with the analysis and forecasting portion.

Mr. Comer then asked if anyone had any questions.

Vice Chairman Thorsen thanked Mr. Comer for the presentation and noted that a lot of consideration and effort was put into the Plan. The Chairman recommended scheduling a public session to share the information. The Plan would be a good way to raise public awareness on the needs in Rhode Island. The Governor has endeavored to make housing a priority but a lot of work still needs to be done. Staff can discuss what works well in Rhode Island and identify issues that need to be addressed.

Mr. Comer agreed, saying that the intention was to bring the information to the Board of Commissioners first and then share the report.

Commissioner Orth commended staff's work and suggested refining the data to include total number of homes and units produced by rental and homeownership category. The information could further be broken down by year and income brackets.

Mr. Comer and Ms. Ventura affirmed that staff would coordinate that effort.

Ms. Ventura then thanked Mr. Comer for spearheading the project and collating the data.

Vice Chairman Thorsen remarked that the production of the Plan lends credibility to the needs of Rhode Islanders and the undertakings involved in tackling those needs.

Mr. Comer concurred. He stated that the information presented is tied to factual data along with detailed financial analysis of the economy and trends in rising interest rates.

**Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Firm Approval of Financing for Parcel 9 I & II (Providence)**

Vice Chairman Thorsen announced that Anne Berman, Director of Real Estate Development would give the presentation.

Ms. Berman stated that the request was for firm approval of a reservation of 2022/2023 9% Low-Income Housing Tax Credits ("LIHTC") in an amount not to exceed \$515,987, as well as firm approval of; (i) a HOME Investment Partnerships Program ("HOME") Loan in an amount not to exceed \$1,217,478; and (ii) a Housing Trust Fund ("HTF") Loan in an amount not to exceed \$1,230,880 for Parcel 9 I ("Parcel 9 I"). This RFA is also seeking firm approval of: (i) a Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") tax-exempt construction loan in an amount not to exceed \$8,200,000; and (ii) a Housing Production Fund ("HPF") Loan in an amount not to exceed \$676,574 for Parcel 9 II ("Parcel 9 II" and together with Parcel 9 I, "Parcel 9 I & II" or the "Development"). Pennrose, LLC is the developer (the "Developer"). The Development received preliminary approval for this financing from the Board of Commissioners on April 21, 2022 and June 16, 2022 ("Preliminary Approval").

Parcel 9 I & II is a new construction, mixed-use, mixed-income development on a currently vacant parcel at the edge of the Fox Point neighborhood in Providence. The Developer has a purchase option with the I-195 Redevelopment District for the property. The project is a "twinning" deal that will include both a 4% and a 9% LIHTC partnership. Parcel 9 I will provide 37 units and Parcel 9 II will

provide 29 units and a childcare facility. The projects must be completed simultaneously as all the new units are in a single building.

The Developer is proposing a 66-unit building for the Development utilizing a condominium structure. Parcel 9 I will consist of 15 units between 30% - 60% of area median income ("AMI") and 22 market rate units. Parcel 9 II will consist of 29 units, 100% of which will be LIHTC units, between 30% - 60% AMI. Parcel 9 was awarded eight project-based vouchers ("PBVs") through the Providence Housing Authority to be utilized on Parcel 9 I. Parcel 9 II will benefit from six U.S. Department of Housing and Urban Development 811 vouchers. The Developer has received final plan approval from the I-195 Redevelopment District Commission, and the I-195 District staff have affirmed the proposed structuring and unit/affordability mix proposed in the financing application.

The Developer has partnered with Children's Friend and will construct a Head Start daycare facility on the first floor of the proposed building. While this facility will be part of the residential Parcel 9 II condominium, the childcare facility will be funded separately.

Since preliminary approval, construction costs have increased, and the Developer has undertaken value engineering to address these escalating costs. The Developer was awarded Building Homes Rhode Island ("BHRI") funds from the Rhode Island Housing Resources Commission, a Federal Home Loan Bank of Boston grant, and Trust Funds from the City of Providence to help offset those increased costs. The unit configurations between Parcel 9 I & II were also revised to generate increased LIHTC equity. In addition, the Developer conducted a third-party utility allowance study and has received approval to use the proposed utility allowance fees for all LIHTC, Section 811, and PBV units.

The Developer has secured permanent financing through Cedar Rapids Bank & Trust for Parcel 9 I. National Equity Fund ("NEF") is the LIHTC syndicator for both transactions. Construction financing is secured from Millennium Corporation, a Massachusetts corporation and a wholly owned subsidiary of Eastern Bank ("Eastern"), on both Parcel 9 I & II. For Parcel 9 II, Eastern will purchase the tax-exempt bonds issued by RIHousing in a Private Placement. The loan will be non-recourse to RIHousing with Eastern assuming all financial risk.

Finally, Ms. Berman said that the request was for firm approval of a reservation of an amount not to exceed \$515,987 of 2022/2023 9% Low-Income Housing Tax Credits, as well as firm approval of: (i) a HOME Loan in an amount not to exceed \$1,217,478; and (ii) an HTF Loan in an amount not to exceed \$1,230,880 for Parcel 9 I. This RFA also requests firm approval of: (i) tax-exempt construction financing of up to \$8,200,000; and (ii) an HPF Loan in an amount not to exceed \$676,574 for Parcel 9 II. Such approvals are subject to certain conditions as set forth in the proposed Resolutions.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Firm Approval of Financing for Parcel 9 I & II (Providence).

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

Commissioner Orth announced that the Credit Committee evaluated the proposal noting that staff diligently collaborated with the developer to rein in costs. Tony A'Vant, Assistant Director of Design

and Construction provided an in depth review of the application, changes and modifications to ensure the plan was solid. The Credit Committee approved the application.

Commissioner Orth was also pleased to share that the City of Providence contributed a significant amount of money and support for the development.

Following the comments, Corinne Myers, General Counsel, conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Ms. Myers 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,** 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 Pennrose, LLC (“Applicant”) is eligible for the Program under the laws of the State of Rhode Island and the federal tax code;

**Whereas,** in April 21, 2022, the RIHousing Board of Commissioners granted preliminary approval of a reservation of low-income housing tax credits available in calendar year 2022/2023 (“LIHTC”), and preliminary approval of permanent financing;

**Whereas,** since preliminary approval the request for permanent financing from the Applicant listed below has increased to the following:

<b>Applicant</b>	<b>Development</b>	<b>9% LIHTC</b>	<b>HOME Loan</b>	<b>HTF Loan</b>
Pennrose, LLC	Parcel 9 I	\$515,987	\$1,217,478	\$1,230,880

**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 \$515,987 of allocated 2022/2023 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 a HOME Investment Partnerships Loan in an amount not to exceed \$1,217,478, to the Borrower for rental housing to be located in Providence, Rhode Island and known as Parcel 9 I.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves firm commitment of a Housing Trust Fund Loan in an amount not to exceed \$1,230,880 to the Borrower for rental housing to be located in Providence, Rhode Island and known as Parcel 9 I.

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

- Final appraisals and market studies acceptable to RIHousing, prepared by an independent appraiser demonstrating that the first mortgage loan does not exceed 90% of the as-stabilized value of the Development phases and that sufficient demand exists for the proposed units;
- The simultaneous closing of Parcel 9 I and Parcel 9 II;
- Availability of permanent financing from Cedar Rapids Bank & Trust in an amount sufficient to achieve project feasibility;
- Closing of a construction loan with Eastern Bank in an amount sufficient to achieve project feasibility;
- Completion of the HUD Environmental Review and Subsidy Layering by Providence Housing Authority for the Project Based Voucher contract;
- Execution and delivery by the Borrower of a construction completion guaranty in form and substance satisfactory to RIHousing and any lender;
- Approval by RIHousing of design and construction plans, specifications, and construction documentation;
- Approval of bifurcation of the \$2,900,000 City of Providence AHT Loan between Parcel 9 I and II to achieve project feasibility;
- Approval of funding required to develop the childcare facility;
- Approval by RIHousing of all management-related issues, including the marketing and tenant selection plans;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenant and Regulatory Agreement in form(s) acceptable to RIHousing; 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, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolutions.

**Authorization to Issue Tax-Exempt Bonds to Support the Development of Parcel 9 II \$8,200,000 (Providence)**

Vice Chairman Thorsen stated that Ms. Berman would also present the request for the authorization to issue tax-exempt bonds for Parcel 9 II.

Ms. Berman said the transaction was for approval of the issuance by RIHousing of tax-exempt bonds in an amount not to exceed \$8,200,000 to be utilized in a tax-exempt private placement transaction with Millennium Corporation, a Massachusetts corporation and a wholly owned subsidiary of Eastern Bank (“Eastern”), to fund the construction financing for a portion of a multifamily rental housing development in Providence known as Parcel 9 II (“Parcel 9 II” or the “Development”).

Parcel 9 II will provide 29 units of housing of which 100% will be affordable to households whose incomes are at or below 60% of area median income. Parcel 9 II is a portion of the mixed use, 66-unit multifamily rental housing development known as Parcel 9 I & II. The developer, Pennrose, LLC (“Pennrose”), has formed a limited liability company, Parcel 9 Phase I-4 LLC (the “Borrower”), which will be the owner of the project and the recipient of the loan.



In accordance with the private placement structure, RIHousing will issue a tax-exempt note to Eastern evidencing the loan. RIHousing, in turn, will advance the loan proceeds to the Borrower under RIHousing's tax-exempt bond volume cap. RIHousing and the Borrower will undertake all of the standard obligations related to a tax-exempt facility.

The loan will be non-recourse to RIHousing. RIHousing will only need to provide an assignment of its rights under the loan to Eastern. The Borrower note and mortgage will also be assigned to Eastern. RIHousing will receive a one-time origination fee of 1.0% of the principal amount of the loan, plus an annual servicing fee equal to 25 basis points of the outstanding loan balance.

After the presentation, Vice Chairman Thorsen asked for a motion and a second for Authorization to Issue Tax-Exempt Bonds to Support the Development of Parcel 9 II \$8,200,000 (Providence).

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

Commissioner Orth commented that the Credit Committee discussed and approved the recommendation.

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

Ms. Myers then announced that the following resolution was unanimously adopted:

**Resolution Authorizing the Issuance of  
Multifamily Mortgage Revenue Bonds (Parcel 9 Project - Phase I-4), Series 2023  
and approving a Trust Indenture and Certain Other Documents  
and Matters in Connection Therewith**

Adopted March 16, 2023

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WHEREAS, Rhode Island Housing and Mortgage Finance Corporation ("*RIHousing*") wishes to provide for the issuance of its Multifamily Mortgage Revenue Bonds (Parcel 9 Project - Phase I-4), Series 2023 in one or more series (the "*Bonds*") for direct purchase in a private sale to Millennium Corporation, a Massachusetts corporation and a wholly owned subsidiary of Eastern Bank (the "*Purchaser*"), for the purpose of providing funds to finance the acquisition, construction and equipping of a portion of a mixed use, 66-unit multifamily rental housing development located in Providence, Rhode Island to be condominiumized and known as Parcel 9 Phase I, such portion to consist of 29 multifamily rental housing units (the "*Project*"), by Parcel 9 Phase I-4 LLC (herein referred to as the "*Borrower*"), a Rhode Island limited liability company whose managing member is Parcel 9 Phase I-4 MM LLC, the sole owner of which is Penrose Holdings, LLC; and

WHEREAS, RIHousing has determined that the Bonds should be secured pursuant to a Trust Indenture, a copy of the draft form of which has been presented to this meeting (the "*Trust Indenture*"), and wishes to authorize the execution and delivery of such Trust Indenture and related financing documents and the issuance of the Bonds in accordance therewith;

NOW THEREFORE, BE IT RESOLVED by the Commissioners of RIHousing as follows:

1. The Commissioners of RIHousing find, determine and declare as follows: (1) 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 Project; (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 Borrower undertaking the proposed Project in the State of Rhode Island will supply well-planned, well designed housing for persons or families of low and moderate income and the Borrower is a financially responsible institution; (4) the Project to be assisted pursuant to the provisions of Chapter 55 of Title 42 of the Rhode Island General Laws (1956), as amended (the "Act"), will be of public use and will provide a public benefit; and (5) the Project will be undertaken and the Borrower regulated pursuant to the authority and within the restrictions provided for by the Act.

2. The issuance, sale and delivery of the Bonds upon the terms and conditions and for the purposes described in this resolution and the Trust Indenture are hereby authorized. The Chairman, Executive Director, Deputy Executive Director, Chief Financial Officer, Director of Finance, General Counsel or Manager of Treasury and Capital Planning of RIHousing, or any person serving in any of the foregoing positions in an "Interim" or "Acting" capacity at the direction of the Commissioners (each an "*Authorized Officer*"), are each hereby authorized to determine (a) the principal amount of each series of the Bonds, provided that the aggregate principal amount of the Bonds shall not exceed Eight Million Two Hundred Thousand Dollars (\$8,200,000); (b) the dated date or dates of the Bonds; (c) the interest rate with respect to the Bonds, provided that such interest rate (or initial interest rate if variable rate bonds) shall not exceed fifteen percent (15%) per annum; (d) the date or dates on which the Bonds will mature, provided that no maturity date of any Bond shall exceed forty (40) years from its date of issuance; (e) provisions regarding redemption of the Bonds, if any, and the redemption dates and prices; (f) the interest payment dates for the Bonds; (g) the form of the Bonds; (h) any restrictions on transfer of the Bonds, and (i) any other provisions deemed advisable by an Authorized Officer of RIHousing not in conflict with the provisions this resolution.

3. Any Authorized Officer is hereby further authorized to execute and deliver, in the name and on behalf of RIHousing, the Trust Indenture in substantially the form presented at this meeting, with such changes, additions and deletions thereto as may be approved by said Authorized Officer and not contrary to the terms of this resolution.

4. Any Authorized Officer is hereby authorized to execute and deliver, in the name and on behalf of RIHousing, an agreement, if any, providing for the purchase of the Bonds by the Purchaser as may be approved by said Authorized Officer, in a form approved by such Authorized Officer, setting such matters as such Authorized Officer shall determine, including the purchase price to be paid by the Purchaser for the Bonds, and to take such action in connection therewith necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Trust Indenture and the other documents and instruments authorized by this resolution, and not contrary to the terms of this resolution and the Trust Indenture.

5. Any Authorized Officer is hereby authorized to execute and deliver, in the name and on behalf of RIHousing, a Financing Agreement with the Borrower providing for the loan of the proceeds of the Bonds to the Borrower for the purpose of financing the Project (the “*Financing Agreement*”), in such form and containing such terms and conditions as approved by said Authorized Officer and not contrary to the terms of this resolution and the Trust Indenture.

6. The Commissioners hereby ratify and confirm the official intent of RIHousing to issue the Bonds to finance up to \$8,200,000 of Project costs and any related reserves and costs of issuance of the Bonds, and to reimburse qualified expenditures incurred by the Borrower and RIHousing in advance of the issuance of the Bonds, pursuant to the Internal Revenue Code of 1986, as amended (the “*Code*”) and the 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. Any Authorized Officer is hereby further authorized to execute and deliver a certification as to its reasonable expectations regarding the amount and use of the proceeds of the Bonds to evidence compliance with Section 103, 148 and other related provisions of the Code and any Treasury regulations relating thereto.

7. Any Authorized Officer is hereby authorized to execute and deliver, in the name and on behalf of RIHousing, a Regulatory Agreement with the Borrower and such other agreements, documents, certificates, and instruments required to be executed and delivered in connection with the financing of the proposed loan to the Borrower, including any extensions and modifications thereof, with such provisions as said Authorized Officer shall deem advisable and not contrary to the terms of this resolution and the Trust Indenture.

8. Any Authorized Officer is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the Bonds prepared and to execute and authorize the delivery of the Bonds to the Purchaser upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of RIHousing necessary, useful or convenient to the issuance and sale of the Bonds by RIHousing to the Purchaser. Each authorization conferred upon Authorized Officers by this resolution shall be deemed to be an authorization of each Authorized Officer to act singly and independently with respect to such authorization. Execution and delivery of any document authorized by this resolution by an Authorized Officer shall constitute conclusive evidence of RIHousing’s due authorization and approval of said document.

9. Limitations (whether expressed as a dollar amount or percentage) on: (i) the amount of the Borrower’s equity in the Project that the Borrower may distribute in any one year to its members from the income or earnings derived from its ownership and operation of the Project or (ii) the return on any such member’s investment in the Project, shall be determined by the Purchaser of the Bonds, its successors or, in the case of a transfer of a majority in principal amount of the outstanding Bonds in accordance with the provisions of the Indenture, such transferee.

10. This resolution shall take effect immediately.

#### **Firm Approval of Financing for Park Holm IV (Newport)**

Vice Chairman Thorsen once again invited Anne Berman to give the presentation.

Ms. Berman said the transaction was for firm approval firm approval of: (i) RIHousing tax-exempt financing in an amount not to exceed \$11,400,000, of which \$4,200,000 will remain as permanent debt; (ii) a Housing Production Fund loan equal to \$1,576,250 (the “HPF Loan”); and (iii) a Capital Magnet Fund loan equal to \$926,900 (the “CMF Loan”) for Park Holm IV (hereinafter referred to as the “Development”). The Housing Authority of the City of Newport is the developer (the “Developer” or “HACN”). The Development received preliminary approval for this financing from the Board of Commissioners on March 17, 2022 and June 16, 2022 (“Preliminary Approval”).

Park Holm IV is the fourth phase of the planned five-phase redevelopment of an existing 262-unit public housing development located in the City of Newport’s North End. This proposed phase involves the demolition of 74 units contained in 21 buildings and the new construction of 51 units in six townhouse-style buildings. The buildings are currently occupied, and residents will be relocated during construction. While the first three phases of redevelopment yielded a net gain of seven units overall, there is an anticipated net loss of 16 units after the completion of Phase IV. In response to that loss and as a requirement of RIHousing’s Qualified Allocation Plan, HACN has provided a plan to complete a full one-for-one replacement within the proposed Phase V. An Application for Phase V is anticipated in 2024.

Similar to previous phases, this Development will incorporate new site landscaping and infrastructure, including new parking areas, walking paths, and passive recreation areas. In addition, plans include the installation of new utilities serving each building and the relocation of overhead electrical lines to underground. The units will be constructed to Tier II Energy Star standards and will be restricted to households with incomes at or below 60% of area median income (“AMI”). The new units will be subsidized with a mix of Annual Contribution Contract (“ACC”) subsidy and Section 8 Project-Based Vouchers (“PBV”) from HACN.

Since Preliminary Approval, the Developer has selected a General Contractor through a competitive bid process and finalized their construction pricing. Due to industry-wide construction cost increases, the overall construction budget has increased by approximately \$2,000,000. Additional low-income housing tax credit (“LIHTC”) basis and increased amortizing debt helped to mitigate the increase. The Developer was also awarded additional Building Homes Rhode Island (“BHRI”) funds from the Rhode Island Housing Resources Commission.

The collective capital stack for the Development will consist of: (i) proceeds from the tax-exempt financing and sale of 4% LIHTCs; (ii) the HPF Loan; (iii) the CMF Loan; (iv) the BHRI Loan; (v) a deferred developer fee; and (vi) a sponsor loan. Boston Financial Investment Management (“BFIM”) will be the syndicator purchasing the 4% LIHTCs at \$0.965 per credit. Citizens Bank, N.A., which is BFIM’s upper-tier LIHTC investor, will provide an initial construction loan in an amount not to exceed \$7,200,000 (the “Construction Loan”). The Construction Loan will be paid off and replaced by RIHousing’s permanent loan when the bonds are issued, which is expected at 50% completion.

Finally, Ms. Berman said that staff respectfully requests firm approval of: (i) an amount not to exceed \$11,400,000 in tax-exempt financing, of which \$4,200,000 will remain as permanent debt; (ii) a Housing Production Fund Loan of \$1,576,250; and (iii) a Capital Magnet Fund Loan of \$926,900, subject to certain conditions as set forth in the proposed Resolution.

After the presentation, Vice Chairman Thorsen asked for a motion and a second for Firm Approval of Financing for Park Holm IV (Newport).

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

Commissioner Orth mentioned that the Credit Committee reviewed the deal and discussed the issue of adequate replacement units. The Committee was pleased to note the no resident will be displaced and additional affordable units are proposed for Phase V of the development. In addition, the Asset Management department reviewed the operating expenses and approved the transaction.

Following the comments, Corinne Myers, General Counsel conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Ms. Myers 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 issue tax-exempt bonds for the purpose of financing qualified housing developments throughout the state;
- Whereas,** RIHousing is authorized to issue conduit tax-exempt financing at an economically acceptable rate to promote the acquisition, rehabilitation, or preservation of affordable housing;
- Whereas,** on March 17, 2022, the RIHousing Board of Commissioners granted preliminary approval of tax-exempt mortgage financing to The Housing Authority of the City of Newport (“Applicant”) to rehabilitate the affordable housing to be known as Park Holm IV (the “Development”);
- Whereas,** the Applicant is requesting firm approval of tax-exempt mortgage financing for the Development as set forth below:

<u><b>Development</b></u>	<u><b>Applicant</b></u>	<u><b>Tax- Exempt Bonds</b></u>	<u><b>HPF Loan</b></u>	<u><b>CMF Loan</b></u>
Park Holm IV	The Housing Authority of the City of Newport	\$11,400,000	\$1,576,250	\$926,900

**Whereas,** said bonds shall have a term not to exceed 35 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; and

**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.

**NOW, THEREFORE, IT IS HEREBY:**

**Resolved,** that subject to the special conditions listed below, RIHousing hereby declares firm commitment for tax-exempt mortgage financing for The Housing Authority of the City of Newport or other affiliated entity of the Applicant (the "Borrower") in an amount not to exceed \$11,400,000 for rental housing known as Park Holm IV located in Newport, Rhode Island to be financed in part with 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 \$11,400,000 in mortgage funds, 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 grants firm approval for a Housing Production Fund Loan to the Borrower, in an amount not to exceed \$1,576,250 for rental housing known as Park Holm IV located in Newport, Rhode Island.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby grants firm approval for a Capital Magnet Fund Loan to the Borrower, in an amount not to exceed \$926,900 for rental housing known as Park Holm IV located in Newport, Rhode Island.

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

- Syndication equity from the sale of low-income housing tax credits in an amount sufficient to achieve project feasibility;
- Final U.S. Department of Housing and Urban Development ("HUD") approval of the mixed financing proposal, including demolition and construction of new tax credit units within the existing Park Holm neighborhood;
- Final approval of the Project-Based Voucher contract and Public Housing Authority ACC rents;

- 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 documentation;
- 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;
- Approval by the bond underwriter and bond counsel confirming the loans satisfy all required bond provisions for the bond issue;
- Closing of a construction loan with Citizens Bank, N.A. in an amount sufficient to achieve project feasibility.
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenants 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 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.

**Revised Approval of Housing Production Fund (HPF) Award for Frenchtown Road I & II (East Greenwich)**

Vice Chairman Thorsen stated that Ms. Berman would also present the revised request for Frenchtown Road I and II.

Ms. Berman said that the request was for revised firm approval of a Housing Production Fund (“HPF”) award in an amount not to exceed \$3,626,381 for Frenchtown Road I & II (“Frenchtown I & II” or the “Development”), a proposed 63-unit mixed income development on a vacant site located at 655 Frenchtown Road in East Greenwich.

The Housing Production Fund (“HPF”) was established by the State of Rhode Island General Assembly in June 2021 by amendment to Rhode Island General Laws Section 42-128, known as the Housing Resources Act of 1998, to provide funding for the planning, production, and preservation of affordable housing. RIHousing was authorized by the General Assembly to implement and administer a program using \$10,000,000 of these funds to provide grants or loans for the development of new affordable housing and the preservation of existing affordable units.

On June 16, 2022, the Board of Commissioners initially approved \$3,626,381 of HPF funding for Frenchtown I & II, which is a hybrid development comprised of a 30-unit 4% LIHTC project as well as a 33-unit 9% LIHTC project, each owned by a separate entity. The capital stack approved as part of the February 16, 2023 Firm Approval for the Development included a lower HPF award than was

initially approved due to the inclusion of a \$2,000,000 federal appropriation (the “THUD Award”). The inclusion of this THUD Award allowed for a HPF award of \$1,911,500; a reduction of \$1,714,881.

The THUD Award is administered by the U.S. Department of Housing and Urban Development (“HUD”), and U.S. Senator Jack Reed’s office has confirmed that it could take up to six months for HUD to issue its final approval of the appropriation. To begin construction, lock in construction pricing and close by mid-April, the developer has requested that the HPF award be increased to the original approved amount of \$3,626,381. When the THUD money is approved and available to the developer, RIHousing will discharge \$1,714,881 of the HPF loan resulting in a final HPF award consistent with the Firm Approval amount of \$1,911,500. This additional, temporary allocation of funds will allow the project to move forward in a timely manner.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for the Revised Approval of Housing Production Fund (HPF) Award for Frenchtown Road I & II (East Greenwich).

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

Commissioner Orth affirmed that the Credit Committee discussed the transaction and did not have a lot of comments. The Committee commended staff and legal counsel on its ingenuity on locating a means to keep the project moving forward. Commissioner Orth praised the forward thinking and exceptional work of the legal department.

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

Ms. Myers then announced that the following resolution was unanimously adopted:

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

**WHEREAS,** the State of Rhode Island General Assembly passed a state budget bill authorizing the issuance of \$10,000,000 to support both the development of new affordable housing and the preservation of existing affordable units (the “HPF Funds”);

**WHEREAS,** Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) has been designated by the Rhode Island General Assembly to administer the Housing Production Fund (“HPF”), including the award of HPF funds to projects that assist in the development of new affordable housing and the preservation of existing affordable units;

**WHEREAS,** on February 16, 2023, the RIHousing Board of Commissioners granted firm approval of financing for rental housing to be located in East Greenwich, Rhode Island and known as Frenchtown Road I & II (the “Development”);

**WHEREAS,** to accommodate the timing of the federal appropriation of funding to the Development, the developer has requested the allocation of additional HPF funds to the Development consistent with the preliminary approval of HPF funds from June 16, 2022;



**WHEREAS,** RIHousing staff has reviewed the submission and determined that the recommended proposal qualifies for financing under RIHousing’s enabling legislation, regulations, guidelines and policies.

**NOW, THEREFORE, IT IS HEREBY:**

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby approves an HPF award to the Borrower in an amount not to exceed \$3,626,381 for the rental housing to be located in East Greenwich and known as Frenchtown Road I & II.

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

- Completion of all special conditions laid out in the February 16, 2023 Firm Approval for the Development.

**Resolved,** that the Executive Director, Deputy Executive Director, and the 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 Selection of Print and Mail Services Vendor (ProMail, Etc.)**

Vice Chairman Thorsen stated that Lisa Primiano, Chief Operating Officer would give the presentation.

Ms. Primiano said that the approval was for the selection of ProMail, Etc. to provide print and mail services.

RIHousing currently uses both internal and external print and mail services to provide a monthly average of 3000 printed and mailed letters to its customers. RIHousing engages a vendor to provide print and mail services when the timeframe required for such mailings and/or the complexity of the printing job exceeds our internal capacity. In October 2022, RIHousing issued a Request for Proposals (“RFP”) from qualified vendors to provide print and mail services. Notice of the RFP was posted on RIHousing’s website, and the website maintained by the Rhode Island Department of Administration’s Division of Purchases. RIHousing also sent the solicitation to several Rhode Island-based print and mail vendors.

Four (4) vendors submitted proposals in response to the RFP. An internal selection committee reviewed the proposals and evaluated them in accordance with the criteria outlined in the RFP. The selection committee scored the responses based upon factors including the vendor’s professional capacity, fee structure, and ability to perform within time and budget constraints. An attachment to the Board package set forth the scoring matrix for the vendors’ proposals.

Following review of the bid documents and pricing proposals and based on the selection committee’s evaluation of all proposals based on the selection criteria, TPC Social Ventures, Inc. d/b/a ProMail, Etc. was determined to be best qualified to provide printing and mail services to RIHousing. RIHousing is currently using print and mail services of ProMail, Etc. and has been very satisfied with the quality and responsiveness of their work. ProMail, Etc. is a Rhode Island-based non-profit that

supplements its workforce using the referral services of The Providence Center to provide job training, employment, and internships to individuals with barriers to employment.

RIHousing seeks to enter a three-year contract with the vendor with two one-year options to renew at RIHousing's discretion. The typical annual expenditure for this contract would be between \$20,000 and \$50,000. However, Ms. Primiano stated that staff respectfully requests that the maximum amount for the engagement be increased to \$75,000 per annum instead of \$50,000.

Following the presentation, Vice Chairman Thorsen thanked Ms. Primiano and asked for a motion and a second for Approval of Selection of Print and Mail Services Vendor (ProMail, Etc.) as modified.

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

Following the presentation, Corinne Myers, General Counsel conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion as modified to reflect a maximum amount of \$75,000 per annum for the engagement.

Ms. Myers then announced that the following resolution was unanimously adopted as modified:

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

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

**Whereas:** RIHousing has identified a need for a vendor to provide print and mail services; and

**Whereas:** RIHousing has solicited proposals pursuant to an open competitive process for vendors to provide print and mail services; and

**Whereas:** a selection committee comprised of staff reviewed the proposals and evaluated them in accordance with the criteria outlined in the request for proposals (the "RFP") and determined that ProMail, Etc. had submitted the highest-scoring proposal to RIHousing.

**NOW, THEREFORE, IT IS HEREBY:**

**Resolved:** that RIHousing be, and hereby is, authorized to enter into a contract with ProMail, Etc. to provide print and mail services as set forth in the RFP and the proposal submitted in response thereto ("the Proposal"); and

**Resolved:** that such engagement shall be for a three-year term, renewable at the option of RIHousing, for a cost based on pricing as submitted in the Proposal and not to exceed \$75,000 per annum; and

**Resolved:** that the Executive Director, Deputy Executive Director, and Chief Operating Officer, 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 resolutions.

#### **Approval of Selection of External Audit Firm (CliftonLarsenAllen LLP)**

Vice Chairman Thorsen instructed Kara Lachapelle, Chief Financial officer to present the request.

Ms. Lachapelle stated that the request was for approval of the engagement of an external audit firm to perform an annual audit of RIHousing's consolidated financial statements for the fiscal years 2023 through 2025, provide various financial and compliance reports, and perform other agreed upon procedures as needed.

As a component unit of the State of Rhode Island, guidelines for selection of an external auditor are governed by the State Office of the Auditor General. RIHousing issued an RFP in accordance with those guidelines in December of 2022. The RFP was advertised on the website of the Rhode Island Society of Certified Public Accountants and on the Rhode Island Vendor Information Page of the State of Rhode Island Division of Purchases website.

RIHousing received proposals from three firms. Two of the respondents were large national firms, both having a location in Rhode Island. The other respondent was a regional firm based out of Connecticut. The respondents were evaluated by a committee using a State prescribed scoring system for qualifications and experience, audit approach and strategy, and audit fees charged.

The proposed estimated fees ranged from \$188,250 to \$203,750 annually. All three of the firms were qualified, had experience with local municipalities and/or quasi-public state organizations, and had performed Single Audits in accordance with applicable federal law.

Based on the scoring evaluation, which was provided as an attachment to the March 16, 2023 Board of Commissioners package, CliftonLarsenAllen LLP had the highest overall score. The firm serves as our current auditor and has extensive experience providing audit and related services to 12 different Housing Finance Agencies and over 50 local Housing Authorities. They also have experience with both Rhode Island and Connecticut quasi-public organizations and are the leading audit firm in the nation for performing federal single audits. Based on their knowledge of and experience with housing finance and governmental accounting, staff determined that the firm was best qualified to complete RIHousing's audit timely and efficiently. The cost of the engagement is estimated to be \$193,750 annually.

Ms. Lachapelle then said that as required by State law, the RFP process and recommendation of CliftonLarsenAllen LLP has been submitted to the State Auditor General and the State Controller for their review and approval.

Vice Chairman Thorsen thanked Ms. Lachapelle and asked for a motion and a second for Approval of Selection of External Audit Firm (CliftonLarsenAllen LLP).

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

Commissioner Dwyer asked Ms. Lachapelle if the agents conducting the audit rotate or if the same principal representative performs the audit. Ms. Lachapelle confirmed that it will be a different audit partner assigned to RIHousing.

Following the presentation and question, Corinne Myers, General Counsel conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Ms. Myers 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:** Staff of RIHousing has identified a need for the engagement of an independent audit firm; and

**Whereas:** RIHousing has solicited proposals pursuant to an open competitive process for vendors to provide financial and compliance audit 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 CliftonLarsenAllen LLP had submitted the highest-scoring proposal to RIHousing.

**NOW, THEREFORE, IT IS HEREBY:**

**Resolved:** that RIHousing be, and hereby is, authorized to enter into a contract with CliftonLarsenAllen LLP to provide financial and compliance audit 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-year term for an estimated annual cost of \$193,750;

**Resolved:** that the Executive Director, Deputy Executive Director, Chief Financial Officer, and Director of Finance 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 as he or she deems necessary to carry out the foregoing and to take such further actions as he or she deems necessary to carry out the foregoing resolutions.

There being no further business to discuss, Vice Chairman Thorsen asked for a motion to adjourn the Board of Commissioners meeting. A motion was duly made by Commissioner Dwyer and seconded by Commissioner Orth to adjourn the meeting.

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

Ms. Myers then announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 10:14 a.m.

Vice Chairman Thorsen then thanked everyone for participating in the Board meeting.

Respectfully submitted,

Carol Ventura  
Secretary and Executive Director