

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

**May 13, 2020**

A Regular Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Wednesday, May 13, 2020 at 9:30 a.m. The meeting was held via telephone conference call pursuant to Executive Orders 20-05, 20-25 and 20-35, as amended.

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.

Next, Nicole Clement, General Counsel provided additional information for those participating in the meeting. Ms. Clement stated that (i) pursuant to Executive Orders 20-05, 20-25 and 20-35, 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 stated that Chairman Retsinas would preside over the meeting and requested that any Commissioner or staff to state their name prior to speaking. She then invited Chairman Retsinas to call the meeting to order.

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

Ms. Ventura then conducted a roll call vote of Commissioners and staff participating in the meeting. Commissioners participating via conference call were: Chairman Nicolas P. Retsinas; Kevin Orth; Brett Smiley, Director of the Department of Administration; LeeAnn Byrne, Designee for General Treasurer Seth Magaziner; Elizabeth Tanner, Director of the Department of Business Regulations, 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 - Loan Servicing; Bernadette MacArthur, Director of Finance; Eric Shorter, Director of Development; Peter Pagonis, Director of

Homeownership; Christine Hunsinger, Assistant Deputy Director External Affairs, Policy & Research; and Nicole Clement, General Counsel.

Steven Richard, Counsel to the Corporation, was also 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/boardmeeting/>.

### **Approval of Minutes of Board Meeting held on April 2, 2020**

Chairman Retsinas asked for a motion and a second for the approval of the Board of Commissioners minutes held on April 2, 2020. A motion was made by Commissioner Smiley and seconded by Commissioner McAllister. 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 Smiley	Aye
Commissioner Tanner	Aye
Commissioner Orth	Aye
Commissioner McAllister	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

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

VOTED: That the minutes of the Board Meeting held on April 2, 2020 hereby are approved.

### **Chairman's Remarks**

Chairman Retsinas did not have anything to report.

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

Carol Ventura, Executive Director, welcomed everyone and proceeded with an update on the Corporation's operations since the closing of the office.

Ms. Ventura stated that since the closing of RIHousing in response to the COVID-19 situation, RIHousing has retained 170 employees working either in the office or remotely. 58 employees were furloughed with the Corporation continuing to provide health care coverage through June. The Executive Team is engaged on working on a transition plan for staff in accordance with the Governor's and the CDC's guidance for the crisis.

**Homeownership.** Ms. Ventura reported that first mortgage production has decreased in April with 105 mortgages funded versus 143 funded in April 2019. However, 2020 mortgage closings have exceeded 2019 year-over-year production by 42 units: 526 units were funded in the four months ended April 30, 2020 vs. 484 units in the four months ended 2019.

**Loan Servicing.** Ms. Ventura announced that in April staff saw an increase in overall delinquency of 498 delinquent loans for a total of 1,434 delinquent loans out of the active portfolio of 12,746 loans. This is a delinquency rate of 11.25%. In April 2019, the active portfolio was 12,375 loans of which 936 loans were delinquent. This is a delinquency rate of 7.56%. The number of seriously delinquent loans (90+ days) was 332 (2.60%) in April 2020, compared to 266 (2.15%) in April 2019.

**Development.** Ms. Ventura was pleased to inform the Commissioners that construction continues and RIHousing closed on four (4) projects this month. Those projects include: The Composition (8 new, 76 existing units in Providence), Festival Field Apartments (204 units in Newport), King Street Commons (62 units in Providence), and Crossroads Family Housing (30 units in Providence) resulting in the preservation of 372 units.

**Leased Housing.** Ms. Ventura shared that the Home Safe Program is a RIHousing funded initiative designed to provide temporary financial assistance to eligible Rhode Island residents for short-term emergency housing needs. The AHT approved \$400,000 in assistance dollars. After a competitive process, RIHousing is allocating program funds to six (6) nonprofit agencies to deploy the resources.

Continuing, Ms. Ventura announced that the Communications Department has created a COVID-19 specific website that is continually updated for staff and partners.

Ms. Ventura then said that the Policy team regularly reviews legislative bills presented to keep abreast of any new legislation. Staff continues to work closely with State agencies especially the Office of Housing and Community Development, the Executive Office of Commerce, the Department of Administration and the Department of Behavioral Healthcare, Developmental Disabilities and Hospitals to identify properties to aid in the pandemic.

Ms. Ventura mentioned that the Executive Director's report includes the Corporation's quarterly financial statistics. She invited the Commissioners to review the data at their convenience.

Finally, Ms. Ventura opened the floor for discussion and asked if anyone had any questions. There were no questions presented.

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

Carol Ventura, Executive Director, gave this presentation. Ms. Ventura announced that she was scheduled to speak at the IREM event to discuss housing priorities in the state, but in the present COVID-19 climate, the meeting is being rescheduled.

Ms. Ventura stated that the request was 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 May 13, 2020 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 its 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). For example, the Greater Providence Chamber of Commerce (“GPCC”) is a business advocacy organization formed to ensure that businesses in the greater Providence area continue to expand and thrive. GPCC collaborates with many of RIHousing partners to foster business opportunities that create jobs, grow investment and improve the economic prosperity of the region. The 2020 Statewide Business After Hours event is an excellent opportunity to support a close partner as well as network with colleagues and stakeholders. The Institute of Real Estate Management (“IREM”) is an international institute united to advance the profession of real estate management. Carol Ventura, Executive Director of RIHousing, has been invited to speak at the Rhode Island Chapter’s March meeting. It is an excellent opportunity for RIHousing to share its housing perspective with our partners. In addition, it also serves as an opportunity for RIHousing staff to broaden relationships with IREM members, and property and asset managers. Sojourner House is a non-profit organization serving victims and survivors of domestic and sexual violence. Sojourner Hours offers support groups, emergency shelter, transitional housing, sexual health advocacy, emotional support, and referrals to over 50 community partners. Their annual breakfast is a

time to recognize the work they do and celebrate and strengthen our partnership, particularly as it relates to our collective work on the rapid rehousing program. The work of these organizations furthers and supports the mission of RIHousing.

Commissioner Smiley stated that the Management Committee discussed the request and the Committee recommended approval.

Chairman Retsinas asked for a motion and a second for the approval of External Charitable Donations and Contributions. A motion was duly made by Commissioner Smiley 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 Smiley	Aye
Commissioner Tanner	Aye
Commissioner Orth	Aye
Commissioner McAllister	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 Harris House Apartments (Cranston)**

Ms. Ventura introduced Eric Shorter, Director of Development, who presented the request.

Mr. Shorter began by stating that this request is for firm approval of taxable refinancing in the amount of \$16,560,000 for Harris House Apartments (“Harris House” or the “Development”), an existing affordable housing development currently financed by Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”). Cathedral Development Group Inc. is the developer (“CDG” or the “Developer”).

Harris House is an existing 133-unit elderly affordable housing development located at 28 Harris Avenue in Cranston, RI. The Development consists of a 4-story, 133-unit apartment building built circa 1979 and was last renovated in 2010. There are 123 one-bedroom and 10 two-bedroom units. The Development is subsidized by the U.S. Department of Housing and Urban Development (“HUD”) through a Section 8 Housing Assistance Payment (“HAP”) contract that is effective through May 2031.

Harris House is well located within an urban location that has access to health care, senior focused services, shopping, restaurants, and entertainment, all of which benefit the residents at the Development. The immediate neighborhood is developed with primarily commercial, two-family, and multi-family residential uses as well as retail, dining, and entertainment services including a Stop & Shop supermarket, Aldi supermarket, Lang’s Bowlarama, Lowe’s Home Improvement, a Rite Aid Pharmacy, Cranston Public Library’s Arlington Branch, and multiple cafes. The City of Cranston - Department of Senior Services (“Senior Services”) is located within a quarter-mile, or approximately a 10-minute walk, to the south of the Development. RIPTA’s bus line #4, which has a stop at the front entrance of the Development, provides transportation to the Senior Services as well as additional locations primarily along Cranston Street.

The Development is owned by Harris House Partners, LP (the “Borrower”). 28 Harris Associates, LLC is the general partner and CDG is the sole managing member of the general partner. No change in either the general partner or a limited partner with greater than 25% ownership interest will occur as a result of this proposed transaction.

The Borrower will use the proceeds of the new financing to pay off the existing mortgage, undertake accessibility, life safety, energy and general upgrades to the Development. A new replacement reserve account will be capitalized with \$1,573,500 or \$11,831 per unit. In addition, the Borrower will make annual deposits of \$300 per unit into the replacement reserve, which is sufficient to address potential rehabilitation needs in the future. RIHousing’s design and construction staff will review and approve the proposed scope of work and the capital needs assessment.

RIHousing currently holds the first mortgage and is familiar with the property and operations. In addition to the rehabilitation, the Borrower will withdraw a portion of accrued equity in the Development. The proposed refinancing is consistent with RIHousing’s taxable loan program that has replaced the Treasury-HUD Federal Financing Bank (“FFB”) HFA Multifamily Risk Sharing Loan Financing Initiative, which was suspended by HUD in 2018. As part of the underwriting process, staff has determined that the Development meets RIHousing’s requirements. Broadly, this review included:

- Compliance with HUD’s requirements
- Demonstrated responsible long-term ownership and management of the property
- A 20-year HAP Contract
- Adequately funded replacement and operating reserves
- Low vacancy rates
- Consistency with RIHousing’s standard underwriting requirements
- Financially beneficial to RIHousing
- Execution of a new 40-year affordability agreement

The refinancing of the Development will extend the affordability period for another 40 years. As part of this refinancing, RIHousing will receive an origination fee of \$215,600 and the Borrower will cover the cost of issuance fees associated with the financing.

RIHousing commissioned an appraisal seeking the as-is value assuming the lower of market rents or the current HAP rents. The proposed loan is underwritten to the current market rents, which are less than the HAP rents.

This RFA is for firm approval of taxable refinancing in an amount up to \$16,560,000 for the Development.

Mr. Shorter concluded by saying that as a result of the COVID-19 situation, staff’s priority is on the Capital Needs Assessments.

Following the presentation, Chairman Retsinas asked for a motion and a second for the Firm Approval of Financing for Harris House Apartments (Cranston).

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

Commissioner Orth confirmed that the Credit Committee discussed the request and recommended approval. Commissioner Orth then recognized staff for their endeavors in utilizing the preservation program. He commented that the program is attractive and a great product to have in the portfolio. Continuing, Commissioner Orth also commended staff on being flexible during these trying times of COVID-19.

Nicole Clement, General Counsel, next conducted a roll call vote of the Commissioners, eligible to vote, in response to a vote for approval. The Commissioners voted as follows:

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

Ms. Clement stated 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 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 provide taxable loan funds for the purpose of financing qualified housing developments throughout the state;

**Whereas:** said loan 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 provide the capitalized interest if determined to be necessary;

**Whereas:** the applicant (“Applicant”) listed below has presented an application to RIHousing requesting mortgage refinancing to rehabilitate the development as set forth below:



<u>Development</u>	<u>Applicant</u>	<u>Mortgage</u>
Harris House Apartments	Harris House Partners, LP	\$16,560,000

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

**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 pursuant to the provisions of this chapter 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 Rhode Island Housing and Mortgage Finance Corporation 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 authorizes firm approval of taxable refinancing to the Applicant in an amount not to exceed \$16,560,000 for rental housing known as Harris House Apartments located in Cranston, Rhode Island to be refinanced, with taxable funds;

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

- Approval by RIHousing of the final scope of the rehabilitation work.
- Approval by RIHousing of construction specifications and supporting

construction documentation.

- FHA Risk Sharing approval from HUD for a minimum of 50% of the first mortgage.
- 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 Financing for Babcock Village Apartments (Cranston)**

Mr. Shorter also presented this request, announcing that again, only the critical needs identified in the Capital Needs Assessment (CNA) are being addressed at this time.

Mr. Shorter stated that the Request for Action (“RFA”) is for firm approval of taxable refinancing in the amount of \$17,779,000 (the “First Mortgage Loan”) for Babcock Village Apartments (“Babcock Village” or the “Development”), an existing affordable housing development currently financed by Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”). Cathedral Development Group Inc. is the developer (“CDG” or the “Developer”).

Babcock Village is an existing 151-unit family affordable housing development located at 122 Cross Street in Westerly, RI. The Development consists of a 3-story apartment building built circa 1980. It was most recently refinanced in 2010 when the Developer bought out the previous limited partner. The owner undertook several capital improvements between 2010 and 2017. There are 135 one-bedroom and 16 two-bedroom units. The Development is subsidized by the U.S. Department of Housing and Urban Development (“HUD”) through a Section 8 Housing Assistance Payment (“HAP”) contract that is effective through May 2031.

Babcock Village is located in the western part of Westerly between Routes 1 and 78. The immediate area is a mix of one- and two-story residential uses as well as commercial uses opposite the quarry pond immediately west of the subject. The town of Westerly has good access to employment opportunities, retail/commercial services, transportation routes, and cultural events. The Development’s more immediate neighborhood has access to several restaurants, retail, and other commercial and industrial uses along Franklin Street (Route 1). The Granite Street Shopping Center is 2/10ths of a mile west of the subject and features dining options, banks, entertainment venues (Bowling Center, Virtual Golf), religious institutions, and medical & pharmacy centers.

The Development is owned by New Babson Associates LP (the “Mortgagor” or “Borrower”). Affordable Housing Strategies, Inc., an affiliate of the Developer, is the sole general partner. GK Acquisitions, LLC is the limited partner. CDG is the sole shareholder of the limited partner. No change in either the general partner or the limited partner is anticipated.

The Borrower will use the proceeds of the new financing to pay off the existing mortgage, undertake accessibility, life safety, energy and general upgrades to the Development. A new replacement reserve account will be capitalized with \$1,306,250 or \$8,651 per unit. In addition, the Borrower will make annual deposits of \$300 per unit into the replacement reserve, which is sufficient to address potential rehabilitation needs over the next 15 years. RIHousing's design and construction staff will review and approve the proposed scope of work and the capital needs assessment. The borrower will be required to undertake a new capital needs assessment every 5 years to ensure that the replacement reserve is adequately funded.

RIHousing currently holds the first mortgage and is familiar with the property and operations. In addition to the rehabilitation, the Borrower will withdraw a portion of accrued equity in the Development. The proposed refinancing is consistent with RIHousing's taxable loan program that has replaced the Treasury-HUD Federal Financing Bank ("FFB") HFA Multifamily Risk Sharing Loan Financing Initiative which was suspended by HUD in 2018. As part of the underwriting process, staff has determined that the Development meets RIHousing's requirements. Broadly, this review included:

- Compliance with HUD's requirements
- Demonstrated responsible long-term ownership and management of the property
- A 20-year HAP Contract
- Adequately funded replacement and operating reserves
- Low vacancy rates
- Consistency with RIHousing's standard underwriting requirements
- Financially beneficial to RIHousing
- Execution of a new 40-year affordability agreement

The Development currently has a perpetual affordability agreement, which will be renewed as part of this transaction. RIHousing will receive an origination fee of \$227,790 at closing and the Borrower will cover the cost of issuance fees associated with the financing.

RIHousing commissioned an appraisal seeking the as-is value assuming the lower of market rents or the current HAP rents. The proposed loan is underwritten to the current market rents, which are less than the HAP rents.

This RFA is for firm approval of taxable refinancing in an amount of up to \$17,779,000 for the Development.

Chairman Retsinas asked for a motion and a second for the approval of financing for Babcock Village Apartments (Cranston). A motion was duly made by Commissioner Orth and seconded by Commissioner Barry.

Commissioner Orth stated that the proposal was reviewed by the Credit Committee, which advised approval. Commissioner Orth was also pleased to report that the property's owner is proactive and responsible in its duties and obligations.

Following the motion and second, Ms. Clement conducted a roll call vote of the Commissioners, eligible to vote. The Commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Smiley	Aye
Commissioner Tanner	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:** 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 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 provide taxable loan funds for the purpose of financing qualified housing developments throughout the state;

**Whereas:** said loan 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 provide the capitalized interest if determined to be necessary;

**Whereas:** the applicant (“Applicant”) listed below has presented an application to RIHousing requesting mortgage refinancing to rehabilitate the development (“Development”) as set forth below:

<u>Development</u>	<u>Applicant</u>	<u>Mortgage</u>
<b>Babcock Village Apartments</b>	<b>New Babson Associates, LP</b>	<b>\$17,779,000</b>

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

**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 pursuant to the provisions of this chapter 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 Rhode Island Housing and Mortgage Finance Corporation 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 authorizes firm approval of taxable refinancing to the Applicant in an amount not to exceed \$17,779,000 for rental housing known as Babcock Village Apartments located in Westerly, Rhode Island to be refinanced, with taxable funds;

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

- Approval by RIHousing of the final scope of the rehabilitation work.
- Approval by RIHousing of construction specifications and supporting construction documentation.
- FHA Risk Sharing approval from HUD for a minimum of 50% of the first mortgage.
- 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.

## **Approval of Reservation of Low-Income Housing Tax Credits and Preliminary Approval of Financing for Brookside Terrace Phase II (East Greenwich)**

Ms. Ventura introduced the action by stating that she is extremely pleased with the Low-Income Housing Tax Credits (LIHTC) applications submitted this year. The reservation of tax credits is the most powerful tool RIHousing has for financing and is always oversubscribed for these resources.

Mr. Shorter then proceeded to present the request. He mentioned that it is important to note that Rhode Island receives the small state minimum of \$3.2 million in tax credits and that RIHousing also has \$2.6 million in tax credits from the 2019 funding round to award for this year.

Continuing, Mr. Shorter stated that this transaction is for (i) the reservation of up to \$1,239,502 of 2020 and/or 2021 Low-Income Housing Tax Credits (“LIHTC”), (ii) preliminary approval of a taxable first mortgage, and (iii) preliminary approval of a Housing Trust Fund (“HTF”) Program loan for Brookside Terrace Phase II (the “Development” or “BT Phase II”), a 48-unit rental housing development to be located in East Greenwich, Rhode Island. The developer is Dakota Partners, Inc. (“DPI” or the “Developer”), a Massachusetts based for-profit developer with a portfolio of workforce and affordable housing developments in Rhode Island, Connecticut, New Hampshire and Massachusetts.

The Development is the second phase of a two-phase 96-unit affordable housing development in East Greenwich. BT Phase II will consist of 48 units in 2 three-story garden-style newly-constructed residential buildings. The proposed buildings will provide a mix of 12 one-bedroom and 36 two-bedroom units and will benefit from a single-story clubhouse/community building and other site infrastructure being built as part of Brookside Terrace Phase I (“BT Phase I”). The Development will include energy-efficient elements including passive housing design and National Grid’s Residential New Construction Tier II standards. The 17-acre site is well located along South County Trail (Route 2) and is close to many shopping and recreation amenities. Much of the site is wetlands and unsuitable for further development and these areas will remain undisturbed

Six (6) of the units will be affordable to tenants at 30% area median income (“AMI”) and will be designated as HUD Section 811 Program units with an associated HUD Section 811 project-based voucher contract. The remaining 42 units will be restricted to residents with incomes at or below 60% AMI. A market study recently commissioned for BT Phase I supports the proposed 60% AMI units evidencing desirable penetration and absorption rates. A new market study will be commissioned for BT Phase II to confirm the proposed rents remain consistent with the proposed underwriting.

The Town of East Greenwich has the highest median income in the state and housing prices are well above the median price of a home in Rhode Island. The Town of East Greenwich modified its zoning ordinances to increase multifamily zoned land in areas that are accessible to services, transportation and facilities. The combined BT Phase I and BT Phase II parcels were specifically

targeted by the town as one of these sites in its Comprehensive Plan and the development of BT Phase II is expected to expand the availability of affordable housing in East Greenwich.

As with BT Phase I, DPI will self-perform the construction and has created a budget based on actual subcontractor bids for the BT Phase I project and the architect's, Ed Wojcik Architect Ltd., completed design of the BT Phase I buildings. DPI has outlined an aggressive schedule to move the Development forward. The combined BT Phase I & BT Phase II site has received final plan approval. According to DPI, final plans and specifications will be developed and completed by October 2020 followed by subcontractor bids in November 2020. This will ideally result in a closing by December 2020.

As part of the underwriting process following preliminary approval, RIHousing staff will work 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 are allocated to the Development. Several of the project's strengths include: (i) a strong developer and builder who is currently developing BT Phase I along with Lincoln Lofts and other affordable and mixed income multifamily housing developments throughout New England; (ii) site work and infrastructure constructed for BT Phase I will reduce the total development costs for the BT Phase II project; (iii) the development of housing in a community with less than 10% affordable housing; (iv) the Development includes energy-efficient elements including passive housing design and National Grid's Residential New Construction Tier II standards; and (v) significant access to retail, entertainment, schools, government and employment opportunities given the location of the site in a highly developed commercial area.

RIHousing has the authority to designate projects as difficult to develop to increase a project's eligible basis by up to 30%. Per Section 42(d)(5)(B) of the Internal Revenue Code, RIHousing has designated all buildings in the Development as difficult to develop, allowing for the 30% basis boost making the project financially feasible as part of a qualified low-income housing project.

The Funding Committee, which is comprised of senior staff and a member of the RIHousing Board of Commissioners, determined that based on the strength of the application and the criteria outlined in the State of Rhode Island 2020 Qualified Allocation Plan ("QAP"), BT Phase II be awarded the highest score in the 2020 9% LIHTC Round. It is anticipated that the Development will generate 86 jobs during construction.

Bank of America has provided a letter of interest ("LOI") to DPI with pricing of approximately \$0.92 for the LIHTC. Bank of America has also provided a LOI to DPI to provide a construction/bridge loan for the project. The total development costs for BT Phase II are approximately \$13,250,000. Proposed permanent sources of funding include: (i) syndication equity from the allocation of LIHTC; (ii) a permanent first mortgage loan from RIHousing; and (iii); a HTF Program loan from RIHousing.

The Request for Action is for (i) a reservation of up to \$1,239,502 of 2020 and/or 2021 LIHTC, (ii) preliminary approval of a first mortgage loan in an amount of up to \$1,125,000, and (iii) a HTF Program loan in an amount of up to \$720,000.

Commissioner Orth stated that the Credit Committee reviewed the proposals and announced that they all achieved high scores. The top three (3) scorers encompass strong and capable development teams and the Committee was excited to see applicants in East Greenwich where affordable housing is still at 5%. This transaction will help towards achieving the 10% goal for the community.

Following the presentation, Chairman Retsinas asked for a motion and a second for the Approval of Reservation of Low-Income Housing Tax Credits and Preliminary Approval of Financing for Brookside Terrace Phase II (East Greenwich).

Commissioner Barry recused/abstained from the discussion or vote of this application as her employer, Bank of America is providing financing for Brookside Terrace Phase II.

A motion was made by Commissioner Orth and seconded by Commissioner Tanner. Ms. Clement, General Counsel, then conducted a roll call vote of the Commissioners, eligible to vote. The Commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Smiley	Aye
Commissioner Tanner	Aye
Commissioner Orth	Aye
Commissioner McAllister	Aye
Commissioner Barry	Abstained
Commissioner Designee Byrne	Aye

Ms. Clement stated that the following resolution was adopted with six (6) votes in favor, one (1) abstention and zero (0) nay votes. Commissioner Barry abstained from the vote.

**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 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,** 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,** 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,** the Applicant has submitted an application to RIHousing for the reservation of low-income housing tax credits available in calendar years 2020 and/or 2021 (the “Tax Credits”), and for construction and/or permanent financing as follows:

<b>Applicant</b>	<b>Development</b>	<b>9% LIHTCs</b>	<b>RIHousing 1<sup>st</sup> Mortgage</b>	<b>HTF Program Loan</b>
Dakota Partners, Inc.	Brookside Terrace Phase II	\$1,239,502	\$1,125,000	\$720,000

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

**Whereas,** RIHousing finds that:

- (1) there exists a shortage of decent, safe, and sanitary housing at rents or prices which persons and families of low or moderate income can afford within the general housing market area to be served by the proposed housing development;
- (2) private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe, and sanitary housing in the general housing market area at prices which persons or families of low and moderate-income can afford or to provide sufficient mortgage financing for residential housing for occupancy by those persons or families;
- (3) the housing sponsor or sponsors undertaking the proposed housing development in this state will supply well-planned, well-designed housing for persons or families of low and moderate income and that those sponsors are financially responsible;
- (4) the proposed housing development to be assisted pursuant to the provisions of this chapter will be of public use and will provide a public benefit; and
- (5) the proposed housing development will be undertaken and the housing sponsor or sponsors regulated pursuant to the authority and within the restrictions provided for by the RIHousing enabling act, namely Chapter 55 of Title 42 of the Rhode Island General Laws.

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

**Resolved,** that up to \$1,239,502 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, 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, subject to the special conditions listed below, RIHousing hereby approves preliminarily commitment up to \$1,125,000 for a taxable first mortgage loan to Dakota Partners, Inc. or an affiliated entity (the “Borrower”) for rental housing to be located in East Greenwich, Rhode Island and known as Brookside Terrace Phase II.

**Resolved,** that, subject to the special conditions listed below RIHousing hereby approves preliminarily commitment for a Housing Trust Fund loan to the Borrower in an amount not to exceed \$720,000 for rental housing to be located in East Greenwich, Rhode Island and known as Brookside Terrace Phase II.

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

- Approval by RIHousing of the development team.
- A final appraisal and market study acceptable to RIHousing prepared by an independent appraiser demonstrating that the first mortgage loan does not exceed 90% of the as-stabilized value of the property and that sufficient demand exists for the proposed units.
- Syndication equity from the allocation of Low-Income Housing Tax Credits in an amount sufficient to achieve project feasibility and a pay-in schedule acceptable to RIHousing;
- Approval of Housing Trust Fund Program funds from RIHousing in amounts sufficient to achieve project feasibility or alternative equity satisfactory to RIHousing.
- Approval by RIHousing of design and construction plans, specifications and construction documentation.
- Approval of the proposed operating budget for the development.
- Approval from the Town of East Greenwich verifying real estate tax assessment at no more than 8% of Gross Potential Income.
- Approval by RIHousing of all management related documentation, including the marketing and tenant selection plans.

- Confirmation by RIHousing that the final development budget, schedule and unit configuration presented for preliminary approval is consistent with DPI's December 20, 2019 Application submission for 2020 Low-Income Housing Tax Credits.
- Satisfactory and timely performance in accordance with the schedule established by RIHousing staff.
- 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, be and hereby are authorized to take all actions they deem necessary or desirable to carry out the forgoing resolutions.

**Approval of Reservation of Low-Income Housing Tax Credits and Preliminary Approval of Financing for Paragon Mill (Providence)**

Mr. Shorter gave this presentation. He noted that this is the first Rhode Island transaction for the Alexander Company, (the developer) who is based in Wisconsin. Staff has performed extensive due diligence on the company and is excited to bring the recommendation to the Board of Commissioners.

Continuing, Mr. Shorter stated that this request is for (i) the reservation of up to \$1,108,117 of 2020 and/or 2021 Low-Income Housing Tax Credits ("LIHTC") and (ii) preliminary approval of a taxable first mortgage loan for Paragon Mill (the "Development" or "Paragon Mill"), a 101-unit rental housing development to be 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.

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. The Development notably incorporates an array of public and private sources including: private equity investment for federal and state tax credits, State of Rhode Island Opportunity Zone program private capital and a contribution of real estate and a tax stabilization agreement from the City of Providence.

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 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

searching for a qualified developer to redevelop the mill. After a national outreach campaign, TAC submitted the current proposal and was selected as the Developer. At closing, the property will be transferred to TAC for an acquisition price of \$25,000 along with the property's reservation for SHTC.

The 11-building Development includes environmental clean-up and site improvements to retain stormwater runoff and protect the sensitive wetlands abutting the Woonasquatucket River. Much of the site investigation regarding the environmental hazards is complete and a plan to remediate has been developed. 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 commissioned by TAC in the fall of 2019 for Paragon Mill as part of their application supports the proposed 60% units and market rate units evidencing desirable penetration and absorption rates. A new market study will be commissioned by RIHousing for Paragon Mill to confirm the proposed rents remain consistent with the proposed underwriting.

The proposed Development conforms to current zoning and no variances are required. The Developer is expecting to close and begin construction as early as January 2021. TAC will put construction pricing out to bid and has created a budget with the help of their architect, Providence based DBVW Architects, Inc. ("DBVW") who has outlined a 13-month construction schedule. The final plans and specifications are projected to be complete in the fall and a contractor is expected to be selected in November, which would allow for firm approval at the end of the calendar year.

As part of the underwriting process, following preliminary approval, RIHousing staff will work 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 are allocated to the Development. 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 \$25,000; (iv) improved environmental protection for the abutting Woonasquatucket River and (v) significant access to retail, entertainment, schools, government and employment opportunities given the location of the site in a highly developed commercial area.

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.

The Funding Committee, which is comprised of senior staff and a member of the RIHousing Board of Commissioners, determined that based on the strength of the application and the

criteria outlined in the State of Rhode Island 2020 Qualified Allocation Plan (“QAP”), Paragon Mill be awarded the second highest score in the 2020 9% LIHTC Round. It is anticipated the Development will generate 181 jobs during construction.

Affordable Housing Partners, Inc. has provided a letter of interest (“LOI”) to TAC with pricing of approximately \$0.91 for the LIHTC and \$0.82 per FHTC. National Funding Incorporated has provided a LOI to TAC with pricing of approximately \$0.91 per SHTC.

The application included a term sheet from Citibank Community Capital for a construction to permanent loan for the Development. However, the Developer is open to RIHousing providing the permanent loan and RIHousing will retain the option to provide the permanent financing as long as the loan meets RIHousing guidelines.

The City of Providence has provided a letter confirming the Development’s eligibility for a 20-year tax stabilization agreement; the terms of the agreement will be determined at a later date. The total development costs for Paragon Mill are approximately \$29,365,000. 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 or RIHousing; and (iv); a deferred developer fee.

The Request for Action is for (i) a reservation of up to \$1,108,117 of 2020 and/or 2021 LIHTC, and (ii) preliminary approval of a first mortgage loan in an amount of up to \$8,100,000.

Commissioner Orth stated that the Credit Committee discussed the depth of the market and the ability of the Developer to reach the proposed rents and recommended obtaining a new market study. Commissioner Orth also mentioned that the community has invested many years in the project and is looking forward to the project moving forward.

Commissioner Smiley remarked that he hasn’t been on the Board long, however he has been aware of this building for the past ten years and is excited to see that it’s finally getting completed.

Chairman Retsinas then asked for a motion and a second to approve the action for the Approval of Reservation of Low-Income Housing Tax Credits and Preliminary Approval of Financing for Paragon Mill (Providence).

A motion was made by Commissioner Orth and seconded by Commissioner Barry. Ms. Clement, General Counsel, next conducted a roll call vote of the Commissioners, eligible to vote. The Commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Smiley	Aye
Commissioner Tanner	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,** 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 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,** 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,** 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,** the Applicant has submitted an application to RIHousing for the reservation of low-income housing tax credits available in calendar years 2020 and/or 2021 (the “Tax Credits”), and for construction and/or permanent financing as follows:

<b>Applicant</b>	<b>Development</b>	<b>9% LIHTCs</b>	<b>RIHousing 1<sup>st</sup> Mortgage</b>
The Alexander Company, Inc.	Paragon Mill	\$1,108,117	\$8,100,000

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

**Whereas,** RIHousing finds that:

- (1) there exists a shortage of decent, safe, and sanitary housing at rents or prices which persons and families of low or moderate income can afford within the general housing market area to be served by the proposed housing development;

- (2) private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe, and sanitary housing in the general housing market area at prices which persons or families of low and moderate-income can afford or to provide sufficient mortgage financing for residential housing for occupancy by those persons or families;
- (3) the housing sponsor or sponsors undertaking the proposed housing development in this state will supply well-planned, well-designed housing for persons or families of low and moderate income and that those sponsors are financially responsible;
- (4) the proposed housing development to be assisted pursuant to the provisions of this chapter will be of public use and will provide a public benefit; and
- (5) the proposed housing development will be undertaken and the housing sponsor or sponsors regulated pursuant to the authority and within the restrictions provided for by the RIHousing enabling act, namely Chapter 55 of Title 42 of the Rhode Island General Laws.

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

**Resolved,** that up to \$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, 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, subject to the special conditions listed below RIHousing hereby approves preliminarily commitment up to \$8,100,000 for a taxable first mortgage loan to The Alexander Company, Inc. or an affiliated entity (the “Borrower”) for rental housing to be located in Providence, Rhode Island and known as Paragon Mill.

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

- Approval by RIHousing of the development team.
- A final appraisal and market study acceptable to RIHousing prepared by an independent appraiser demonstrating that the first mortgage loan does not exceed 90% of the as-stabilized value of the property and that sufficient demand exists for the proposed units.

- Syndication equity from the allocation of low-income housing tax credits (LIHTC), federal historic tax credits (FHTC), state historic tax credits (SHTC) and opportunity zone (OZ) credits in amounts sufficient to achieve project feasibility.
- Approval of a 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 design and construction plans, specifications and construction documentation.
- Approval of the proposed operating budget for the development.
- Approval by RIHousing of all management related documentation, including the marketing and tenant selection plans.
- Confirmation by RIHousing that the final development budget, schedule and unit configuration presented for preliminary approval is consistent with TAC's December 20, 2019 Application submission for 2020 Tax Credits.
- Satisfactory and timely performance in accordance with the schedule established by RIHousing staff.
- 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, be and hereby are authorized to take all actions they deem necessary or desirable to carry out the forgoing resolutions.

Commissioner Tanner left at this point of the meeting, at approximately 10:00am.

**Approval of Reservation of Low-Income Housing Tax Credits and Preliminary Approval of Financing for Oxford Land Family Housing (Providence)**

Mr. Shorter outlined this request. Mr. Shorter started by pointing out that it is important to note that the developer of Oxford Family Housing is a nonprofit entity dedicated to affordable housing.

Mr. Shorter states that this Request for Action (“RFA”) is for approval of (i) a reservation of up to \$796,297 of 2020 Low-Income Housing Tax Credits (“LIHTC”) and (ii) preliminary approval of a taxable first mortgage for Oxford Land Family Housing (the “Development” or “OLFH”), a 30-unit rental housing development to be located in Providence, Rhode Island. The developer is Preservation of Affordable Housing, Inc. (“POAH” or the “Developer”), a Massachusetts based non-profit developer with a large portfolio of affordable housing developments in Rhode Island, Massachusetts, Washington, D.C. and 9 other states.



The Development will be located on a vacant site adjacent to the existing Oxford Place and Oxford Gardens in Providence, both refinanced and substantially rehabilitated in 2018. The Development will consist of 30 units in a 3-story garden-style newly-constructed residential building. The proposed building will provide a mix of 1 one-bedroom, 21 two-bedroom and 8 three-bedroom units. The project is anticipated to be built to the highest standard of energy efficiency and certify as a passive house. OLFH will enter a long-term ground lease with another POAH controlled entity in order to ensure perpetual affordability. The area scores high in walkability with grocery stores, banks, pharmacies, parks, schools and libraries within a short distance. Public transportation is also readily accessible.

Five of the units will be affordable to tenants at 50% area median income (“AMI”) with 19 units affordable to tenants at or below 60% AMI. The remaining 6 units will be unrestricted market-rate units with rents projected at 100% AMI. A market study submitted with the application supports the proposed rents and absorption rates. A new market study and appraisal will be commissioned by RIHousing for this project to confirm the proposed rents remain consistent with market conditions and underwriting assumptions.

POAH engaged Pezzuco Construction, Inc. (“Pezzuco”) to provide pre-construction pricing services and created a project budget. Union Studios has started the plans, which are approximately 50% complete. When the plans and specs are fully complete, POAH intends to send the project out for competitive bid to a list of qualified bidders, which will include Pezzuco. The project has preliminary plan approval from the City of Providence, but still needs final plan approval, which is administrative.

As part of the underwriting process following preliminary approval, RIHousing staff will work 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 are allocated to the Development. Several of the project’s strengths include: (i) a strong developer who recently completed a major renovation of Oxford Place and Oxford Gardens on an adjacent site along with other affordable housing developments throughout the country; (ii) minimal site work and infrastructure required; (iii) the Development includes the highest level of energy-efficiency through passive house certifications; and (iv) the Development will leverage the management and maintenance staff already present at Oxford Pace and Oxford Gardens.

The site is located in a qualified census tract (“QCT”) and therefore eligible for the 30% basis boost. There is an approved concerted community revitalization plan (“CCRP”) in place, which makes POAH eligible for the boost. The project has already been awarded \$400,000 of Providence HOME Program funds. POAH is proposing to defer \$125,530 of their Developer Fee.

The Funding Committee, which is comprised of senior staff and a member of the RIHousing Board of Commissioners, determined that, based on the strength of the application and the criteria outlined in the State of Rhode Island 2020 Qualified Allocation Plan (“QAP”), OLFH be awarded the highest score for a non-profit organization in the 2020 9% LIHTC Round. It is anticipated that the Development will generate 54 jobs during construction.

Rockland Trust provided a Letter of Interest (“LOI”) to POAH with pricing of approximately \$0.92 for the LIHTC. Rockland Trust has also provided a construction/bridge loan LOI for the project, which would convert to a permanent loan. However, the Developer is open to RIHousing providing the permanent loan and RIHousing will retain the option to provide the permanent financing as long as the loan meets RIHousing’s guidelines. The total development costs for OLFH are approximately \$9,130,000. Proposed permanent sources of funding include: (i) syndication equity from the allocation of LIHTCs; (ii) a permanent first mortgage loan; and (iii); HOME Program funds from the City of Providence, which have already been awarded.

The Request for Action is for approval of (i) a reservation of up to \$796,297 of 2020 LIHTC and (ii) preliminary approval of a taxable first mortgage loan in an amount of up to \$1,278,000.

Commissioner Orth noted that the Credit Committee was impressed with the Developer’s dedication to persevering in getting this project to the table. This is the second application submitted by POAH incorporating better construction costs and a streamlined design generating a very strong proposal. The Committee agreed that the application merits approval.

Chairman Retsinas reminded the Board of Commissioners that the last offsite Board meeting was conducted at POAH’s development that is located across the street from the proposed site.

After the discussion, Chairman Retsinas asked for a motion and a second to approve the action for the Approval of Reservation of Low-Income Housing Tax Credits and Preliminary Approval of Financing for Oxford Land Family Housing (Providence).

A motion was made by Commissioner Orth and seconded by Commissioner Barry. Ms. Clement, General Counsel, next conducted a roll call vote of the Commissioners, eligible to vote. The Commissioners voted as follows:

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

Ms. Clement stated 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 housing for low and moderate-

income persons or families, the elderly, or others in locations where there is a need for such housing; and

**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,** 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 listed below (“Applicant”) is eligible for the Program under the laws of the State of Rhode Island and the federal tax code; and

**Whereas,** the Applicant has applied to RIHousing for the reservation of low-income housing tax credits available in calendar year 2020 (the “Tax Credits”), and for construction and/or permanent financing as follows:

<b>Applicant</b>	<b>Development</b>	<b>9% LIHTCs</b>	<b>RIHousing 1<sup>st</sup> Mortgage</b>
Preservation of Affordable Housing, Inc.	Oxford Land Family Housing	\$796,297	\$1,278,000

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

**Whereas,** RIHousing finds that:

- (1) there exists a shortage of decent, safe, and sanitary housing at rents or prices which persons and families of low or moderate income can afford within the general housing market area to be served by the proposed housing development;
- (2) private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe, and sanitary housing in the general housing market area at prices which persons or families of low and moderate-income can afford or to provide sufficient mortgage financing for residential housing for occupancy by those persons or families;
- (3) the housing sponsor or sponsors undertaking the proposed housing development in this state will supply well-planned, well-designed housing for persons or families of low and moderate income and that those sponsors are financially responsible;

- (4) the proposed housing development to be assisted pursuant to the provisions of this chapter will be of public use and will provide a public benefit; and
- (5) the proposed housing development will be undertaken and the housing sponsor or sponsors regulated pursuant to the authority and within the restrictions provided for by the RIHousing enabling act, namely Chapter 55 of Title 42 of the Rhode Island General Laws.

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

**Resolved,** that up to \$796,297 of allocated 2020 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, 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, subject to the special conditions listed below RIHousing hereby approves preliminary commitment of up to \$1,278,000 for a taxable first mortgage loan to the Applicant or an affiliated entity (the “Borrower”) for rental housing to be located in Providence, Rhode Island and known as Oxford Land Family Housing.

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

- Approval of the development team by RIHousing.
- An appraisal and market study acceptable to RIHousing by an independent appraiser demonstrating that the first mortgage loan does not exceed 90% of the as-stabilized value of the property and that sufficient demand exists for the proposed units.
- Syndication equity from the sale of Low-Income Housing Tax Credits in an amount sufficient to achieve project feasibility.
- Approval by RIHousing of design and construction plans, specifications and construction documentation.
- Approval of the proposed operating budget for the development.
- Approval by RIHousing of all management related documentation, including the marketing and tenant selection plans.
- Confirmation by RIHousing that the final development budget, schedule and unit configuration presented for preliminary approval is consistent with OLFH’s December 20, 2019 Application submission for 2020 Low-Income Housing Tax Credits.
- Satisfactory and timely performance in accordance with the schedule established by RIHousing staff.

- 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, be and hereby are authorized to take all actions they deem necessary or desirable to carry out the forgoing resolutions.

**Approval of Transfer of Physical Assets (TPA) for Redfern Grove Apartments (East Providence)**

Mr. Shorter reported on the transfer of physical assets (TPA) for Redfern Grove Apartments. He said this transaction is merely an administrative procedure that has no financial component.

Mr. Shorter stated that this Request for Action (“RFA”) is for approval of the transfer of a portion of the limited partnership interest in Redfern Grove Apartments (the “Development”), an affordable elderly housing development located in East Providence, Rhode Island.

Originally constructed as a low-income apartment development for seniors and handicapped residents in 1980 under the U.S. Department of Housing and Urban Development (“HUD”) Section 8 program, the Development includes a single parcel of land of 3.3-acres located at 2936 Pawtucket Avenue in East Providence, Rhode Island. The Development is comprised of one three-story residential building with 65 one-bedroom and 7 two-bedroom units for a total of 72 apartments. The Borrower entity is 1363 Smith Street Limited Partnership, a Rhode Island limited partnership formerly known as Highland Avenue Associates, LP (the “Borrower”). The general partner of the Development, which has a 24% ownership interest is Affordable Housing Strategies, Inc, an affiliate of Cathedral Development Group, Inc (“CDG”). The limited partners, which own 76% of the Development, are three separate individuals or family trusts.

The Harry D. Hedison Family Trust, a limited partner holding a 26% interest in the Borrower of which Mrs. Hedison was the beneficiary, is looking to transfer, for no consideration, its 26% limited partnership interest to the Hedison Family, LLC, comprised of Mr. & Mrs. Hedison’s adult children, due to the death of Mrs. Hedison.

The Development was refinanced in 2019 under Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing”) Federal Financing Bank (FFB)/Risk Share refinance program. A full underwriting of the Development was completed at that time. As part of the refinance, the Borrower undertook approximately \$650,000 of repairs that included siding replacement, asphalt replacement, concrete sidewalks, kitchen cabinets, vanities, water closet replacement, common area improvements and replacement of 2 boilers. In addition, the operating and replacement reserves were recapitalized.

The staff of the Asset Management Department and Development Division jointly reviewed this request under RIHousing’s Rules Relative to Multifamily Loan Programs (the “Regulations”) and determined that the proposed transaction complies with the Regulation’s requirements. The Development received a score of 96 (out of 100) under RIHousing’s risk

rating protocol. The debt service coverage was 1.96 in December 2018.). The replacement and operating reserves are adequately funded and cashflow is strong. Annual operating expenses are considered stable and on par with operating expectations.

Craig Management Company, Inc. (“Craig Management”) is the property manager. Roland J. Ferland is the principal and Craig Management manages Redfern Grove and Riverside House Apartments, which are both developments in RIHousing’s portfolio. They are familiar with the federal and state requirements of the Section 8 program.

The transfer of 26% of the limited partner is purely administrative and will have no impact on the operations of the Development.

The attached resolution approving the transfer of the limited partnership interest, subject to the conditions contained therein, is recommended for approval.

Commissioner Orth said that as stated this is simply an administrative procedure where the sponsor meets all the requirements for the transfer. The Credit Committee endorses approval of the action.

Chairman Retsinas then asked for a motion and a second for the Approval of Transfer of Physical Assets (TPA) for Redfern Grove Apartments (East Providence).

A motion was made by Commissioner Orth and seconded by Commissioner Barry. Ms. Clement, General Counsel, then conducted a roll call vote of the Commissioners, eligible to vote. The Commissioners voted as follows:

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

Ms. Clement, General Counsel, confirmed that the following resolution was unanimously adopted:

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

WHEREAS: under Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Rules Relative to Multifamily Loan Programs (the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets before conveying, assigning or transferring any ownership interest in a multifamily housing project; and

WHEREAS: the Harry D. Hedison Family Trust, a limited partner holding a 26% interest in 1363 Smith Street Limited Partnership, seeks approval of the transfer of its limited partnership interest in Redfern Grove Apartments (the “Development”) to the Hedison Family, LLC; and

WHEREAS: staff has reviewed this request under the TPA Regulations and determined that the proposed transaction complies with the regulatory requirements.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that the transfer of the limited partnership interest in the Development from the Harry D. Hedison Family Trust to the Hedison Family, LLC be, and hereby is, approved, subject to the following terms and conditions:

1. receipt by RIHousing of all application materials required in Phases 2 and 3 of the TPA Regulations, except for such requirements as may be waived or modified by the Executive Director, consistent with the nature of this transaction and protection of the interests of RIHousing; and
2. receipt by RIHousing of the Processing Fee, as defined in the TPA Regulations; and
3. satisfaction of any additional requirements that the Executive Director believes to be necessary or advisable to protect the interests of RIHousing with respect to the Development.

RESOLVED: that the Executive Director, the Deputy Executive Director, or the Director of Development each acting singly, be and hereby is authorized to execute and deliver on behalf of RIHousing all documents necessary or advisable to consummate such transfer and to take such further actions as he or she shall deem necessary or advisable in connection therewith.

### **Approval of Engagement of Financial Education Services Provider**

Ms. Ventura introduced this item and stated that Christine Hunsinger, Assistant Deputy Director External Affairs, Policy and Research, and Leslie McKnight, Assistant Deputy Director of Loan Servicing, would present this request.

Ms. Hunsinger stated that this request is for approval to engage, EVERFI, Inc. (“EVERFI”), a provider of financial services solutions to assist the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) in providing web-based financial education to borrowers.

In February 2020, RIHousing issued a Request for Proposals (“RFP”) seeking qualified vendors. In addition, RIHousing directly solicited proposals from three financial education providers. One responsive proposal was received from EVERFI, an education technology company based in Washington, DC.

A committee consisting of the Assistant Deputy Director of Loan Servicing, the Assistant Deputy Director of External Affairs, Policy and Research, and staff from the Homeownership Division and Communications Department reviewed the proposal in accordance with the ranking criteria set forth in the RFP. The committee is recommending the engagement of EVERFI.

In an effort to proactively address early payment defaults and foreclosures, staff is seeking to expand efforts to provide financial literacy education to borrowers. While RIHousing currently requires first time homebuyers to take a homebuyer education class prior to closing on a loan, we do not offer ongoing education for those who would benefit from additional assistance after purchase.

EVERFI works with a range of organizations to provide a variety of scalable educational platforms. EVERFI provides financial skill-building services to employers and their employees and/or customers, including in the banking, higher education, and non-profit sectors.

EVERFI is prepared to provide a web-based platform for delivering post-purchase financial education to RIHousing's borrowers that would include a financial literacy curriculum geared toward single family borrowers, testing to gauge borrowers' financial literacy/homeownership knowledge, RIHousing custom content, and a connection to one-to-one resources for those seeking in-depth financial coaching. The platform would also support data analysis and reporting; compliance reviews; and tools for trainers. The proposed terms of the engagement involve a two-year contract, with the option to renew, at RIHousing's discretion, for two additional one-year terms. The estimated cost for year one is \$70,200; a 5% increase is expected in year two.

Commissioner Smiley confirmed that the Management Committee discussed the engagement of EVERFI and endorsed approval.

There being no discussion, Chairman Retsinas asked for a motion and a second for the Approval of Engagement of Financial Education Services Provider.

A motion was made by Commissioner Smiley and seconded by Commissioner Designee Byrne. Ms. Clement, General Counsel, next conducted a roll call vote of the Commissioners, eligible to vote. The Commissioners voted as follows:

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



Ms. Clement, General Counsel, confirmed that the following resolution was unanimously adopted:

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

- Whereas:** the enabling act of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) provides it with all the powers to make and execute contracts necessary for the exercise of powers and functions provided to it under the Rhode Island Housing and Mortgage Finance Corporation Act, R.I. Gen. Laws §42-55-5(6); and
- Whereas:** RIHousing has determined that providing post-purchase financial educational services to customers is important to the continued financial well-being of its business and its borrowers; and
- Whereas:** RIHousing issued a Request for Proposals to seek a vendor to provide high quality, professional, customizable financial education services; and
- Whereas:** staff reviewed the sole proposal received and have determined that the professional services offered by EVERFI, Inc. will uniquely support RIHousing’s efforts to deliver on-line financial literacy services to meet the needs of its borrowers.

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

- Resolved:** that RIHousing be, and hereby is authorized, to engage EVERFI, Inc. to provide a web-based financial education solution under a two-year contract in the approximate annual amount of \$70,200 for year one, with an increase of up to 5% for year two; and
- Resolved:** that the Executive Director, Deputy Executive Director, Chief Financial Officer and Chief Operating Officer, each acting singly, be, and hereby are, authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolution, including without limitation the authority to negotiate terms and fees of the engagement as he or she may determine are in the best interests of RIHousing, to execute any and all agreements or documents as he or she deems necessary to carry out the foregoing.

**Convening of the Section 8 Committee**

Nicole Clement, General Counsel, informed the Commissioners that in addition to being on the board of RIHousing, Board members are also members of the Public Housing Authority that administers Section 8 rental subsidies. She then invited Chairman Retsinas to ask for a motion to recess the meeting of the RIHousing Board of Commissioners and convene the Section 8 Committee.

Chairman Retsinas asked for a motion and a second to recess the meeting of the RIHousing Board of Commissioners and convene the Section 8 Committee.

A motion was made by Commissioner Smiley and seconded by Commissioner Barry to recess the RIHousing Board of Commissioners meeting and convene the Section 8 Committee.

Ms. Clement, General Counsel, then conducted a roll call vote of the Commissioners, eligible to vote. The Commissioners voted as follows:

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

The Board of Commissioners unanimously approved the convening of the meeting of the Section 8 Committee to consider approval of the Public Housing Authority (PHA) Five Year and Annual Plans. The Section 8 Committee Meeting convened at 10:10 am.

**a. Approval of the Public Housing Authority (PHA) Five Year and Annual Plans**

Ms. Ventura invited James Comer, Deputy Executive Director, to present the request.

Mr. Comer stated that Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) acts as a public housing authority (“PHA”) with respect to the administration of Section 8 tenant-based rental subsidies provided by the U.S. Department of Housing and Urban Development (“HUD”) through the Housing Choice Voucher Program. In accordance with Title V of the Quality Housing and Work Responsibility Act of 1998 (the “Act”), RIHousing must adopt a streamlined annual PHA plan and a five-year PHA plan for this program that establish goals and objectives for meeting the housing needs of the corporation’s jurisdiction (the “Annual Plan” and the “Five Year Plan”). Both plans include RIHousing’s strategies for expanding the supply of assisted housing, promoting family self-sufficiency, and ensuring equal opportunity in housing. The Five Year Plan sets goals and objectives for the next five years and reports on the progress from the previous Five Year Plan. Both the Annual Plan and the Five Year Plan must be approved by the Board of Commissioners and forwarded to HUD.

In accordance with the requirements of the Act, the Annual Plan and the Five Year Plan were circulated to a Resident Advisory Board for review. In addition, a forty-five-day public comment period was advertised culminating in a public hearing on March 9. To the extent comments are received, staff will provide a summary and highlight any resulting changes to the Annual Plan at the Board meeting. Finally, RIHousing’s Government Relations & Policy staff has reviewed the Annual Plan to ensure consistency with the State’s Consolidated Plan.

Attachment B sets forth the components of the Annual Plan and Attachment C sets forth the components of the Five Year Plan, which attachments are included as part of the May 13, 2020 Board of Commissioner package. The plans, in their entirety, are available for review at RIHousing in the Housing Choice Voucher Program Department of the Division of Leased Housing and Rental Services.

Mr. Comer also spent a few minutes outlining the specific goals for the next five years, including increased outreach to owners/landlords, addressing homelessness, maximizing state and private funds, increased educational opportunities and obtaining a high-status designation by HUD.

Finally, Mr. Comer said that staff recommends the approval of the attached resolution authorizing the adoption of the Annual and Five Year Plans.

Ms. Ventura announced that the PHA Resident Member had been notified of the meeting (as required), and that the Resident Member was unable to attend.

Following the presentation, Chairman Retsinas asked for a motion and a second for the Approval of the Public Housing Authority (PHA) Five Year and Annual Plans.

A motion was made by Commissioner Orth and seconded by Commissioner Barry. Ms. Clement, General Counsel, then conducted a roll call vote of the Commissioners, eligible to vote. The Commissioners voted as follows:

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

Ms. Clement, General Counsel, confirmed 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 U.S. Department of Housing and Urban Development as a public housing authority in connection with the Housing Choice Voucher Program, through which RIHousing administers tenant-based Section 8 rental assistance; and

WHEREAS, Title V of the Quality Housing and Work Responsibility Act of 1998 requires public housing authorities that administer Section 8 assistance programs to set forth certain program-related policies and information in an annual plan (the

“Annual Plan”) and a five-year plan (the “Five Year Plan”), which must be adopted by the public housing authority’s board of directors; and

WHEREAS, following a public notice and comment process and an internal review of relevant policies and procedures, RIHousing staff has developed the attached Annual and Five Year Plans for the fiscal year beginning July 1, 2020.

NOW, THEREFORE, BE IT:

RESOLVED, that RIHousing, in its capacity as a public housing authority, be and hereby is authorized to approve and adopt the Annual Plan substantially in the form attached hereto.

RESOLVED, that RIHousing, in its capacity as a public housing authority, be and hereby is authorized to approve and adopt the Five Year Plan substantially in the form attached hereto.

RESOLVED, that the Executive Director, the Deputy Executive Director, and Director of Leased Housing and Rental Services, each acting singly, are authorized to take any action they deem necessary to carry out the foregoing resolutions.

Chairman Retsinas then asked for a motion to adjourn the Section 8 Committee and reconvene the RIHousing Board of Commissioners in open session.

A motion was made by Commissioner Smiley and seconded by Commissioner Barry to adjourn the Section 8 Committee and reconvene the RIHousing Board of Commissioners meeting.

General Counsel Nicole Clement, then directed 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 Smiley	Aye
Commissioner Orth	Aye
Commissioner McAllister	Aye
Commissioner Barry	Aye
Commissioner Designee Byrne	Aye

Ms. Clement said that motion to adjourn the Section 8 Committee was unanimously approved.

The Section 8 Committee adjourned at 10:18 a.m. and Chairman Retsinas reconvened the full RIHousing Board of Commissioners in open session.

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

Chairman Retsinas subsequently expressed his appreciation to the Commissioners and staff for their time and service and especially thanked the committee chairs for their efforts.

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 Smiley	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 10:19am.

In closing, Chairman Retsinas thanked and bade everyone to be careful and safe.

Respectfully submitted,

Carol Ventura  
Secretary and Executive Director