

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

November 19, 2020

The Regular Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, November 19, 2020 at 9:30 a.m. The meeting was held via telephone conference call pursuant to Executive Order 20-46 (extended by Executive Order 20-93, and as may be further amended or extended).

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

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

Nicole Clement, General Counsel, provided additional information for those participating in the meeting. Ms. Clement stated that (i) pursuant to Executive Order 20-46 (as extended by Executive Order 20-93, and as may be further amended or extended) the meeting was being held via teleconference, (ii) members of the public could visit the RIHousing website to view the agenda and information on the actions being taken and (iii) in the event the teleconference was interrupted, staff would stop the meeting until audio was restored.

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

A quorum being present, Chairman Retsinas introduced himself and officially called the meeting to order at approximately 9:37 a.m. 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: Nicolas P. Retsinas; 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; Kevin Orth; Stephen P. McAllister and Maria Barry.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Lisa Primiano, Chief Operating Officer; Leslie McKnight, Assistant Deputy Director of Loan Servicing; Bernadette MacArthur, Director of Finance; Eric Shorter, Director of Development; Peter Pagonis, Director of

Homeownership; Nicole Clement, General Counsel; and Carl Rotella, Director of Information Technology.

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

Pursuant to Chapter 46 of Title 42 of the General Laws of Rhode Island, notice of the meeting of the Board of Commissioners was posted in the Offices of the Corporation, on the Corporation’s web site www.rihousing.com and at the following link: <https://www.rihousing.com/rihousing-board-meeting-november-19-2020/>.

Approval of Minutes of Board Meeting held on October 15, 2020

Chairman Retsinas asked for a motion and a second for the approval of the Board of Commissioners meeting minutes held on October 15, 2020. A motion was made by Commissioner Barry 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
Vice Chairman Smiley	Aye
Commissioner Orth	Aye
Commissioner Tanner	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 October 15, 2020 hereby are approved.

Chairman’s Remarks

Chairman Retsinas did not have any remarks.

Executive Director’s Review of Recent Activities and Trends

Carol Ventura, Executive Director, greeted everyone and gave a brief update on the Corporation’s activities.

Homeownership. Ms. Ventura reported that on October 27 the Homeownership Division hosted its first virtual First-Time Homebuyer Course. The two-hour live course, “Financing Your First Home,” received positive feedback from the 60 students who attended as well as industry partners. The course was developed with the Communications department in an interactive format, which encouraged student participation and engagement.

Ms. Ventura also mentioned that there is the possibility that the Homeownership Division will not meet its unit goals for the year. On the positive side, closed loan volume is extremely high with approximately \$400 million in first time mortgages.

Loan Servicing. Ms. Ventura stated that delinquencies continue to rise. In October 2020, staff saw an increase in overall delinquency of 688 delinquent loans for a total of 1,875 delinquent loans out of the active portfolio of 12,398 loans. This is a delinquency rate of 15.12%. In October 2019, the active portfolio was 12,662 loans of which 1187 loans were delinquent. This is a delinquency rate of 9.37%. The number of seriously delinquent loans (90+ days) was 1143 (9.22%) in October 2020, compared to 310 (2.45%) in October 2019.

Next, Ms. Ventura commented that the Loan Servicing Division is experiencing an elevated number of calls for assistance. Call volume is extremely high for this period. On October 15, the front desk fielded 341 calls, which is an extraordinary amount of calls for mid-month.

Development. Ms. Ventura announced that the Development Division issued a Request for Proposals (RFP) for the 2021 Low-Income Housing Tax Credits (LIHTC) Program. Requests for the tax credits are oversubscribed and applications are due December 18, 2020.

Also, on November 2, Development Division staff held a virtual workshop for developers for the 2021 Low-Income Housing Tax Credits application round. Over 50 people participated in the workshop.

Leased Housing and Rental Services. Ms. Ventura was pleased to announce that the launch of the Landlord Incentive Program was very well received. Ms. Ventura congratulated the Leased Housing and Rental Services Division on the venture. The new program is intended to encourage landlords to lease rental units through the RIHousing Housing Choice Voucher Program (HCVP).

Furthermore, Ms. Ventura was pleased to share that 10 youths have been identified for RIHousing's Foster Youth Initiative (FYI) program and a request to HUD for these special vouchers has been submitted.

Ms. Ventura was also happy to report that RIHousing's "Hello Landlords" Outreach campaign was recognized by the National Council of State Housing Agencies' (NCSHA) annual awards program. The awards were announced at the NCSHA Annual Conference, a gathering of state housing finance agency officials and NCSHA affiliates from across the country that took place virtually the last week of October. The NCSHA awards program recognizes best practices and encourages innovation in the industry.

Ms. Ventura then congratulated Cristen Raucci, Assistant Counsel, on her graduation from Leadership Rhode Island Class of 2020 on Wednesday, October 21. Each year, Leadership Rhode Island selects a diverse group of established and emerging leaders to participate in an experiential community leadership program framed around statewide issues. Class members engage in shared experiences, events, socials, community engaged projects, strengths-based

coaching, and individual learning opportunities. While the COVID-19 pandemic presented unique challenges to an in-person experience, Leadership Rhode Island coordinators put together a program that allowed Cristen to develop deep friendships, networking connections and an understanding of the important issues facing Rhode Island. We look forward to sharing the benefit of what Cristen has learned.

Finally, Ms. Ventura asked if anyone had any questions. Commissioner Orth questioned if the single-family loans that are in forbearance are reflected in the delinquency figures. Leslie McKnight, Assistant Deputy Director of Loan Servicing, confirmed that the numbers do reflect those loans.

Commissioner Orth noted that 68% of the borrowers have FHA insurance for their loans but wanted to know what happens at the end of the year once the moratorium expires. Ms. McKnight explained that the forbearance agreement is based on when the borrower requested that agreement. If the agreement was initiated in March 2020, then the expiration date is March 2021. The agreement states that the loan must be repaid when the property is sold or refinanced.

Approval of External Charitable Donations and Contributions

Chairman Retsinas introduced Carol Ventura, Executive Director, to give this presentation.

Ms. Ventura began by congratulating Elizabeth Bioteau, CoC Planner and Program Manager, who is the recipient of the Rhode Island Coalition for the Homeless 2020 Senator Reed Advocacy Award. The Senator Jack Reed Advocacy Award is a permanent award to honor the Senator for his national leadership on affordable housing and homelessness.

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

RIHousing is a public corporation of the State of Rhode Island. In carrying out its statutorily-defined public purposes, RIHousing collaborates with a number of organizations that share and advance its mission. In some instances, RIHousing is asked to financially support programs and activities of organizations engaged in activities that are consistent with and further its public purposes. RIHousing is often invited by its community partners to attend or gain recognition at community events, such as annual meetings or fundraisers, where our organizational presence is necessary or desirable.

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

Attachment A, which attachment is included as part of the November 19, 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 our corporate purposes of encouraging and stimulating the development of housing to alleviate the shortage of safe and sanitary residential housing for low- and moderate-income persons as set forth in R.I.G.L. §42-55-2(a). For example, the Rhode Island Coalition for the Homeless (“RICH”) is organized to promote and preserve the dignity and quality of life for men, women, and children by pursuing comprehensive and cooperative solutions to the problems of housing and homelessness. RICH is one of the leading organizations in Rhode Island advocating for solutions to the problem of housing for homeless persons and families. RICH’s 2020 Annual Awards Breakfast was held virtually. Our very own, Elizabeth Bioteau from the Leased Housing and Rental Services Division was honored with the Senator Jack Reed Advocacy Award for her advocacy efforts in maintaining the safety and well-being of those experiencing homelessness during the COVID-19 pandemic. The work of this organization furthers and supports the mission of RIHousing.

Vice Chairman Smiley affirmed that the Management Committee had no comments and endorsed approval.

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

A motion was duly made by Vice Chairman 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
Vice Chairman Smiley	Aye
Commissioner Orth	Aye
Commissioner Tanner	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.

Approval of Transfer of Physical Assets (TPA) for Riverstone Apartments (Pawtucket)

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

Mr. Shorter stated that this request is for approval of the transfer of 99% of the general partnership interest in Riverstone Apartments, L.P. (the “Owner”), the owner of Riverstone Apartments (the “Development”), an affordable housing development located in Pawtucket.

The Development consists of 103 units for seniors eligible at the age of 62 and disabled individuals located in 7 buildings. Originally developed as 2 U.S. Department of Housing and Urban Development (“HUD”) Section 202 developments in the 1990’s, the Development was refinanced in 2011 through the Low-Income Housing Tax Credit (“LIHTC”) Program and tax-exempt bond financing from Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”). In total, the Development consists of 77 one-bedroom, 24 two-bedroom, and 2 three-bedroom units. All but one of the apartments in the Development currently receive project-based Section 8 rental assistance pursuant to 2 Housing Assistance Payment (“HAP”) contracts. The Development’s initial 15-year compliance period ends in 2028 and the LIHTC restrictions remain until 2043. The Regulatory Agreement expires in 2053.

Standard Property Company Inc. (“Standard”) has requested RIHousing’s approval to transfer 99% of the general partnership interest in the Owner to CS Fund I Riverstone SPE Owner LLC (the “Transferee”), a Delaware limited liability company wholly owned by Standard CDAH LLC, an affiliate of Standard. Under RIHousing’s Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, as amended (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.

Riverstone GP LLC (“RGP”), a Rhode Island limited liability company, is the current general partner, and holds a 0.01% ownership interest in the Owner. The manager of RGP is owned by The Arc of Blackstone Valley (BVArc). The current investor limited partners in the Owner are affiliates of Michel Associates, LTD. (“Michel”). Countryside Corporate Tax Credits XXI Limited Partnership holds a 99.99% limited partnership interest and Michel Properties, LLC is a special limiter partner with no ownership interest.

Standard will provide the equity for the Transferee to purchase 99% of the general partnership interest from RGP. At closing, the general partnership interest purchased by the Transferee will convert to a 0.0099% limited partnership interest in the Owner. The Transferee will retain certain powers, rights and liabilities afforded a limited partner under applicable law. RGP will remain as the general partner and retain a 0.0001% ownership interest. New financing is not currently anticipated. All existing obligations encumbering the Development will remain unchanged.

Approximately \$3.7 million in repairs were undertaken when the Development was financed in 2011. Buildings received exterior and interior upgrades including new roofs and windows, drainage and parking lot improvements, as well as kitchen and bathroom improvements in the residential units. System upgrades included replacement and/or upgrades of the boilers as well as life safety system upgrades to meet fire code regulations.

Based on the recently-completed capital needs assessment (“CNA”), Standard is budgeting \$31,250 for immediate repairs that will be completed within the first 12 months of the transfer. These costs will be funded at closing from the existing cash reserves. The most critical repairs include boiler repairs (\$14,500), elevator maintenance (\$5,000) and fire/life safety compliance (\$500). Other repairs include asphalt pavement (\$2,500), ADA compliance (\$3,500) and additional elevator maintenance (\$5,250). The Development appears to be in good condition. The CNA shows that the replacement reserve is adequately funded beyond the initial compliance period of the Development.

The staff of the Asset Management Department and Development Division jointly reviewed this request under the TPA Regulations and determined that the proposed transaction complies with the regulatory requirements. The Development received a score of 84 out of 100 under RIHousing’s risk rating protocol. The debt service coverage was 1.34 in December 2019. The operating and replacement reserves are well funded.

As part of the transfer, the existing property manager will be replaced by The Franklin Johnston Group (“TFJG”), a privately held real estate development and management company based in Virginia Beach, Virginia focused exclusively on the multifamily sector. Currently, TFJG manages more than 18,700 units at 113 communities primarily in the Mid-Atlantic and southeast ranging from Rhode Island to Florida. TFJG currently manages 3 other properties for Standard in Rhode Island, Charles Place, Colony House and Curtis Arms, which collectively have 407 units. There is no identity relationship between TFJG and Standard.

In addition to RIHousing’s approval, HUD must approve both the transfer of 99% of the general partnership interest in the Owner and the change in management agent under the HUD Risk Sharing Program.

The attached resolution approving the transfer of 99% of the general partnership interest, subject to the conditions contained therein, is recommended for approval.

Commissioner Orth confirmed that the Credit Committee discussed the request, noted that the transaction is merely procedural, complies with TPA requirements and the Credit Committee recommended approval.

Chairman Retsinas then asked for a motion and a second for the Approval of Transfer of Physical Assets (TPA) for Riverstone Apartments (Pawtucket).

A motion was duly 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
Vice Chairman Smiley	Aye
Commissioner Orth	Aye
Commissioner Tanner	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: under Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, (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: Standard Property Company Inc. (“Standard”) seeks approval of the transfer of 99% of the general partnership interest in Riverside Apartments, L.P. (the “Owner”), the owner of Riverside Apartments (the “Development”), from Riverstone GP LLC, (“RGP”) to CS Fund I Riverstone SPE Owner LLC, an affiliate of Standard; 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 99% of the general partnership interest in the Owner of the Development from RGP to CS Fund I Riverstone SPE Owner 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.
2. Approval of the transfer of both the 99% general partnership interest in the Owner and the change in the management agent by the U.S. Department of Housing and Urban Development (“HUD”) under the HUD Risk Sharing Program.
3. Approval of the transfer by the limited partners in the Development, affiliates of Michal Associates, LTD.

4. 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 Fiscal Year (FY) 2021 Operating Budget

Chairman Retsinas announced that Kara Lachapelle, Chief Financial Officer, would present this request.

Ms. Lachapelle began by stating that the Finance Department staff worked with each Division Director to compile revenue and expense estimates for Fiscal Year (FY) 2021, commencing on July 1, 2020, and ending on June 30, 2021. Due to economic uncertainties caused by the current state of emergency, staff delayed bringing the proposed budget to the Board of Commissioners for approval. Now that municipal markets have stabilized and RIHousing has been able to serve our customers and continue operations with minimal disruptions we feel we have a good basis for estimates within the budget.

A final operating budget was produced, which reflects only slight changes from the prior year. New single-family loan volume is estimated to decrease based on increases in market values, which will result in fewer borrowers able to qualify, as well as, a lack of affordable inventory in the State, while multifamily development loan volume is expected to be stable. Operating expenses are consistent with the prior year budget with increases related mainly to technology expenses. Attached hereto as Attachment A, which attachment is included as part of the November 19, 2020 Board of Commissioner package, is a presentation of the FY 2021 operating budget.

On November 16, 2020, a meeting of the Management Committee of the Board of Commissioners (the “Committee”) was held to discuss the forecast and assumptions underlying the proposed budget. Staff made a presentation to the Committee regarding the projected revenues and expenses. A copy of the minutes of the Committee meeting is attached hereto as Attachment B, which attachment is included as part of the November 19, 2020 Board of Commissioner package.

The resolution set forth as Attachment C, pertaining to the proposed FY 2021 operating budget is recommended for approval.

Vice Chairman Smiley acknowledged that the Management Committee unanimously voted to recommend the FY2021 Operating Budget. The Committee particularly appreciated staff's efforts in producing a final budget during challenging times.

Chairman Retsinas asked for a motion and a second for the Approval of Fiscal Year (FY) 2021 Operating Budget.

A motion was duly made by Vice Chairman Smiley and seconded by Commissioner Orth.

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
Vice Chairman Smiley	Aye
Commissioner Orth	Aye
Commissioner Tanner	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, Pursuant to the provisions of the Rhode Island Housing and Mortgage Finance Corporation Act, Chapter 55 of Title 42 of the Rhode Island General Laws, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) has the authority to adopt an annual budget and disburse funds; and

Whereas, the Management Committee of the Board of Commissioners (the “Committee”) provided the opportunity for the staff to present and discuss the proposed FY 2021 operating budget; and

Whereas, staff recommended that the proposed FY 2021 operating budget be presented to the Board of Commissioners for approval and adoption.

NOW, THEREFORE, IT IS HEREBY:

Resolved, that the proposed FY 2021 Operating Budget of RIHousing as presented to the Committee and as set forth at Attachments A is hereby approved; and

Resolved, that the Executive Director, the Deputy Executive Director, and the Chief Financial Officer, each acting singly, be and hereby is authorized, empowered and directed to take any and all actions they shall deem necessary or advisable to carry out the foregoing resolution.

Approval of Amendment to Vacation Leave Benefits Policy

Chairman Retsinas announced that staff would like to withdraw Board Action #7, the Approval of Amendment to Vacation Leave Benefits Policy from consideration this month. Senior Management is withdrawing this action item from consideration as staff gathers more information to present to the Board of Commissioners.

Ratification and Confirmation of the Actions and Votes of the Board of Commissioners

Nicole Clement, General Counsel, made this presentation.

Ms. Clement announced that Rhode Island Housing and Mortgage Finance Corporation (the “Corporation”) is authorized under the laws of the State of Rhode Island (the “State”), and in particular under the provisions of the Rhode Island Housing and Mortgage Finance Corporation Act, constituting Chapter 55, of Title 42 of the General Laws of Rhode Island, 1956 (2006 Reenactment), as amended and supplemented (the “Act”), and has taken votes, adopted resolutions and taken actions to encourage the investment of private capital and stimulate the construction and rehabilitation of residential housing for persons and families of low- and moderate-income, to provide construction and mortgage loans, and to make provision for the purchase of mortgage loans and to otherwise do any and all things necessary or convenient for carrying out its purposes and exercising its powers given or granted in the Act.

The request is for the Board of Commissioners of Rhode Island Housing and Mortgage Finance Corporation (“Corporation”) to ratify and confirm certain votes, resolutions and actions reflected in the Corporation’s records.

Ms. Clement said that it has come to the attention of the Corporation’s staff that certain of the Corporation’s records were not available in the files of the Rhode Island Secretary of State. The Corporation has taken steps to ensure that records of the Rhode Island Secretary of State are complete and consistent with such steps, it is advisable for the Corporation to ratify and confirm certain votes, resolutions and actions reflected in the Corporation’s records.

Additionally, Ms. Clement stated that staff is recommending that the Board of Commissioners hereby ratify, confirm and approve and adopt in all respects all votes, resolutions and actions done or performed by the Corporation, its Commissioners, officers, staff and agents in furtherance of the purposes of the Corporation beginning on and after April 3, 2014 through the date of this resolution.

Vice Chairman Smiley affirmed that this transaction is merely administrative, and the Management Committee unanimously endorsed approval.

Chairman Retsinas then asked for a motion and a second for the Ratification and Confirmation of the Actions and Votes of the Board of Commissioners.

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

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

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

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

WHEREAS, the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation”) is authorized under the laws of the State of Rhode Island (the “State”), and in particular under the provisions of the Rhode Island Housing and Mortgage Finance Corporation Act, constituting Chapter 55, of Title 42 of the General Laws of Rhode Island, 1956 (2006 Reenactment), as amended and supplemented (the “Act”), and has taken votes, adopted resolutions and taken actions to encourage the investment of private capital and stimulate the construction and rehabilitation of residential housing for persons and families of low- and moderate-income, to provide construction and mortgage loans, and to make provision for the purchase of mortgage loans and to otherwise do any and all things necessary or convenient for carrying out its purposes and exercising its powers given or granted in the Act; and

WHEREAS, it has come to the attention of the Corporation’s staff that certain of the Corporation’s records were not available in the files of the Rhode Island Secretary of State; and

WHEREAS, the Corporation has taken steps to ensure that records of the Rhode Island Secretary of State are complete; and

WHEREAS, consistent with such steps, it is advisable for the Corporation to ratify and confirm certain votes, resolutions and actions reflected in the Corporation’s records.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION AS FOLLOWS:

RESOLVED, The Corporation does hereby ratify, confirm and approve and adopt in all respects all votes, resolutions and actions done or performed by the Corporation, its Commissioners, officers, staff and agents in furtherance of the purposes of the Corporation beginning on and after April 3, 2014 through the date of this resolution. This resolution shall take effect immediately.

Approval of Engagement of Homeownership Lending Consultant

Chairman Retsinas shared that Mr. Pagonis, Director of Homeownership, would present this recommendation.

Mr. Pagonis stated that this request is for approval to engage a qualified homeownership lending consultant to provide strategic advisory services in the areas of business development and customer relationship management in the residential mortgage lending industry. The consultant will further assist with Rhode Island Housing and Mortgage Finance Corporation's ("RIHousing") goal of strengthening its business development efforts.

RIHousing's Homeownership Division seeks to construct a formal business relationship culture. While in-person sales calls and client trainings are still valuable, the impact of these traditional approaches has changed substantially in recent months. Given the current reality of fewer face-to-face interactions, staff members have identified a need for a consultant to develop new strategies to deepen and develop relationships with participating lenders and real estate industry leaders. The new sales process should leverage all human and technological resources available to RIHousing. With the goal of driving mortgage production, the consulting services would specifically support Lender Services and Loan Center staff.

In September 2020, RIHousing posted a request for proposals ("RFP") describing the engagement, including the following key areas of advice:

- Business Development Planning: product design, product pricing, channel management, and product promotion;
- Customer Service Training: "virtual sales" and the technology available to take advantage of the new post-pandemic business development paradigm;
- On-line Mortgage Platform: research on technology available to enable RIHousing to leverage existing business to consumer online interfaces to offer its homebuyers a robust online origination platform, similar to those used by national lenders; and
- Customer Relationship Management ("CRM"): advice related to implementing a CRM system that supports, manages, and measures relationships for business development, customer service, and marketing.

The RFP was posted on the RIHousing website and the website maintained by the State of Rhode Island Department of Administration's Division of Purchases. One firm, SageIndex Inc, submitted a proposal in response to the RFP. A selection committee comprised of the Director of Homeownership, the Senior Lender Services Manager, and the Lender Services Coordinator reviewed the submission and evaluated it in accordance with criteria outlined in the RFP. The selection committee scored the response based upon the firm's professional capacity, fee structure, experience, and experience with other housing finance agencies.

Based upon the selection committee’s evaluation of the proposal, SageIndex, Inc was determined to be qualified to provide homeownership lending consulting services to RIHousing with a score of 91 out of a possible 100.

SageIndex, Inc specializes in the modernization of business development, CRM and customer service processes and strategies. The applicant has completed seven engagements for housing agencies over the past three years focused on business development plans that employ the latest technology, and methodology to increase business volume, improve customer service levels and achieve mission-focused objectives. Their experience uniquely qualifies them to meet the requirements detailed in this RFP.

Furthermore, RIHousing has had previous experience with the applicant. RIHousing hired SageIndex, Inc in 2019 for a small number of hours to examine the Homeownership Division’s business development model, operations platform, and market position. The firm provided feedback on the team’s strengths, weaknesses, opportunities, and challenges and provided recommendations for management to consider.

The attached resolution for engagement of a homeownership lending consulting firm is recommended for approval by the Board of Commissioners.

Vice Chairman Smiley acknowledged that the Management Committee reviewed the request, discussed that fact that only one application was received and recommended approval.

Following the presentation, Chairman Retsinas asked for a motion and a second for the Approval of Engagement of Homeownership Lending Consultant.

A motion was made by Vice Chairman Smiley and seconded by Commissioner McAllister.

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

Chairman Retsinas	Aye
Vice Chairman Smiley	Aye
Commissioner Orth	Aye
Commissioner Tanner	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’s (“RIHousing”) enabling act provides it with all the power and authority to make and execute

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

Whereas, in September 2020, RIHousing issued a Request for Proposals (“RFP”) for qualified firms to provide homeownership lending consulting services in furtherance of its lending activities; and

Whereas, a selection committee comprised of the Director of Homeownership, the Senior Lender Services Manager, and Lender Services Coordinator reviewed the sole responsive proposal and evaluated it in accordance with criteria outlined in the RFP; and

Whereas, based upon the scoring evaluation, staff recommends the engagement of SageIndex, Inc to provide services as detailed in the RFP.

NOW THEREFORE, IT IS HEREBY:

Resolved, that RIHousing be, and it is hereby authorized, to engage SageIndex, Inc; and

Resolved, that the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Chief Operating Officer, and the Director of Homeownership, each acting singly, be, and hereby is, authorized and empowered to take any and all actions necessary, desirable, including specifically, the authority to negotiate fees and such other terms of the engagements as he or she may determine are in the best interests of RIHousing and to execute any and all agreements and to take such further actions as he or she deems necessary and in the best interests of RIHousing to carry out the foregoing resolution.

Approval of Engagement of Residential Mortgage Post-Closing Due Diligence Firm

Chairman Retsinas noted that Mr. Pagonis, Director of Homeownership, would also give this presentation.

This Request for Action (“RFA”) is for approval to engage a firm to provide residential mortgage post-closing due diligence services for Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing”) Homeownership and Loan Servicing Divisions.

To meet investor requirements, a post-closing compliance review must be conducted of the residential mortgages that RIHousing originates, purchases, and subservices.

In September 2020, RIHousing posted a Request for Proposals (“RFP”) on its website and the website maintained by the State of Rhode Island Department of Administration’s Division of Purchases. One firm, Titan Lender Services Corporation (“Titan”), submitted a proposal in response to the RFP. A selection committee comprised of the Director of Homeownership, the Assistant Deputy Director of Loan Servicing, the Assistant Director of Homeownership, and the Senior Manager of RIHousing’s Quality Control department reviewed the proposal,

evaluated it in accordance with criteria outlined in the RFP, and assigned it a score of 91 out of a possible 100.

Titan provides a variety of post-closing services to approximately seven hundred fifty (750) mortgage clients nationwide, nine (9) of which are housing finance agencies. RIHousing has been a client of Titan's since 2013 and, since that time, Titan has provided RIHousing with an exceptional purchase review experience by upgrading and automating its purchase review technology and increasing their speed-to-purchase closed loans; producing in-depth reporting, work queues, and process automation options; performing audit services and clearing lender-submitted conditions; and employing a secure, web-based workflow platform that ensures that discrepancies and deficiencies have been rectified.

The attached resolution for engagement of a Residential Mortgage Post-Closing Due Diligence Firm is recommended for approval by the Board of Commissioners.

Vice Chairman Smiley declared that the Management Committee evaluated the application, appreciated Mr. Pagonis' hard work on the endeavor and advised approval.

Following the presentation, Chairman Retsinas asked for a motion and a second for the Approval of Engagement of Residential Mortgage Post-Closing Due Diligence Firm.

A motion was duly made by Vice Chairman Smiley and seconded by Commissioner McAllister.

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

Chairman Retsinas	Aye
Vice Chairman Smiley	Aye
Commissioner Orth	Aye
Commissioner Tanner	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's ("RIHousing") enabling act provides it with all the power and authority to make and execute contracts necessary to exercise the powers and functions provided to it under the act (R.I. Gen. Laws §42-55-5(6)); and

Whereas, RIHousing seeks to engage a firm to provide residential mortgage post-closing due diligence services to support the business functions of its Homeownership and Loan Servicing Divisions; and

Whereas, in September 2020, RIHousing issued a Request for Proposals (“RFP”) for post-closing due diligence services; and

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

NOW THEREFORE, IT IS HEREBY:

Resolved, that RIHousing be, and it is hereby authorized, to engage Titan Lender Corporation; and

Resolved, that the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Chief Operating Officer, the Director of Homeownership, and the Assistant Deputy Director of Loan Servicing each acting singly be, and hereby is, authorized and empowered to take any and all actions necessary, desirable, including specifically, the authority to negotiate fees and such other terms of the engagements as he or she may determine are in the best interests of RIHousing and to execute any and all agreements and to take such further actions as he or she deems necessary and in the best interests of RIHousing to carry out the foregoing resolution.

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

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

Chairman Retsinas	Aye
Vice Chairman Smiley	Aye
Commissioner Orth	Aye
Commissioner Tanner	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 10:06 a.m.

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

Respectfully submitted,

Carol Ventura
Secretary and Executive Director