

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

**March 18, 2021**

The Regular Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, March 18, 2021 at 9:30 a.m. The meeting was held via telephone conference call pursuant to Executive Order 20-46 (extended by Executive Order 21-21, and as may be further amended or extended).

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

Mr. Rotella stated that (i) the meeting would be recorded and available for review on the RIHousing website within 3-5 business days after the meeting and (ii) except for the Board of Commissioners and specific RIHousing staff, all callers will be muted during the meeting. Mr. Rotella announced that if during the meeting anyone had technical difficulties with audio or accessing the call, they should call (401) 457-1240.

Nicole Clement, General Counsel, provided additional information for those participating in the meeting. Ms. Clement stated that (i) pursuant to Executive Order 20-46 (as extended by Executive Order 21-21, and as may be further amended or extended) the meeting was being held via teleconference, (ii) members of the public could visit the RIHousing website to view the agenda and information on the actions being taken and (iii) in the event the teleconference was interrupted, staff would stop the meeting until audio was restored.

Ms. Clement also stated that Chairman Retsinas would preside over the meeting and requested that any Commissioner or staff to state their name prior to speaking and to mute their telephone if not speaking. She then invited Chairman Retsinas to call the meeting to order.

A quorum being present, Chairman Retsinas introduced himself and officially called the meeting to order at approximately 9:35 a.m. Chairman Retsinas then invited Ms. Ventura to proceed with the roll call of Commissioners and RIHousing staff (in attendance).

Ms. Ventura conducted a roll call vote of Commissioners and staff participating in the meeting. Commissioners participating via conference call were: Nicolas P. Retsinas; LeeAnn Byrne, Designee for General Treasurer Seth Magaziner; Kevin Orth; Stephen P. McAllister, (arrived at 10:10am); and Maria Barry. Elizabeth Tanner, Director of the Department of Business Regulations was absent.

Also, in attendance was James Thorsen, Acting Director of the Rhode Island Department of Administration.

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; Bernadette MacArthur, Director of Finance; Eric Shorter, Director of Development; Christine Hunsinger, Assistant Deputy

Director External Affairs, Policy & Research; Peter Pagonis, Director of Homeownership; Nicole Clement, 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.

Pursuant to Chapter 46 of Title 42 of the General Laws of Rhode Island, notice of the meeting of the Board of Commissioners was posted in the Offices of the Corporation, on the Corporation's web site [www.rihousing.com](http://www.rihousing.com) and at the following link: <https://www.rihousing.com/rihousing-board-meeting-march-18-2021/>.

**Approval of (i) Minutes of Board Meeting held on February 18, 2021 and (ii) Special Board of Commissioners Meeting held on February 26, 2021**

Chairman Retsinas asked for a motion and a second for the approval of the Board of Commissioners meeting minutes held on February 18, 2021 and the minutes of the Special Board Meeting held on February 26, 2021. A motion was made by Commissioner Barry and seconded by Commissioner Designee Byrne. There being no discussion, Nicole Clement, General Counsel, conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Orth	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

Ms. Clement, General Counsel, then stated that the following resolution was unanimously approved:

VOTED: That the minutes of the Board Meeting held on February 18, 2021 and the Special Board of Commissioners Meeting held on February 26, 2021 hereby are approved.

**Chairman's Remarks**

Chairman Retsinas welcomed James Thorsen, Acting Director of the Rhode Island Department of Administration and noted that Mr. Thorsen is a seasoned public sector professional. Chairman Retsinas stated that he is looking forward to Mr. Thorsen's participation once approved by the Governor.

Chairman Retsinas next announced that Eric Shorter, Director of Real Estate Development, is leaving his position at the Corporation. Chairman Retsinas said that it's a bittersweet moment as Mr. Shorter is a long-standing member of RIHousing that is well respected and respectful, competent and has brought many deals to the Board. Chairman Retsinas wished Mr. Shorter well in his new endeavor.

Mr. Shorter thanked Chairman Retsinas and the Board for the well wishes.

**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 mentioning that the Homeownership Division's first mortgage production in February increased slightly year-over-year with 144 mortgages funded on volume of \$37.9 million, an increase of 3.6% and 14.8% compared to February 2020.

Ms. Ventura then noted that according to the Rhode Island Association of Realtors, the supply of homes for sale was roughly half of what was available in January 2020. The inventory of single-family home is extremely low with starter homes being a top priority for the state.

**Loan Servicing.** Ms. Ventura stated that even though delinquencies continue to be high, staff monitors the trends and takes proactive measures to assist delinquent borrowers reinstate their mortgages. As of February 28, 316 RIHousing borrowers have reinstated their mortgage using the NESPC.

**Development.** Ms. Ventura announced that in January 2021, RIHousing issued a Request for Proposals ("RFP") for the Workforce Housing Innovation Challenge ("WHIC") Program. In response to the RFP, RIHousing received 10 proposals requesting \$12,403,529 in WHIC Program funds. Staff is reviewing applications and anticipates making funding recommendations at the May 2021 Board of Commissioners Meeting.

Additionally, RIHousing received a \$5.5 million Capital Magnet Fund grant from Treasury's Community Development Financial Institutions (CDFI) Fund, which builds on \$11.1 million in Capital Magnet Fund grants RIHousing received in prior years. RIHousing was one of 48 organizations nationwide to be selected by Treasury, which is awarding a total of \$175.35 million this week through the program.

**Leased Housing and Rental Services.** Ms. Ventura informed the Commissioners that the Corporation continues to work diligently to successfully staff and launch the RentReliefRI program. A website has been launched to provide information about the program and can be found at [www.RentReliefRI.com](http://www.RentReliefRI.com).

Next, Ms. Ventura commented that informational sessions were held with mayors and town managers earlier this week to provide details on the program and discuss opportunities to work together to help both tenants and landlords in their communities access this important resource. Getting the word out about the availability of assistance and coordinating with municipalities to avoid duplication of benefits will be essential to the successful implementation of this program.

Ms. Ventura then announced that HUD has released their fiscal year 2021 forecast of contracting opportunities. In this document, HUD includes the contracts for the HAP Support Services (HAPSS), currently known as the Performance-Based Contract Administration (PBCA). In HUD's forecasting document, they have a solicitation release date of March, 2021 and an award date of September 2021. Staff will continue to monitor this situation as it evolves and is exploring all options to ensure RIHousing remains competitive in any solicitation scenario.

On a positive note, Ms. Ventura said that HUD staff from the Office of Asset Management Portfolio Oversight in Washington, DC recognized RIHousing for staff's exceptional work conducting MOR's during the pandemic. HUD stated that RIHousing has conducted more MORs under the hybrid remote model than any PBCA.

Continuing, Ms. Ventura stated that included in her report is a summary of President Biden's proposed COVID-19 relief package that includes almost \$10 billion for a Homeowner Assistance Fund, which is aid that is greatly needed. She invited the Commissioners to review the summary at their convenience.

In closing, Ms. Ventura noted that the Governor's FY2022 budget proposes the restructuring of the HRC, including expanding the membership of the Coordinating Committee, streamlining the membership and creating an Executive Director position that would also serve as the Deputy Secretary of Housing and Homelessness for CommerceRI. Furthermore, the budget includes adding two non-voting ex-officio members to the RIHousing Board of Commissioners.

Following her presentation Ms. Ventura asked if anyone had any questions.

Chairman Retsinas commended and thanked Ms. Ventura for a great report.

Commissioner Designee Byrne referenced the request being presented later in the board meeting regarding the vendor roster for the RentReliefRI program and asked if there is a plan in place for communications and outreach to the community.

Christine Hunsinger, Assistant Deputy Director External Affairs, Policy & Research, responded that the roster of vendors is for different needs of the program. Outreach is one of the components of the engagement. Several partners will be chosen based on the needs of the community and what is necessary for a successful execution of the program. Staff is working closely with the Governor's office on the community outreach and it's a major focus of everyone. The strategy is to encourage as many individuals as possible to sign up on the website as soon as possible. Once the applicant is registered, an email will automatically generate from the system notifying them that the program is open.

Furthermore, Ms. Hunsinger said that various media outlets are scheduled to share the notifications. Commissioner Designee Byrne then asked if a contract has been executed for PR services. Ms. Hunsinger confirmed that a contract has not been executed.

No further questions were presented.

### **Approval of External Charitable Donations and Contributions**

Chairman Retsinas introduced James Comer, Deputy Executive Director, to give this presentation.

Mr. Comer stated that the request is for approval and ratification of external Charitable Donations and Contributions of Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") pursuant to the Quasi-Public Corporations Accountability and Transparency Act, Chapter 155 of Title 42 of the Rhode Island General Laws (the "Act").

RIHousing is a public corporation of the State of Rhode Island. In carrying out its statutorily-defined public purposes, RIHousing collaborates with a number of organizations that share and advance its mission. In some instances, RIHousing is asked to financially support programs and

activities of organizations engaged in activities that are consistent with and further its public purposes. RIHousing is often invited by its community partners to attend or gain recognition at community events, such as annual meetings or fundraisers, where our organizational presence is necessary or desirable.

At its meeting of December 11, 2014, the Board of Commissioners adopted the Handbook of Policies and Procedures to Ensure Accountability (the “Handbook”) pursuant to the Act. Section C of the Handbook sets forth RIHousing’s policy on charitable and civic donation. This Section provides that, consistent with the Act, all Charitable Donations and Contributions must be approved or ratified by the full Board of Commissioners at an open meeting.

Attachment A, which attachment is included as part of the March 18, 2021 Board of Commissioner package, sets forth events for which RIHousing has or will make a Charitable Donation or Contribution. This Attachment A identifies the recipient of the expenditure, the amount of the expenditure, the nature of the event, the reason for supporting the event or recipient, each Commissioner or employee who will receive any benefit from the expenditure, and the general ledger account number where the expenditure will be recorded in RIHousing’s accounting system. None of these expenditures require any disclosure under the Rhode Island Code of Ethics.

RIHousing’s support of the work of the organization(s) listed on Attachment A furthers our corporate purposes of encouraging and stimulating the development of housing to alleviate the shortage of safe and sanitary residential housing for low- and moderate-income persons as set forth in R.I.G.L. §42-55-2(a). The National Low Income Housing Coalition is dedicated solely to achieving socially just public policy that ensures people with the lowest incomes in the United States have affordable and decent homes. The Leadership Awards Celebration will honor those in Congress that have worked tirelessly to advance legislation on behalf of those experiencing homelessness and low-income renters, especially throughout the COVID-19 pandemic. The work of the National Low Income Housing Coalition furthers and supports the mission of RIHousing.

Retsinas asked for a motion and a second for the approval of External Charitable Donations and Contributions.

A motion was duly made by Commissioner Designee Byrne and seconded by Commissioner Barry. There being no discussion, Nicole Clement, General Counsel conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Orth	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

Ms. Clement announced that the following resolution was unanimously adopted:

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

**Whereas,** the legislative findings set forth in Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing”) enabling act (R.I.G.L. §42-55-2(a)) provide that the

serious shortage of safe and sanitary residential housing leads to environmental decline, depreciated value, reduced tax-paying capacity and impaired investment in the communities of the state; and

**Whereas,** RIHousing is authorized by statute to take action to encourage new housing in an orderly and sustained manner and to encourage and stimulate the construction of such housing through public financial support; and

**Whereas,** the organization(s) set forth in Attachment A presented at this meeting have asked RIHousing to provide financial support of their activities as described in Attachment A; and

**Whereas,** the organization(s) set forth in Attachment A plays an important role in supporting community revitalization and the development of affordable homes for low- and moderate-income families and individuals and policies that impact RIHousing’s mission; and

**Whereas,** RIHousing staff has reviewed the request for financial support and determined that it is consistent with RIHousing’s legislative purposes; and

**Whereas,** Attachment A sets forth the information required by the Quasi-Public Corporations Accountability and Transparency Act, Chapter 155 of Title 42 of the Rhode Island General Laws.

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

**Resolved,** that the expenditure(s) set forth in Attachment A are consistent with and in furtherance of the mission and policy initiatives of RIHousing.

**Resolved,** the expenditure(s) set forth in Attachment A are hereby approved and ratified.

**Resolved,** that the Executive Director, Deputy Executive Director and the Chief Operating Officer, each acting singly, are hereby authorized and directed to take any and all actions they deem necessary and appropriate to carry out the forgoing resolutions.

**Firm Approval of Financing for Securing the Future/Building the Dream (Woonsocket)**

Chairman Retsinas recognized Eric Shorter, Director of Real Estate Development, who presented the request.

Mr. Shorter stated that this request is for firm approval of a Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) taxable first mortgage loan in the amount of \$350,000 and a loan from the Capital Magnet Fund (“CMF”) in the amount of \$750,000 for Securing the Future/Building the Dream (“STF/BTD” or the “Development”). The applicant and developer, NeighborWorks Blackstone River Valley (“NWBRV” or the “Developer”), is also requesting a Preservation Loan Fund (“PLF”) Program loan in the amount of \$1,365,000 from the Affordable Housing Trust Fund (“AHT”). Preliminary approval of financing for STF/BTD was granted by the Board of Commissioners on April 2, 2020.

This is a proposed refinance of 2 separate post year-15 LIHTC projects, Securing the Future L.P. (“STF”) and Building the Dream, L.P. (“BTD”), both of which are in the Constitution Hill neighborhood of Woonsocket, RI. Both are 100% affordable, restricted to households earning up to 60% of area median income (“AMI”).

STF (aka Constitution Hill II/III) was developed in 1998. It contains 46 units in 13 buildings. BTD (aka Constitution Hill IV) was developed in 2002. It contains 19 units in 7 buildings. The primary sources of financing for both transactions were LIHTC, small amortizing loans, RIHousing Targeted Loans, HOME Investment Partnerships Program (“HOME Program”) loans, lead funds and sponsor loans. Each of the buildings was substantially renovated. Affiliates of National Equity Fund (“NEF”) are the original limited partners in both deals.

In the proposed transaction, NWBRV will merge BTD into STF and the NEF affiliates will transfer their limited partnership interest in both developments to an affiliate of NWBRV. STF will be the surviving entity. NWBRV intends to undertake approximately \$35,000/unit of rehabilitation to the Development. The merger of these 2 limited partnerships will serve to preserve the affordability of the units and to create stronger economies of scale for the long-term operation of the properties. This transaction does not currently contemplate a new LIHTC allocation.

Since preliminary approval, NWBRV engaged third-party vendors to perform a capital needs assessment (“CNA”), a fire code compliance assessment, and a Phase I environmental site assessment. These third-party reports, together with detailed inspections of all the units by NWBRV, were used to develop the proposed rehabilitation scope of work. The proposed rehabilitation includes new roofs, boiler replacement in select units, exterior carpentry and painting, site work (sidewalks & walkway), and upgrading unit interior finishes.

As part of the approval process, staff has determined that STF/BTD meets RIHousing’s requirements for rollover of existing debt. Broadly, the requirements include:

- Current on first mortgage or in compliance with forbearance agreement;
- No outstanding monitoring findings and no history of significant monitoring findings;
- Demonstrated responsible long-term ownership and management of the property;
- Maximize amortizing debt the property can support; and
- Borrower and/or key principals provide guarantees to cover any construction deficit shortfalls.

The capital stack includes the following: (i) a taxable first mortgage loan, (ii) a CMF loan, (iii) a PLF Program loan from the AHT and (iv) rollover of existing debt.

This RFA seeks firm approval of a RIHousing taxable first mortgage loan in the amount of \$350,000 and a CMF loan in the amount of \$750,000.

Commissioner Orth stated that the Credit Committee reviewed the proposal, discussed the funding sources and noted that the allocation of the CMF financing is in line with other awards. Additionally, 70% of the cash flow will repay the preservation loan. The Credit Committee advised approval.

Following the presentation, Chairman Retsinas asked for a motion and a second for the Firm Approval of Financing for Securing the Future/Building the Dream (Woonsocket).

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

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

Chairman Retsinas	Aye
Commissioner Orth	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

Ms. Clement 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; and

**Whereas:** RIHousing intends to provide taxable loan funds for the purpose of financing qualified housing developments throughout the state; and

**Whereas:** said loans 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; and

**Whereas:** in April 2020, the RIHousing Board of Commissioners granted preliminary approval of financing;

**Whereas:** since preliminary approval the request for financing from the applicant listed below (“Applicant”) is as follows:

<u>Development</u>	<u>Applicant</u>	<u>Mortgage</u>	<u>Capital Magnet Fund</u>
<b>Securing the Future/ Building the Dream</b>	<b>NeighborWorks Blackstone River Valley</b>	<b>\$350,000</b>	<b>\$750,000</b>

**Whereas:** the Applicant intends to merge Building the Dream, L.P. (“BTD”) into Securing the Future, L.P. (“STF”) and the limited partners in BTD and STF,



affiliates of National Equity Fund (“NEF”), will transfer their limited partnership interests to an affiliate of the Applicant; and

**Whereas:** staff has reviewed all updates to 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 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) 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, subject to the special conditions listed below, RIHousing hereby gives firm approval of financing for a taxable first mortgage loan to Securing the Future, L.P., (“Borrower”) in an amount not to exceed \$350,000 (the “Loan”) for rental property known collectively as Securing the Future/ Building the Dream, located in Woonsocket, Rhode Island, (the “Development”).

**Resolved:** that, subject to the special conditions listed below, RIHousing hereby authorizes firm approval of a Capital Magnet Fund loan of up to \$750,000 for the Development.

**Resolved:** that the transfer of the general partnership interest in BTB from its general partner, Community Dreamworks, Inc., to the general partner of STF, Neighborhood Partners, Inc. be, and hereby is, approved.

**Resolved:** that the transfer of the limited partnership interests in the Development from the limited partners, both being affiliates of NEF, to an affiliate of the Applicant be, and hereby is, approved.

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

- Approval of a loan for \$1,365,000 under the Preservation Loan Program Fund from the Affordable Housing Trust Fund.
- Final approval by RIHousing of construction plans, specifications, and supporting construction documentation.
- Execution and delivery by the Applicant of a Construction Completion Guaranty in form and substance satisfactory to RIHousing or any lender.
- Approval by RIHousing of management documentation.
- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements.

**Resolved:** that the Executive Director, the Deputy Executive Director, or the Director of Development each acting singly, shall take any and all actions they deem necessary to carry out the foregoing resolutions.

### **Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) for Paragon Mill (Providence)**

Chairman Retsinas stated that Eric Shorter, Director of Development, would also present this request.

Mr. Shorter stated that this request is for the reservation of up to \$1,108,117 of 2020 and/or 2021 Low-Income Housing Tax Credits (“LIHTC”) for Paragon Mill (the “Development” or “Paragon Mill”), a 101-unit rental housing development located in Providence, Rhode Island. The developer is The Alexander Company, Inc. (“TAC” or the “Developer”), a Wisconsin based for-profit developer with a portfolio of mixed-use housing and historic redevelopments in Maryland, Virginia, Iowa, Missouri and Wisconsin. The Development received preliminary approval from the Board of Commissioners in May 2020.

TAC proposes an adaptive reuse and environmental clean-up of the historic Earncliffe & Paragon Worsted Mills located adjacent to the Woonasquatucket River in the Olneyville neighborhood of Providence. The Development would create a total of 101 new residential units of which 44 units would be restricted for households at or below 60% of the area median income (“AMI”) and the remainder of units would be rented at market rate but restricted to households with incomes below 120% of AMI. The Development notably incorporates an array of public and private sources including:

- Private equity investment for federal and state tax credits
- A construction to permanent loan from Citibank

- Private investment into the State of Rhode Island Opportunity Zone program
- The Providence Redevelopment Authority's ("PRA") contribution of: (i) the real estate, (ii) a tax stabilization agreement and (iii) a subordinate loan with attractive terms.

In 2008, RIHousing provided Olneyville Housing Corporation (now d/b/a ONE Neighborhood Builders) ("ONE NB") a predevelopment loan to undertake an environmental assessment of the Paragon Mill. In 2011, ONE NB purchased the property with a loan from the Providence Redevelopment Authority ("PRA") for \$1.2 million and secured a reservation for state historic tax credits ("SHTC"). In 2018, in lieu of the loan repayment by ONE NB, the property and the reservation of SHTCs were transferred to the PRA. The PRA issued an RFP to identify a qualified developer to redevelop the mill. After a national outreach campaign, TAC submitted the current proposal and was selected as the Developer. Closing is anticipated by April 2021.

The 11-building Development includes environmental clean-up and site improvements to retain stormwater runoff and protect the sensitive wetlands abutting the Woonasquatucket River. The site investigation identifying the environmental hazards is complete and a remedial action work plan ("RAWP") has been filed with the State of Rhode Island's Department of Environmental Management. The public will have access to a new pocket park, bike path extension and commercial space intended for a business incubator or art studio. Paragon Mill is conveniently located within walking distance to shopping, grocery stores and public transportation. Future residents will benefit from the development's amenities, which include an outdoor recreational area overlooking the river, fitness and community spaces.

A market study was commissioned by RIHousing in October of 2020 that supports the proposed 60% AMI units and market rate units evidencing desirable penetration and absorption rates. The appraisal was commissioned by Citibank Community Capital ("Citibank"), the permanent lender.

Final plans and specifications have been submitted and approved by RIHousing staff. Since preliminary approval, the total development cost ("TDC") has increased 20% from \$29,365,000 to \$35,294,000. TRAC Builders, Inc. of Rhode Island (the "general contractor" or "TRAC") was selected after competitively bidding the project with partially complete plans and then TRAC competitively bid each trade of the construction budget as required by RIHousing guidelines. The resulting increase of \$4.3 million in construction and contingency costs were attributed to increased environmental remediation of the subsurface soil contaminants, inflation of materials and labor cost, and a higher deferred developer fee to allow for an increase in the historic tax credit basis.

As part of the underwriting process, RIHousing staff worked with the Developer to appropriately size the soft cost budget, including reserves and carrying costs, to ensure that the minimum amount of tax credits and soft sources were allocated to the Development. Draft loan documents have been circulated amongst the development team and lenders in anticipation of a closing in early April 2021 and construction completion by August 2022.

Several of the project's strengths include: (i) a strong developer who is currently developing affordable and mixed-income multifamily housing developments throughout the nation; (ii) equity from the allocation of federal historic tax credits ("FHTCs") and SHTCs; (iii) the contribution by the City of Providence of a vacant and historic mill building for \$15,000; (iv) improved environmental protection for the abutting Woonasquatucket River and (vi) significant access to retail, entertainment, schools, government and employment opportunities given the location of the

site in a highly developed commercial area. It is anticipated the Development will generate 181 jobs during construction.

Per the U.S. Department of Housing and Urban Development (“HUD”), Paragon Mill is located in a qualified census tract (“QCT”) which will allow the project’s eligible basis to be increased by up to 30%, offering the project greater financial feasibility. Paragon Mill is also located in an opportunity zone (“OZ”), as determined by the Rhode Island Commerce Corporation, and the capital stack includes equity generated by OZ credits.

Affordable Housing Partners, Inc. has provided a letter of interest (“LOI”) to TAC with pricing of approximately \$0.89 for the LIHTC and \$0.82 per FHTC. The LIHTC pricing did drop between preliminary and firm commitment. National Funding Incorporated has provided an LOI to TAC with pricing of approximately \$0.92 per SHTC.

Citibank will provide the construction to permanent loan for the Development secured by a first mortgage. The PRA is providing a junior loan secured by a second mortgage and facilitated a tax stabilization agreement restricting 100% of the rental units to 120% AMI; this effectively restricts the remaining 57 non-LIHTC units as workforce units.

The total development costs for Paragon Mill are approximately \$35,294,310. Proposed permanent sources of funding include: (i) syndication equity from the allocation of LIHTCs, SHTCs and FHTCs; (ii) OZ investment (iii) a permanent first mortgage loan from Citibank; (iv) a second mortgage loan from the PRA; and (v) a deferred developer fee.

The Request for Action is for firm approval of a reservation of \$1,108,117 of 2020 and/or 2021 LIHTCs.

Commissioner Orth affirmed that the Credit Committee reviewed the proposal, stating that the Alexander Company has significant experience in housing and was thoroughly vetted by staff. Additionally, Commissioner Orth said that the general contractor has successfully completed similar projects throughout the state. The Committee also noted that the per unit cost is in line with other similar transactions and below the ceiling limit. Continuing, Commissioner Orth explained that the market study commissioned supported the rent rates and the demand does exist in the market. The Credit Committee was comfortable with the recommendation.

Chairman Retsinas asked for a motion and a second for the Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) for Paragon Mill (Providence).

Chairman Retsinas asked Mr. Shorter what incentive brought the Alexander Company to Rhode Island. Mr. Shorter explained that the opportunity zone initiative was the attraction.

A motion was duly made by Commissioner Orth and seconded by Commissioner Barry. There being no other discussion, Nicole Clement, General Counsel conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Orth	Aye

Commissioner Barry Aye  
Commissioner Designee Byrne Aye

Ms. Clement then reported that the following resolution was unanimously adopted:

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

**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”); and

**Whereas,** Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) has been designated the administrator of the Program in the State of Rhode Island; and

**Whereas,** staff for RIHousing has determined that the Applicant (“Applicant”) listed below is eligible for the Program under the laws of the State of Rhode Island and the federal tax code and

**Whereas,** in May 2020, the RIHousing Board of Commissioners granted preliminary approval of the reservation of low-income housing tax credits available in calendar year 2020 and/or 2021 (the “Tax Credits”) as follows:

<b>Applicant</b>	<b>Development</b>	<b>9% LIHTCs</b>
The Alexander Company, Inc.	Paragon Mill	\$1,108,117

**Whereas,** RIHousing staff has reviewed the submission, inspected the site, and determined that this Development has met all special conditions required for preliminary approval of the reservation of Tax Credits.

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

**Resolved,** that up to \$1,108,117 of allocated 2020 and/or 2021 Tax Credits be reserved for the Applicant pursuant to Section 4.3 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, the Deputy Executive Director, and the Director of Development, each acting singly be, and hereby are, authorized and empowered in the name of and on behalf of RIHousing 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 applicant complies with the requirements of the Act and the RIHousing regulations.

**Resolved,** that, the foregoing resolution is subject to the following conditions:

- Availability of subordinate financing in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing.

- Syndication equity from the allocation of LIHTC, FHTC, SHTC and OZ credits in amounts sufficient to achieve project feasibility.
- Final approval of plans and specifications by RIHousing, as well as related construction documentation.
- Execution and delivery by TAC of a Construction Completion Guaranty in form and substance satisfactory to RIHousing and any lender.
- Approval of a final tax stabilization agreement from the City of Providence verifying a real estate tax assessment at an amount necessary to achieve project feasibility for the term that is no less than the initial compliance period for the LIHTC.
- Approval by RIHousing of all management related documentation, including the marketing and tenant selection plans.
- Completion of all items required for closing in accordance with normal underwriting and processing requirements.

**Resolved,** that the Executive Director, the Deputy Executive Director, and the Director of Development, each acting singly, be and hereby are authorized to take all actions they deem necessary or desirable to carry out the forgoing resolutions.

#### **Approval of Financing for Sutton Place (East Providence)**

Chairman Retsinas stated that Mr. Shorter would present this proposal for financing for Sutton Place.

Mr. Shorter shared that this Request for Action (“RFA”) is for the firm approval of a taxable first mortgage loan of up to \$1,885,000, a HOME Investment Partnerships Program (“HOME Program”) loan of \$1,392,497 and a Housing Trust Fund (“HTF”) loan of \$1,189,921 for Sutton Place (the “Development”) located in East Providence. Olneyville Housing Corporation d/b/a ONE Neighborhood Builders (“ONENB” or the “Developer”) is the developer. The Developer is also requesting a loan from the Preservation Loan Program Fund (“PLPF”) in the amount of \$1,060,000 through the Affordable Housing Trust Fund (“AHT”). Preliminary approval of financing for Sutton Place was granted by the Board of Commissioners on September 17, 2020.

The Development is located between the Downtown and the Rumford neighborhoods of East Providence and is in walking distance of the Eastside of Providence. The project consists of 2 nearly identical buildings constructed in 1970 located on a single tax lot in the Riverside neighborhood of East Providence. The project is in fair to average condition and contains 22 one-bedroom units (450 square feet (SF) each) and 14 studio units (375 SF each). ONENB intends to invest \$1.75 million or \$48,000 per unit to renovate individual apartments as well as the common areas.

The units will be restricted to households with incomes between 30% and 80% of the area median income (“AMI”). These restrictions will ensure affordability over the long term as the neighborhood around the property gentrifies and the market rents increase. Nine of the units will be affordable to tenants at 30% AMI; 5 units affordable to tenants at or below 60% AMI; 5 units affordable to tenants at or below 70% AMI with the remaining 17 units affordable to tenants at or below 80% AMI.

The total development cost is approximately \$5,895,000 and has increased 12% since preliminary approval. Construction and contingency costs increased \$608,000 due to the discovery of various latent defects and code issues during the due diligence period. Soft costs increased \$125,000 primarily due to: (1) increases in architecture, (2) construction loan interest, and (3) the inclusion of relocation expenses. The higher cost is covered with a larger permanent loan, a reduced acquisition price, and use of funds from operations as a source in the capital stack.

The permanent loan will be interest only during construction and will convert to principal and interest payments upon completion of construction and receipt of a FHA Risk-Sharing Program endorsement. The permanent loan will be amortized over 40 years with a 40-year term.

The proposed capital structure for the Development will consist of (i) permanent financing from RIHousing; (ii) a HTF loan; (iii) a HOME Program loan; (iv) a PLPF loan; (v) waterfront funds from the City of East Providence; and (vi) cashflow from operations.

This RFA requests firm approval of (i) a taxable first mortgage loan in an amount up to \$1,885,000, (ii) a HOME Program loan of \$1,392,497, and (iii) a HTF loan of \$1,189,921.

Commissioner Orth confirmed that the Credit Committee discussed the request, acknowledged that the City of East Providence totally supports the project and is excited to add to the City's affordable housing goal. Commissioner also mentioned that the appraisal is in accordance with the acquisition price and that the rents will increase to a level appropriate with the market study. The Credit Committee recommended approval.

Chairman Retsinas then asked for a motion and a second for the Approval of Financing for Sutton Place (East Providence).

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

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

Chairman Retsinas	Aye
Commissioner Orth	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

Ms. Clement 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; and

**Whereas:** RIHousing intends to provide taxable loan funds for the purpose of financing qualified housing developments throughout the state; and

**Whereas:** said loans shall have a term not to exceed 40 years and shall be in the approximate amount sufficient to finance the mortgage, pay any costs of issuance, fund a capital reserve fund and to provide the capitalized interest if determined to be necessary; and

**Whereas:** in September 2020, the RIHousing Board of Commissioners granted preliminary approval of financing;

**Whereas:** since preliminary approval the request for financing from the applicant listed below (“Applicant”) has changed as follows:

<b>Applicant</b>	<b>Development</b>	<b>RIHousing 1<sup>st</sup> Mortgage Loan</b>	<b>HOME Program Loan</b>	<b>HTF Loan</b>
Olneyville Housing Corporation d/b/a ONE Neighborhood Builders	Sutton Place	\$1,885,000.00	\$1,392,497	\$1,189,921

**Whereas:** staff has reviewed all updates to 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 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) 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, subject to the special conditions listed below, RIHousing hereby approves firm commitment of up to \$1,885,0000 for a taxable first mortgage loan to the Applicant, or an affiliated entity (the “Borrower”), for rental housing located in East Providence, Rhode Island and known as Sutton Place.

**Resolved:** that, subject to the special conditions listed below, RIHousing hereby approves firm commitment for a HOME Investment Partnerships Program loan to the Borrower in an amount not to exceed \$1,392,497 for rental housing located in East Providence, Rhode Island and known as Sutton Place.

**Resolved:** that, subject to the special conditions listed below, RIHousing hereby approves firm commitment for a Housing Trust Fund loan to the Borrower, in an amount not to exceed \$1,189,921 for rental housing located in East Providence, Rhode Island and known as Sutton Place.

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

- 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 contract documentation.
- Approval by RIHousing of all management related documentation including the marketing and tenant selection plans.
- Execution and delivery by ONENB of a Construction Completion Guaranty in form and substance satisfactory to RIHousing.
- FHA Risk-Sharing Program approval from the U.S. Department of Housing and Urban Development for a minimum of 50% of the first mortgage loan.
- Completion of a final capital needs assessment (“CNA”), which indicates the proposed scope of work on the existing units is adequate.
- Completion of all items required for closing in accordance with normal underwriting and processing requirements.

**Resolved:** that the Executive Director, the Deputy Executive Director, or the Director of Development each acting singly, shall take any and all actions they deem necessary to carry out the foregoing resolutions.

**Approval of appointment of Successor Trustee to the Affordable Housing Trust Fund**

Chairman Retsinas introduced Nicole Clement, General Counsel, who gave this presentation.

Ms. Clement shared that this was a housekeeping matter for the Corporation. Ms. Clement then stated that Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is the grantor under that certain Trust Agreement dated July 1, 1988 which, as amended and restated, established the Affordable Housing Trust Fund (the “Trust”). The Trust provides that RIHousing, as grantor, has the power to appoint Trustees as necessary when vacancies occur. Historically, the Chair of the RIHousing Board of Commissioners (the “Board”), the Executive Director and the Chief Financial Officer of RIHousing have served as Trustees of the Trust. The Trust also provides that any Trustee who is no longer employed by RIHousing shall be deemed to have resigned as Trustee without the need for notice or acceptance of such action.

In 2015, the RIHousing Board appointed Barbara G. Fields, the former Executive Director of RIHousing, as a Trustee of the Trust. Ms. Fields no longer serves as the Executive Director of RIHousing. As such, a vacancy exists and a successor Trustee to the Trust must be appointed. In 2019, Carol A. Ventura was named the Executive Director of RIHousing. The attached resolution appoints Carol A. Ventura, in her capacity as Executive Director, as successor Trustee and authorizes the Chair and Vice Chair of the Board to take any action necessary to carry out and reflect this appointment.

The attached resolution is recommended for approval

Retsinas asked for a motion and a second for the Approval of appointment of Successor Trustee to the Affordable Housing Trust Fund.

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

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

Chairman Retsinas	Aye
Commissioner Orth	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

Ms. Clement announced that the following resolution was unanimously adopted:

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

WHEREAS, RIHousing is the grantor under that certain Trust Agreement dated July 1, 1988, as amended and restated, which established the Affordable Housing Trust Fund (the “Trust”) and authorizes RIHousing, as grantor, to appoint Trustees to the Trust when vacancies occur; and

WHEREAS, a vacancy in Trustees exists and, accordingly, RIHousing must appoint a successor Trustee to the Trust.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that Carol A. Ventura be, and hereby is, appointed a Trustee of the Trust, to serve until her death, resignation, or removal or until a successor is duly appointed and qualified, whichever shall first occur.

RESOLVED: that all prior actions of the Trust that are consistent with the authority conferred herein to Carol Ventura are hereby expressly ratified and confirmed.

RESOLVED: that the Chair and Vice Chair of the Board of Commissioners, each acting singly, be, and each is authorized, empowered and directed to execute and deliver any and all instruments, certificates and documents and to take any and all other actions in the name of and behalf of the corporation to carry out the foregoing resolutions as each may deem necessary or advisable.

**Approval of Administration of the Federal Emergency Rental Assistance (ERA) Program (“RentReliefRI”)**

Christine Hunsinger, Assistant Deputy Director External Affairs, Policy and Research, made this presentation.

Ms. Hunsinger stated that this request seeks authorization for Rhode Island Housing and Mortgage Finance Corporation (RIHousing) to administer the Federal Emergency Rental Assistance (ERA) program, an emergency rental assistance program funded by the U.S. Department of the Treasury (“Treasury”), on behalf of the State of Rhode Island (the “State”).

Section 501 of Division N of the Consolidated Appropriations Act, 2021, Pub. L No. 116-2260 (Dec. 27, 2020) (“Section 501”) authorizes the Treasury to make payments to states for the purpose of providing emergency rental and utility assistance and housing stability services. Treasury has allocated \$25 billion in emergency rental assistance nationwide. Funding was distributed to states based on the state’s proportional rate of the total US population according to 2019 Census data. The State received \$200 million of the ERA funding. RIHousing was issued a subaward from the State in February 2021 to operate the RentReliefRI Program, which is a program to assist families who need temporary help paying rent, rent arrearages, utility arrearages, utility payments, and other expenses related to housing. RIHousing entered into an agreement with the State effective as of February 25, 2021.

The planned launch for RentReliefRI is March 31. This expedited program rollout is designed to minimize impact created by the expiration of the Centers for Disease Control (CDC) eviction moratorium. The program will require the addition of RIHousing staff, program specific software and the engagement of a call center to manage the influx of applications expected. Applicants must be able to demonstrate that they:

- Qualify for unemployment benefits or have experienced a reduction in household income, incurred significant costs, or experienced other financial hardship due, directly or indirectly, to the COVID-19 outbreak.
- Demonstrate a risk of experiencing homelessness or housing instability.

- Have a household income at or below 80% of area median income (AMI).

Per Treasury guidelines, this program will prioritize households at or below 50% AMI and who have a member of the household that has been unemployed for 90 days or more. Treasury has provided for some flexibility in setting additional prioritizations, program specifics and means of verification.

A large part of the program will rely on the utilization of community partners to assist with applications and outreach within their communities. This approach will allow RIHousing to eliminate barriers such as lack of transportation, language limitations, internet and technology limits, transportation issues, etc. to streamline a rather complicated application process.

The attached resolution authorizing RIHousing to serve as the administrator of RentReliefRI is recommended for approval.

Chairman Retsinas asked for a motion and a second for the Approval of Administration of the Federal Emergency Rental Assistance (ERA) Program (“RentReliefRI”).

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

Chairman Retsinas acknowledged that RentReliefRI is a significant program for the Corporation that will test the measure of the staff’s ability in coordinating logistics for a successful outcome.

Commissioner Barry asked if the March 31, 2021 is a national deadline for the implementation of the program, or if it varies. Christine Hunsinger acknowledged that the date does vary by state, but RIHousing is mindful that the eviction moratorium is set to expire at the end of the month and wants to ensure that this program is active to assist those in need.

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

Chairman Retsinas	Aye
Commissioner Orth	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

Ms. Clement then reported that the following resolution was unanimously adopted:

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

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

**WHEREAS:** RIHousing has been selected by the State of Rhode Island to administer approximately \$200 million in federal grant funds under the Emergency Rental

Assistance (“ERA”) program of the U.S. Department of the Treasury (“Treasury”); and

**WHEREAS:** RIHousing entered into an agreement with the State effective as of February 25, 2021; and

**WHEREAS:** in service of this role, RIHousing has established RentReliefRI to deliver ERA housing assistance to applicants statewide, and expects to deploy other state and federal emergency housing programs as they arise; and

**WHEREAS:** RIHousing intends to procure a software platform, add additional staffing and engage a call center vendor in order to meet the needs associated with this program.

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

**RESOLVED:** that RIHousing be, and hereby is, authorized to undertake the administration of the RentReliefRI Program in accordance with the guidelines issued by Treasury; and

**RESOLVED:** that the Executive Director, Deputy Executive Director, the Director of Leased Housing and Rental Services, and the Assistant Deputy Director of Policy and Research, each acting singly be, and hereby is, authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolution.

**RESOLVED:** that all prior actions done or performed by the Corporation, its Board of Commissioners, officers, staff and agents are consistent with the authority conferred herein and the purposes of the Corporation, and are hereby expressly ratified, confirmed and approved.

**Approval of Pre-Qualification of Rental Assistance Support Service Vendors for RentReliefRI**

Chairman Retsinas announced that Ms. Hunsinger would also present this request.

Ms. Hunsinger stated that Request for Action (“RFA”) is for approval to establish a roster of pre-qualified partners to support the RentReliefRI Program, an emergency rental assistance program funded by the U.S. Department of the Treasury (“Treasury”). Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) has been designated by the State of Rhode Island (the “State”) to administer approximately \$200 million in federal emergency housing assistance under this new Treasury program to address the effects of the COVID-19 pandemic. In light of the COVID-19 pandemic and the possibility of additional state and federal resources, RIHousing expects an ongoing need for vendors to assist with the rollout of this assistance and other emergency housing programs as they arise. RIHousing may accept bids from and engage such firms on an as-needed basis to provide (i) outreach services, (ii) application assistance, (iii) application processing, and (iv) legal services.

In order to effectively run RentReliefRI, and other emergency housing programs, RIHousing will need to engage a diverse set of partners to ensure outreach and assistance is provided across a range of populations, language groups and cultural communities. The program will rely on community partners to assist with applications and outreach within their communities. This approach will allow RIHousing to eliminate barriers such as lack of transportation, language limitations, internet and technology limits, and transportation issues to streamline a rather complicated application process.

RIHousing issued a request for proposals in February 2021 soliciting proposals for rental assistance support services, including application assistance, outreach, legal services for tenants and landlords, and application processing (the “RFP”). The RFP notice was posted on the RIHousing website and the website maintained by the State of Rhode Island Department of Administration. In addition, the RFP was sent by email to more than 200+ community partners and contacts. RIHousing explicitly encouraged traditional and non-traditional partners to apply including: for and non-profits, social service entities, neighborhood organizations, cultural entities representing a variety of populations, places of worship, community groups and organizations who serve as trusted resources of information. RIHousing received proposals from twenty-six (26) unique partners, with some applying for multiple categories of support.

A selection committee comprised of RIHousing staff (the “Review Committee”) reviewed the responses in accordance with the criteria set forth in the RFP and determined whether respondents were qualified to perform the required services. Based on the review, staff proposes to include the following sixteen (16) firms on its roster for Rental Assistance Support Service Vendors (please note, some organizations appear under more than one category):

**Application Assistance**

- Blackstone Valley Community Action Program
- Comprehensive Community Action Program
- Center for Southeast Asians
- Central Falls Housing Authority
- Crossroads RI
- East Bay Community Action Program
- Family Service of RI
- ONE Neighborhood Builders
- Sojourner House
- Tri-County Community Action Agency
- Witt O’Brien’s

**Outreach**

- Advocacy Solutions, LLC
- Comprehensive Community Action Program
- Center for Southeast Asians
- Central Falls Housing Authority
- East Bay Community Action Program
- Family Service of RI
- Housing Network of RI
- ONE Neighborhood Builders
- Sojourner House
- Tri-County Community Action Agency

Witt O'Brien's

**Legal Support Services**

Center for Justice  
Law Offices of Michael D. Crane, LLC  
Rhode Island Legal Services

**Application Processing**

Blackstone Valley Community Action Program  
Comprehensive Community Action Program  
Center for Southeast Asians  
Central Falls Housing Authority  
Crossroads RI  
East Bay Community Action Program  
Family Service of RI  
Housing Network of RI  
Tri-County Community Action Agency  
Witt O'Brien's

The selected firms will appear on RIHousing's roster of pre-qualified list for a period of three years, which period may be extended if determined by staff to be in the best interests of the corporation. Staff will engage firms from this list on an as-needed basis or solicit bids for particular projects consistent with RIHousing's Purchasing Policies. There is no guarantee of any level of spending activity to a vendor selected for this roster.

Staff recommends that the Board of Commissioners approve the attached resolution authorizing the creation of a roster of pre-qualified vendors for application assistance, outreach, legal services and application processing.

Chairman Retsinas asked for a motion and a second for the Approval of Pre-Qualification of Rental Assistance Support Service Vendors for RentReliefRI.

Commissioner Designee Byrne recused/abstained from the discussion or vote of this application as the Treasurer also serves on the Board of Directors of Crossroads RI.

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

Commissioner Orth noted that the emphasis is to distribute the funds as quickly as possible to those in need and wanted to know if there is a plan in place for accounting and compliance monitoring of the program.

Ms. Hunsinger affirmed that staff is working with Finance, Quality Control and the Legal departments to work through the logistics and best practices. Additionally, the software purchased has a compliance component that will address the reporting requirements. Staff is mindfully working to understand the guidelines and will be back to the board with any modifications required.

Following the brief dialogue, Nicole Clement, General Counsel conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Orth	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Abstained

Ms. Clement stated that the following resolution was adopted with four (3) votes in favor, one (1) recusal and zero (0) nay votes. Commissioner Designee Byrne recused from the vote.

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

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

**WHEREAS:** RIHousing has been selected by the State of Rhode Island to administer approximately \$200 million in federal grant funds under the Emergency Rental Assistance (“ERA”) program of the U.S. Department of the Treasury; and

**WHEREAS:** in service of this role, RIHousing has established RentReliefRI to deliver ERA housing assistance to applicants statewide, and expects to deploy other state and federal emergency housing programs as they arise; and

**WHEREAS:** RIHousing requires a diverse set of partners to ensure outreach for assistance is provided across a range of populations, language groups and cultural communities; that application support is widely accessible; and that community-based legal assistance is available for landlords and tenants; and

**WHEREAS:** in February 2021, RIHousing solicited proposals from vendors to provide the above described rental assistance support services; and

**WHEREAS:** a selection committee comprised of RIHousing staff reviewed the proposals and evaluated them in accordance with the criteria set forth in the solicitation.

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

**RESOLVED:** that RIHousing be, and hereby is, authorized to establish the following roster of pre-qualified vendors to support emergency housing programs, including the RentReliefRI Program, to provide (i) application assistance, (ii) outreach, (iii) legal services, (iv) application processing, as the Executive Director or her designee deems advisable or necessary:



**Application Assistance**

Blackstone Valley Community Action Program  
Comprehensive Community Action Program  
Center for Southeast Asians  
Central Falls Housing Authority  
Crossroads RI  
East Bay Community Action Program  
Family Service of RI  
ONE Neighborhood Builders  
Sojourner House  
Tri-County Community Action Agency  
Witt O'Brien's

**Outreach**

Advocacy Solutions, LLC  
Comprehensive Community Action Program  
Center for Southeast Asians  
Central Falls Housing Authority  
East Bay Community Action Program  
Family Service of RI  
Housing Network of RI  
ONE Neighborhood Builders  
Sojourner House  
Tri-County Community Action Agency  
Witt O'Brien's

**Legal Services**

Center for Justice  
Law Offices of Michael D. Crane, LLC  
Rhode Island Legal Services

**Application Processing**

Blackstone Valley Community Action Program  
Comprehensive Community Action Program  
Center for Southeast Asians  
Central Falls Housing Authority  
Crossroads RI  
East Bay Community Action Program  
Family Service of RI  
Housing Network of RI  
Tri-County Community Action Agency  
Witt O'Brien's

**RESOLVED:** that RIHousing be, and hereby is authorized, to engage the above-listed firms on an as-needed basis and/or solicit bids or proposals from such firms for specific projects consistent with RIHousing's Purchasing Policies; and

**RESOLVED:** that the Executive Director, Deputy Executive Director, the Director of Leased Housing and Rental Services and the Assistant Deputy Director of Policy and Research, 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 such terms of the engagements as she or he may determine are in the best interests of RIHousing, and to execute any and all agreements or documents as she or he deems necessary to carry out the foregoing.

Commissioner McAllister arrived at this point of the meeting at approximately 10:10 a.m.

### **Approval of Engagement of Call Center Vendor for RentReliefRI**

Ms. Hunsinger gave this presentation and stated that this Request for Action (“RFA”) seeks authorization for Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) to engage Witt O’Brien’s LLC (“Witt O’Brien’s”) to provide it with call center services in connection with the RentReliefRI Program, an emergency rental assistance (“ERA”) program funded by the U.S. Department of the Treasury (“Treasury”).

The State of Rhode Island (the “State”) has designated RIHousing as the subrecipient of approximately \$200 million in ERA funds that were appropriated to the State by Treasury. Through RentReliefRI, RIHousing will assist families who need temporary help paying rent, rent arrearages, utility arrearages, utility payments, and other expenses related to housing. To operate RentReliefRI effectively, RIHousing must have the ability to deliver rapid and streamlined assistance to applicants. The engagement of a call center vendor will allow RIHousing to accomplish this objective.

RIHousing issued an RFP for call center support services in February 2021. The RFP was posted on RIHousing’s website and the website maintained by the State of Rhode Island Department of Administration, Division of Purchases. Sixteen (16) firms submitted proposals in response to the RFP.

A selection committee comprised of RIHousing staff (the “Committee”) reviewed the proposals in accordance with the criteria set forth in the RFP and employed a weighted average scoring model to evaluate and compare them. Overall, weighted scores ranged from a low of 2.17 to 8.85. Witt O’Brien’s received the highest weighted score and was the unanimous choice of the Committee. Attachment B, which attachment is included as part of the March 18, 2021 Board of Commissioner package, sets forth an evaluation summary of the proposals.

Witt O’Brien’s is currently working with the Kansas Housing Resource Corporation, the Minnesota Housing Finance Agency, and a number of municipalities as they administer their ERA programs. The services that they offer, which include customized scripting, agent training, quality assurance, reporting, and application assistance and processing, will enable RIHousing to comply with the ERA program requirements of the State and Treasury.

In addition, it is crucial that the call center operate as efficiently as possibly in order to manage the anticipated demand and influx of applications. Witt O’Brien’s has experience with the software application that RIHousing will use to administer RentReliefRI, which will allow a streamlined and

seamless integration between the two systems, maximize efficiency, and avoid the duplication of efforts.

For this engagement, Witt O'Brien's has proposed a pricing structure of a per hour rate based on employee title/role and number of hours worked. The pricing structures that were proposed by respondents varied greatly, with some proposing large initial setup fees and others proposing monthly set fees. Overall pricing also varied greatly, from \$20,000 to \$3,095,000 for nine (9) months of service. The Committee evaluated Witt O'Brien's proposal using an assumption of hours, employee title/role, and coverage. Actual cost of the engagement will be determined based on hours worked and will continually be adjusted based on metrics with cost efficiency in mind. Staffing of the call center can be increased or decreased without the incurrence of a penalty or fee.

The attached resolution to engage Witt O'Brien's as the call center vendor for the RentReliefRI Program is recommended for approval.

Chairman Retsinas asked for a motion and a second for the Approval of Engagement of Call Center Vendor for RentReliefRI

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

Chairman Retsinas stated that he is aware that staff is in contact with other HFAs regarding this program and wanted to know if RIHousing's approach fits the mainstream. Ms. Hunsinger responded that staff is working closely with other HFAs, is at the same place in understanding the funding requirements and many of the policies are the same. RIHousing works hard to design a program that is following best practices. Additionally, the Corporation ensures that policy decisions are consistent with mainstream practices.

Commissioner Designee Byrne asked Ms. Hunsinger what the projected estimate is for pricing for these services. Ms. Hunsinger said that the maximum cost for the first year of service is \$2.5 million. However, Ms. Hunsinger anticipates that the final cost will be much lower.

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

Chairman Retsinas	Aye
Commissioner Orth	Aye
Commissioner McAllister	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

Ms. Clement then reported that the following resolution was unanimously adopted:

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

**Whereas,** the Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") enabling act provides it with all of the power to make and execute contracts for the

exercise of the powers and functions provided to it under the act (R.I. Gen. Laws §42-55-5(6)); and

**Whereas,** the State of Rhode Island (the “State”) has designated RIHousing as its subrecipient to receive approximately \$200 million in emergency rental assistance (“ERA”) funds that were appropriated to the State by the United States Department of the Treasury; and

**Whereas,** RIHousing has developed the RentReliefRI Program to administer the ERA funds to applicants statewide; and

**Whereas,** to administer RentReliefRI Program efficiently and effectively, RIHousing requires the services of a call center and, in February 2021, issued a Request for Proposals (“RFP”) for such services; and

**Whereas,** a selection committee comprised of RIHousing staff reviewed the proposals and evaluated them in accordance with criteria outlined in the RFP.

**NOW THEREFORE, IT IS HEREBY:**

**Resolved,** that RIHousing be, and hereby is, authorized to engage Witt O’Brien’s, LLC and to award a contract in an amount not to exceed \$2,500,000 to provide it with call center support services to enable RIHousing to manage the RentReliefRI Program; and

**Resolved,** that the Executive Director, Deputy Executive Director, Assistant Deputy Director of External Affairs, Policy & Research, and the Director of Leased Housing and Rental Services, each acting singly be, and hereby is, authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolution, including without limitation the authority to negotiate such terms 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.

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

Ms. Clement then conducted a roll call vote of the Commissioners, eligible to vote, in response to a vote for adjournment. The Commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Orth	Aye
Commissioner McAllister	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

Ms. Clement announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 10:17 a.m.

Chairman Retsinas then thanked everyone for participating in the telephonic Board meeting.

Respectfully submitted,

Carol Ventura  
Secretary and Executive Director