

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

March 17, 2022

The Regular Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, March 17, 2022 at 9:30 a.m. The meeting was held via telephone conference call pursuant to Executive Order 22-01 (as extended by Executive Order 22-20, and as may be further amended or extended).

Carol Ventura, Executive Director, stated that this was a telephonic meeting of the RIHousing Board of Commissioners. Ms. Ventura, then 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 the telephone if not speaking. Additionally, Mr. Rotella announced that if during the meeting anyone had technical difficulties with audio or accessing the call, they should call (401) 457-1240.

Next, Corinne Myers, General Counsel, provided additional guidance for the meeting. Ms. Myers stated that pursuant to Executive Order 22-01, as most recently extended by Executive Order 22-20, the meeting was being held via teleconference. 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 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 9:41 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 the Department of Administration; Elizabeth Tanner, Director of the Department of Business Regulation; LeeAnn Byrne, Designee for General Treasurer Seth Magaziner; Kevin Orth; Stephen P. McAllister; and Maria Barry.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Lisa Primiano, Chief Operating Officer; Leslie McKnight, Assistant Deputy Director of Loan Servicing; Christine Hunsinger, Chief Strategy and Innovation Officer; Bernadette MacArthur, Director of Finance; Peter Pagonis, Director of Homeownership; Anne Berman, Director of Real Estate Development; Amy Rainone, Director Government Relations & Policy; Corinne Myers, General Counsel; and Carl Rotella, Director of Information Technology.

Steven Richard, Counsel to the Corporation, was present on the call as were members of the public.

Approval of Minutes of Board Meeting held on February 17, 2022

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 17, 2022. A motion was duly made by Commissioner Designee Byrne and seconded by Commissioner Tanner.

There being no discussion, Corinne Myers, General Counsel, conducted a roll call vote of the Commissioners. The Commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Tanner	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner McAllister	Aye
Commissioner Barry	Aye

Ms. Myers then stated that the following was unanimously adopted:

VOTED: That the minutes of the Board Meeting held on February 17, 2022 hereby are approved.

Remarks of Presiding Commissioner

Vice Chairman Thorsen said that earlier in the week he attended a presentation on homelessness sponsored by the Rhode Island Foundation. The focus of the event was building dwellings for the homeless population. Vendors presented on a variety of ideas for modular and tiny homes as housing options to address the issue. The Vice Chairman shared that there's a lot of interest in the subject and many individuals are working on the matter.

The Vice Chairman also said that he had lunch with Josh Saal, Deputy Secretary of Commerce and Housing, to discuss activity in and around housing issues. Additionally, numerous hearings were held at the State House last week where advocate after advocate conversed about how \$250 million of new money from the State fiscal recovery fund is woefully inadequate for housing.

Executive Director's Review of Recent Activities and Trends

Carol Ventura, Executive Director, greeted everyone and gave an update on the Corporation's activities.

Homeownership. Ms. Ventura began by announcing that mortgage demand fell slightly compared with volume from February 2021. However, Ms. Ventura was hopeful that with the onset of Spring, demand would increase. Additionally, if the Governor's proposal for a state-wide down payment assistance grant of \$17,500 per household is approved, that level of down-payment assistance could drive the demand for first-time homebuyers.

Loan Servicing. Ms. Ventura remarked that this month staff provided a chart breaking down the number of delinquencies. Loan Servicing continues to report a decrease in overall delinquencies in all categories. Moreover, staff continue to respond directly to borrowers requesting forbearance assistance.

Ms. Ventura said that she expects that the U.S. Treasury-funded Homeowner Assistance Fund (HAF-RI) program will also assist RIHousing borrowers to mitigate delinquencies.

Continuing, Ms. Ventura informed the Commissioners on Monday evening staff shut down the Homeowner Assistance Fund portal. Within approximately five (5) weeks of operation, RIHousing received more than 2,836 applications from Rhode Islanders who are looking to avoid foreclosure because of a COVID-related financial hardship. To date, 83 applications have been approved totaling slightly over \$3 million.

Development. Ms. Ventura said that on March 8th the Development Division issued a comprehensive funding application for the following funding sources using the One Stop Application Portal: Housing Production Fund (“HPF”), Housing Production Fund for Operating Support (“HPF-ELI”), RI Rebounds Production Fund (“RIRPF”), Capital Magnet Fund (“CMF”), the Preservation Loan Fund (“PLF”) and tax-exempt bond financing for the development or preservation of multifamily apartments and homeownership opportunities. Applications will be due late April and staff expects to bring several funding recommendations to the board and the Housing Resources Commission (HRC) in May.

Furthermore, Development has received three (3) applications for the Site Acquisition Program (SAP). Two (2) of those proposals are for projects located in Providence and one (1) in Cranston.

Ms. Ventura then invited Christine Hunsinger, Chief Strategy & Innovation Officer to give a status report on the RentReliefRI program.

Ms. Hunsinger began by announcing that as of the previous day, RIHousing has distributed over \$129 million dollars to over 21,250 customers for 19,871 households. The difference in the number of customers and households served is due to the fact some of those applicants have recertified for additional assistance.

Moreover, renters are experiencing a ceiling on the amount of assistance they can request. Clients are starting to reach the cap for assistance, and it’s expected that by December, 1,800 households will be maxed out.

Continuing, Ms. Hunsinger said that Congress and the U.S. Treasury have recaptured and reallocated \$564 million in ERA 1 funds from grantees that missed the ERA expenditure deadlines; including involuntary recapture of funds from New Hampshire and Vermont. Delaware and Wyoming voluntarily gave back total of \$167 million in ERA funding.

Finally, Ms. Hunsinger said that RIHousing is on target to meet the next benchmark goal for ERA 1 and has already surpassed the ERA 2 goal. For ERA 1, RIHousing needs \$18 million to hit the March 31st benchmark and staff is optimistic that the Corporation will meet that target.

Ms. Hunsinger then asked if anyone had any questions. No questions were presented.

Next, Ms. Ventura said that the Commissioners will observe a significant uptick in media coverage. RIHousing has invested in an aggressive media campaign for both the HAF-RI program and for RentReliefRI. At the end of February, staff launched the next phase of marketing and outreach for the RentReliefRI program. That marketing campaign includes TV, radio, digital advertising, transit, gas stations, billboards and door knocking in specific communities. The effort has enhanced awareness for the program which in turn facilitates in meeting Treasury's targeted benchmarks for the RentRelief program.

Next, the Executive Director mentioned that along with Mr. Comer and Ms. Rainone, she participated in the National Council of State Housing Agencies' (NCSHA) annual Legislative conference in Washington, DC. During the conference, Ms. Ventura and staff had an opportunity to meet with the Rhode Island congressional delegation to discuss RIHousing's major federal legislative priorities along with discussing the benefits that the reinstatement of the 12.5% boost in the 9% tax credits has made in Rhode Island.

Additionally, Ms. Ventura and other key RIHousing staff met with the Chairs of the House and Senate Finance Committees as well as the Senate President and Speaker of the House to discuss RIHousing's calendar year accomplishments and goals for 2022.

In closing, Ms. Ventura informed the Commissioners that on March 21st, RIHousing is scheduled to attend a Senate Oversight Hearing at the State House. At the Oversight hearing Ms. Ventura will present on a multitude of programs and operations, including the strategic plan.

Ms. Ventura then welcomed questions from the Commissioners.

Commissioner Barry had a general question regarding the RentReliefRI assistance. She wanted to know if tenants that need aid are applying and renters that are facing potential evictions are aware of and applying for the funds. Ms. Ventura assured the Commissioner that she is confident that staff have diligently and effectively promoted the program throughout the State. RIHousing has also engaged partners in a door-to-door campaign in targeted communities to bring awareness to those who do not watch television or listen to radio broadcasts.

Ms. Hunsinger further explained that RIHousing has fostered an excellent relationship with the court system and housing attorneys. The Corporation has partners on-site in the courthouses available to guide and support renters facing evictions. Most judges will postpone an eviction if the tenant is applying for RentReliefRI assistance. Ms. Hunsinger reported that evictions are down by 50% since pre-COVID. Staff is working to ensure that the numbers remain at that level. However, staff has noticed an increase in 20-day evictions, which are for other than non-payment and are allowed as long as the eviction is for a non-discriminatory reason.

Ms. Ventura mentioned that RIHousing provided testimony in support of House Bill 7893, which would require landlords to complete their portion of the RentReliefRI application prior to pursuing an eviction for non-payment.

Commissioner Barry then said that given the number of individuals applying for assistance, what happens when the funds are exhausted. Ms. Ventura said that presently there is no indication that RentReliefRI money will be renewed. RIHousing will utilize the tools that have always been part of its

portfolio. The Continuum of Care has received an increase, and those funds can be used for rental assistance. Even though that source is not adequate to meet the need, Ms. Ventura was hopeful and optimistic that additional resources could be allocated for rental assistance and supportive housing, especially if there's a lot of focus on the issues by the Legislature.

Commissioner Designee Byrne asked Ms. Ventura if staff has plans to schedule an Intergovernmental Committee to review legislative proposals that are of concern to the Corporation.

Amy Rainone, Director Government Relations & Policy, responded that the date for members of the General Assembly to submit bills has passed. Once staff has reviewed all the bills, she will schedule a committee meeting to review and discuss pertinent bills including the Speaker's package.

Commissioner McAllister, Chairman of the Intergovernmental Committee, stated that the Committee met at the beginning of the Legislative session to review legislative priorities and will assemble soon to discuss this session's submissions. Also, Commissioner McAllister said that he, Ms. Ventura, Ms. Rainone, and Ms. Hunsinger met with Speaker Shekarchi to discuss several pieces of legislation outlining his housing priorities.

Preliminary Approval of Financing for Park Holm IV (Newport)

Vice Chairman Thorsen introduced James Comer, Deputy Executive Director, who gave the presentation.

Mr. Comer said this request is for the firm approval of RIHousing a tax-exempt construction loan in an amount not to exceed \$10,100,000 for Park Holm IV (the "Development"), of which \$2,183,000 would remain as a permanent first mortgage, and a Capital Magnet Fund ("CMF") loan in the amount of \$999,000. The Housing Authority of the City of Newport ("HACN" or the "Developer") is the developer. HACN has also requested a Housing Trust Fund ("HTF") loan and a HOME Investment Partnerships Program ("HOME Program") loan in the most recent competitive round.

Park Holm IV is the fourth phase of a planned five-phase redevelopment of an existing 262-unit public housing development located in the City of Newport's North End. The fourth 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 anticipated to be a net loss of 16 units after the completion of Phase IV. HACN will need to provide a plan for addressing the replacement of these units prior to firm commitment.

The fourth phase 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. Apartments will be restricted to households with incomes at or below 60% of AMI. The new homes will be subsidized with a mix of Annual Contribution Contract ("ACC") subsidy and Section 8 Project-Based Vouchers ("PBV") from HACN.

The proposed capital structure for the Development will consist of proceeds from the tax-exempt financing and sale of 4% low-income housing tax credits ("LIHTCs"), a HOME Program loan, a HTF loan, a CMF loan, Building Homes Rhode Island Funds ("BHRI") previously awarded by the RI

Housing Resources Commission, a deferred developer fee, and a sponsor loan. Boston Financial Investment Management (“BFIM”) will be the syndicator purchasing the 4% LIHTCs at \$0.965 per credit.

Vice Chairman Thorsen thanked Mr. Comer for the presentation and asked for a motion and a second for Preliminary Approval of Financing for Park Holm IV (Newport).

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

Commissioner McAllister left at this point of the meeting, at approximately 10:01 a.m.

There being no discussion, Corinne Myers, General Counsel, conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye

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 financing qualified housing developments throughout the state;
- Whereas,** said bonds shall have a term not to exceed 40 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;
- Whereas,** RIHousing is also authorized to issue Capital Magnet Funds at an economically acceptable rate to promote the acquisition, rehabilitation, or preservation of affordable housing;
- Whereas,** The Housing Authority of the City of Newport, Rhode Island (“Applicant”) has presented an application to RIHousing requesting mortgage financing to acquire and/or rehabilitate the development as set forth below (the “Development”):

<u>Development</u>	<u>Applicant</u>	<u>Mortgage</u>	<u>Capital Magnet Funds</u>
Park Holm IV	The Housing Authority of the City of Newport, Rhode Island	\$10,100,000	\$999,000

Whereas, staff has reviewed the submission and determined that the Development may qualify for financing under RIHousing’s enabling legislation, regulations, guidelines, and policies; and

Whereas, RIHousing finds that:

(1) That 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 housing development;

(2) That 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) That 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) That the proposed housing development to be assisted will be of public use and will provide a public benefit; and

(5) That 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, Chapter 55 of Title 42 of the Rhode Island General Laws.

NOW, THEREFORE, IT IS HEREBY:

Resolved, that subject to the special conditions listed below, RIHousing hereby declares preliminary commitment for tax-exempt mortgage financing for the Applicant or other affiliated entity of the Applicant (the “Borrower”) in an amount not to exceed \$10,100,000 for rental housing known as Park Holm IV located in Newport, Rhode Island to be financed, in part, by tax-exempt bonds.

Resolved, that RIHousing hereby declares that this preliminary commitment of financing for the Applicant constitutes the affirmative official act of RIHousing of its intention to issue bonds to finance up to \$10,100,000 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. This resolution shall take effect immediately upon adoption.

Resolved: that, subject to the special conditions listed below, RIHousing hereby preliminarily approves a Capital Magnet Fund loan to the Borrower in an amount not to exceed \$999,000 for the rental housing known as Park Holm IV located in Newport, Rhode Island.

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

- HUD approval of the mixed financing proposal, including demolition of old units and construction of new tax credit units within the existing Park Holm neighborhood;
- Approval of the project-based vouchers for 40 units;
- RIHousing approval of the plan to address replacement of lost units as a result of Phase IV;
- Syndication equity from the sale of low-income housing tax credits in an amount sufficient to achieve project feasibility;
- Availability of subordinate financing in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing;
- A final appraisal acceptable to RIHousing prepared by an independent appraiser demonstrating that the purchase price is supported and market oriented, and the first mortgage loan does not exceed 90% of the as stabilized value of the property;
- Final approval by RIHousing of construction plans, specifications, and supporting construction documentation;
- Approval by RIHousing of management documentation;
- Execution and delivery by the Developer of a construction completion guaranty in form and substance satisfactory to RIHousing;
- Approval by the bond underwriter and bond counsel confirming the loans satisfy all required bond provisions for the bond issue;
- 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; 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 the Director of 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 Acquisition and Revitalization Program (ARP) Funding Awards

Vice Chairman Thorsen announced that Mr. Comer would also give this presentation.

Mr. Comer said that on March 2, 2021, the voters of the State of Rhode Island passed a state bond referendum authorizing the issuance of \$65,000,000 in bonds to increase the availability of affordable housing and support community revitalization through the redevelopment of existing structures, new construction, and property acquisition. RIHousing was authorized by the Rhode Island Commerce Corporation (“CommerceRI”) to implement and administer a program using \$15,000,000 of these funds for the improvement of properties that are blighted or in need of revitalization. The program is known formally as the Acquisition and Revitalization Program (“ARP”).

ARP’s purpose is to stabilize neighborhoods and communities by strategically targeting foreclosed and/or blighted residential and commercial properties and vacant lots in need of redevelopment. Encouraging redevelopment of vacant, foreclosed and/or blighted properties will revitalize neighborhoods and communities, stabilize the housing market, and improve local economies. The funding is available to non-profit and for-profit developers, municipalities and public housing authorities.

Pursuant to ARP Summary Guidelines established by RIHousing (“Guidelines”), ARP funding is available statewide but 75% of the funding is set aside for urban communities. The Guidelines restrict the income of households that will occupy the redeveloped residential or mixed-use properties to 120% of area median income (“AMI”). In addition, the Guidelines prioritize redevelopment of commercial properties and vacant lots located in low- and moderate-income census tracts or that serve low- and moderate-income households.

In November 2021, RIHousing issued a Request for Proposals (“RFP”) for ARP funds from qualified applicants. In response, RIHousing received 17 proposals requesting \$27,780,452 in ARP funds. After an initial review of the applications, Development Division staff requested clarifying information regarding apparent deficiencies. Following receipt of the additional information from the applicants, all applications were reviewed by Development staff in accordance with the published Program Review Criteria to evaluate whether the applications contained the required ARP threshold criteria for awards as follows:

1. Applicant must demonstrate that the development activity will commence within six months of approval of funding.
2. Applicant must demonstrate that the development is financially feasible.
3. Applicant must demonstrate the experience and capacity to complete the project and to operate/maintain the project for a minimum 15-year period (as applicable) based upon experience with projects of similar complexity.
4. Applicant must demonstrate the need or demand for the project through market analysis, local demographics, existing demand for the project, etc.

Development staff scored only those applications that passed the threshold analysis and subsequently presented them to an external advisory committee (the “Advisory Committee”).

RIHousing staff recommends funding for the proposals set forth in an attachment to the Board packet. One proposal is contingent upon the applicant's ability to secure additional committed funding by August 1, 2022. These ARP awards will directly fund 42 residential units and one new public facility.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of Acquisition and Revitalization Program (ARP) Funding Awards.

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

There being no comments, Corinne Myers, General Counsel, then conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye

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 voters of the State of Rhode Island passed a state bond referendum authorizing the issuance of \$65,000,000 in bonds to increase the availability of affordable housing and support community revitalization through the redevelopment of existing structures, new construction, and property acquisition (the "Bond Funds");
- WHEREAS, the State of Rhode Island authorized the Rhode Island Commerce Corporation ("CommerceRI") to utilize \$15,000,000 of the Bond Funds to develop and implement a program for the improvement of properties that are blighted or in need of revitalization (the "Acquisition and Revitalization Program" or "ARP");
- WHEREAS, Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") has been designated by CommerceRI to administer ARP, including the award of ARP funds to projects that assist in addressing urban revitalization and blight remediation;
- WHEREAS, the applicants listed in Attachment A have submitted applications that meet the threshold requirements of ARP;
- WHEREAS, staff of RIHousing have reviewed each of the eligible applications submitted and along with an external advisory committee ("Advisory Committee") recommend that ARP funds be committed to the proposals listed in Attachment A; and
- WHEREAS, RIHousing staff and the Advisory Committee have reviewed the submissions and determined that the recommended proposals qualify for financing under RIHousing's enabling legislation, regulations, guidelines and policies.

RESOLVED, that RIHousing is authorized to commit up to \$5,031,197 in ARP funds (the “Program Funds”), in compliance with ARP guidelines and subject to certain conditions and the receipt of other sources of funds for the proposals reviewed by staff and the Advisory Committee, as set forth in Attachment A.

RESOLVED, that said commitments of funds are subject to (i) approval of all other financing; and (ii) completion of all items required for closing in accordance with normal RIHousing underwriting processes.

RESOLVED, that the Executive Director, Deputy Executive Director, and Director of Development, each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolutions.

ARP Funds Recommended for Approval	\$	5,031,197
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Residential Projects	\$	3,531,197
Commercial Projects	\$	0
Public Facilities	\$	1,500,000

Community Music Works Center (Community Music Works (“CMW”), Sponsor): CMW will construct a new 24,000 square foot community facility on a vacant lot at 1326 Westminster Street in Providence. This project will transform a blighted lot into a vibrant community center promoting youth music education, music performance, and community-building. CMW is a 25-year-old organization. The new facility will include performance space, classrooms, a music library, administrative offices, and a ground floor café open to the public.

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TOTAL	\$14,138,000	TOTAL	\$14,138,000
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- Copley Chambers Phase I (Marathon Development, Sponsor): Marathon Development will renovate a blighted historic building at 206 Broad Street in Providence into a mixed-use development. This project will provide 26 affordable housing units and supportive services for residents earning between 30% and 80% of area median income (“AMI”) as well as an ancillary commercial space for a service provider. The building is officially listed on the National Register of Historic Places.

Sources		Uses	
ARP	\$1,620,313	Acquisition	\$900,000
1 st Mortgage	\$2,391,000	Construction	\$3,674,698
Fed Historic Tax Credits	\$722,842	Contingency	\$380,711
BHRI IV	\$1,950,000	Financing	\$443,615
Deferred Dev Fee	\$58,612	Soft Costs	\$573,798
		Developer Fee	\$587,282
		Reserves	\$182,663
TOTAL	\$6,742,767	TOTAL	\$6,742,767

- Hannah Homes (SWAP, Sponsor): The proposal includes the demolition of existing blighted buildings and the new construction of three two-family homes in Providence. The owner-occupied units will be restricted to eligible buyers at 100% of AMI. The rental units will be restricted to tenants with incomes at or below 80% of AMI.

Sources		Uses	
ARP	\$910,884	Acquisition	\$360,000
Sale Proceeds/RIH MCL	\$957,000	Construction	\$1,140,504
		Contingency	\$64,000
		Soft Costs	\$103,250
		Developer Fee	\$200,130
TOTAL	\$1,867,884	TOTAL	\$1,867,884

- Central Street Phase II (Pawtucket Central Falls Development (“PCFDC”), Sponsor): PCFDC will revitalize an existing blighted building and vacant lot located in Central Falls creating ten affordable three-bedroom rental units for residents between 30% and 80% AMI. Three units will be designated for homeless youth transitioning out of Foster Care. PCFDC has partnered with Foster Forward, who will provide a subsidy and long-term case management for residents of these three units. The award is contingent upon approval of the remaining financing and the correction of several compliance findings on existing PCFDC developments.

Sources		Uses	
ARP	\$1,000,000	Acquisition	\$300,000
RIH 1 st Mortgage	\$300,000	Construction	\$2,130,000
HTF	\$300,000	Contingency	\$213,000
Capital Magnet Fund	\$300,000	Financing	\$36,000
BHRI	\$1,414,477	Soft Costs	\$280,705
		Developer Fee	\$294,000
		Reserves	\$60,772
TOTAL	\$3,314,477	TOTAL	\$3,314,477

Approval of Delegation of Corporate Authority for Government National Mortgage Association (Ginnie Mae) MBS Programs

Vice Chairman Thorsen invited Bernadette MacArthur, Director of Finance, to present the request.

Ms. MacArthur introduced the topic by saying that this was an administrative matter. The request was for authorization of certain designated officers and employees of RIHousing to execute and deliver to the Government National Mortgage Association (“Ginnie Mae”) such instruments as may be necessary for RIHousing to participate in the Ginnie Mae Mortgage-Backed Securities (“MBS”) Programs.

RIHousing has been an approved Ginnie Mae Single-Family MBS issuer/servicer since April 2009 and an approved Multi-Family issuer/servicer since June 2014.

Ginnie Mae requires that the RIHousing Board of Commissioners (the “Board”) authorize designated officers and/or employees to execute and deliver to Ginnie Mae instruments necessary to participate in the Ginnie Mae Single-Family and Multi-Family MBS Programs. Ginnie Mae 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, Ginnie Mae requires the use of a particular form of resolution for this purpose. From time to time, staff will seek authorization of other specifically identified officers and employees due to turnover or reorganization of functions. This designation of officers and employees authorized to act on behalf of RIHousing with respect to the Ginnie Mae Single-Family and Multi-Family MBS Program supersedes any previous such designation.

The designation of employees and officers to act on behalf of RIHousing was included as part of the March 17, 2022 Board meeting package.

Vice Chairman Thorsen thanked Ms. MacArthur and asked for a motion and a second for Approval of Delegation of Corporate Authority for Government National Mortgage Association (Ginnie Mae) MBS Programs.

A motion was duly made by Commissioner Designee Byrne and seconded by Commissioner Barry.

Corinne Myers, General Counsel, then conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye

Ms. Myers announced that the resolution was unanimously adopted in the form presented at the March 17, 2022 Board of Commissioners meeting.

Approval of Certificate of Incumbency for Federal Home Loan Mortgage Corporation (Freddie Mac)

Vice Chairman Thorsen again invited Ms. MacArthur to present the request.

Ms. MacArthur stated that the request was similar to the previous one presented and is for approval to authorize particular employees of RIHousing to provide fund transfer instructions in connection with the sale and servicing of Federal Home Loan Mortgage Corporation (“Freddie Mac”) mortgages and to control staff access to Freddie Mac’s loan selling software.

RIHousing has been an approved Freddie Mac seller/servicer since November of 2019. As part of an annual recertification process, Freddie Mac requires that RIHousing’s Board of Commissioners (the “Board”) designate employees to provide Freddie Mac with instructions to transfer funds by wire transfer, Automated Clearing House (“ACH”), or other funds transfer system in connection with the sale and servicing of Freddie Mac mortgages. Freddie Mac also requires that RIHousing’s Board authorize designated employees to grant staff access to Freddie Mac’s loan selling software. Freddie Mac requires that the Board authorize officers and employees by name rather than by position, which is the usual commercial practice. In addition, Freddie Mac requires the use of a particular form of resolution for this purpose. From time to time, staff will seek authorization of other specifically identified employees due to turnover or reorganization of functions. A supplemental form may be submitted to Freddie Mac in the future to authorize additional employees for that reason. 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.

Ms. McArthur said that staff recommends that the Board approve the incumbency certificate and resolution, which authorize designated employees to act on behalf of RIHousing with respect to Freddie Mac seller/servicer activities, which certificate was included as part of the Board meeting package.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of Certificate of Incumbency for Federal Home Loan Mortgage Corporation (Freddie Mac).

A motion was duly made by Commissioner Designee Byrne and seconded by Commissioner Tanner.

There being no discussion, Corinne Myers, General Counsel, then conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Vice Chairman Thorsen	Aye
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Commissioner Barry	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye

Ms. Myers announced that the resolution was unanimously adopted in the form presented to the March 17, 2022 Board of Commissioners meeting.

Approval of Temporary Policy Supplement to the RIHousing Administrative Plan

Vice Chairman Thorsen asked Jessica Mowry, Assistant Director of Leased Housing and Rental Services to give the presentation.

Ms. Mowry stated that RIHousing operates several federal housing programs, one of which is the Section 8 Housing Choice Voucher Program (the “HCV Program” or the “Program”). The HCV Program offers rental subsidies to help income-qualifying families, senior citizens and disabled individuals afford safe, healthy homes of their choosing. RIHousing serves as a Public Housing Authority (“PHA”) in those Rhode Island communities that do not have standalone municipal housing authorities. RIHousing’s operation of the HCV Program is governed by an Administrative Plan, as provided by federal regulation.

In May 2021 the U.S. Department of Housing and Urban Development (“HUD”) awarded RIHousing 117 Emergency Housing Vouchers as part of the American Rescue Plan Act (“ARPA”). The targeted award requires a unique relationship with the local Continuum of Care (“RiCoC”), which is the governing and planning body enacted to address and end homelessness.

As part of the EHV award, RIHousing is required to formally adopt the terms of the program as an amendment to the Administrative Plan.

The full text of the changes was included as part of the March 17, 2022, Board of Commissioners package. The amendments will become effective upon approval and adoption by the Board of Commissioners.

Staff recommends that the Board of Commissioners approve the attached resolution adopting the amendments to the Administrative Plan, substantially in the form presented at this meeting.

Following the presentation, Vice Chairman Thorsen asked for a motion and a second for Approval of Temporary Policy Supplement to the RIHousing Administrative Plan.

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

There being no discussion, Corinne Myers, General Counsel, then conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye

Commissioner Tanner

Aye

Ms. Myers next 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”) has been designated by the United States Department of Housing and Urban Development (“HUD”) as a Public Housing Authority (“PHA”) in connection with the Section 8 Housing Choice Voucher Program (the “HCV Program”);

WHEREAS: Part 982.54 of title 24 of the Code of Federal Regulations requires each PHA to administer its HCV Program according to an Administrative Plan;

WHEREAS: RIHousing received an award of 117 Emergency Housing Vouchers and in accordance with HUD requirements must adopt a Temporary Policy Supplement; and

WHEREAS: The Temporary Policy Supplement must be approved by the PHA Board of Commissioners; and

NOW, THEREFORE, BE IT:

RESOLVED: that RIHousing hereby approves and adopts the Temporary Policy Supplement as an amendment to the RIHousing Administrative Plan substantially in the form presented at this meeting; and

RESOLVED: that the Executive Director and Deputy Executive Director, each acting singly, are hereby authorized to execute any document or take any other action 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 Tanner and seconded by Commissioner Designee Byrne to adjourn the meeting.

Corinne Myers, General Counsel then conducted a roll call vote of the Commissioners. The Commissioners voted as follows:

Vice Chairman Thorsen	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye

Ms. Myers then announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 10:19 a.m.

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

Respectfully submitted,

Carol Ventura
Secretary and Executive Director