

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

**November 20, 2023**

A Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Monday, November 20, 2023 at 9:30 a.m. The meeting was held at the main office of the Corporation, 44 Washington Street, Providence, RI 02903, Conference Boardroom and via telephone conference call.

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

Mr. Rotella stated that (i) this meeting would be recorded and available for review on the RIHousing website within 3-5 business days after the meeting and (ii) except for specific RIHousing staff participating telephonically in the meeting, all callers would be muted during the meeting. Mr. Rotella also asked that to prevent any feedback or background noise, telephone participants to please mute their telephone if not speaking. Additionally, Mr. Rotella announced that if during the meeting anyone had technical difficulties with audio or accessing the call, they should call (401) 457-1240.

Corinne Myers, General Counsel, then provided additional guidance for the meeting. Ms. Myers stated that the meeting was being held in hybrid fashion with all members of the Board of Commissioners appearing in person and specific RIHousing staff participating via teleconference. Members of the public were invited to access the meeting in person or via teleconference according to their preference. Furthermore, members of the public could visit the RIHousing website to view the agenda and information on the actions being taken and in the event the teleconference was interrupted, staff would stop the meeting until audio was restored.

Ms. Myers stated that Chairman Pryor would preside over the meeting and requested that any Commissioner or staff wishing to comment state their name prior to speaking and telephone participants to mute their phone when not speaking. She then invited Chairman Pryor to call the meeting to order.

A quorum being present, Chairman Pryor introduced himself and officially called the meeting to order at approximately 9:36 a.m. The Chairman then invited Ms. Ventura to proceed with the roll call of Commissioners in attendance.

Ms. Ventura conducted a roll call vote of Commissioners participating in the meeting. Commissioners participating were: Stefan Pryor; Jonathan Womer, Director of the Department of Administration; James Diossa, General Treasurer; Sara Cabral, Designee for Elizabeth Dwyer, Director of the Department of Business Regulation; Kevin Orth; Stephen P. McAllister and Maria Barry.

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

Members of the public were also present.

### **Approval of Minutes of Board Meeting held on October 19, 2023**

Chairman Pryor asked for a motion and a second for the approval of the minutes of the Board of Commissioners meeting held on October 19, 2023. A motion was duly made by Commissioner Orth and seconded by Commissioner Womer.

There being no comments or discussion, Corinne Myers, General Counsel of RI Housing, conducted a voice vote of the Commissioners.

The Commissioners voted to approve the minutes with five (5) votes in favor, Commissioners Barry and McAllister abstaining, and zero (0) nay votes.

Ms. Myers then officially stated for the record that the following was adopted:

VOTED: That the minutes of the Board Meeting held on October 19, 2023 hereby are approved.

### **Chairman's Remarks**

Chairman Pryor greeted everyone and tendered a few remarks. The Chairman said that as Thanksgiving approaches, he wanted to wish everyone a wonderful holiday filled with family and friends. Chairman Pryor also offered thoughts for those less fortunate who are without family and friends and seeking better circumstances. He expressed his appreciation to Ms. Ventura and the Executive team for the day in and day out hard work performed to ensure housing for all. There's still a way to go, but the Corporation is making strides to assist those less fortunate in Rhode Island.

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

Carol Ventura, Executive Director, welcomed everyone, referred the Commissioners to her report and reported on a few items of interest.

**Homeownership.** Ms. Ventura was pleased to announce that on October 26<sup>th</sup> the Homeownership Division/Help Center was notified by NeighborWorks America of its successful HSCP Reallocation Round 2 grant request. The Help Center will receive \$64,000 to provide foreclosure prevention counseling services to Rhode Island Homeowners. Funding for the program is made available under the American Rescue Plan Act of 2021. Ms. Ventura congratulated Peter Pagonis, Director of Homeownership and Tricia Hebert, Assistant Director Loan and Help Center on the award.

Continuing, Ms. Ventura noted that Loan Servicing has been diligent in keeping loan delinquency rates stable. She commended the Loan Servicing Division on working to keep borrowers in their homes.

**Development.** Ms. Ventura then reported that Development staff is finalizing the details for the release of the One Stop Application. The RFP incorporates more than a dozen funding sources including 9% tax credits. The One Stop Application is scheduled to be released November 27th.

**Leased Housing.** Ms. Ventura related that the Housing Choice Voucher team achieved the designation of high performer from HUD after completing their annual SEMAP review. She offered her congratulation to the Housing Choice Voucher Department.

Next, Ms. Ventura reminded the Commissioners that RIHousing's Homeownership and Development teams hosted after-hours networking events for partners, lenders and realtors. The events strengthened partnerships and celebrated successes made throughout the year. This year's events also focused on RIHousing's homeownership efforts and partner lender successes throughout the 50-year history of the agency. She thanked Board members that attended the events.

Ms. Ventura then informed the Commissioners that on October 16<sup>th</sup> RIHousing's data management system received national recognition at the National Council of State Housing Agencies (NCSHA) annual conference. RIHousing received the 2023 Annual Award for Program Excellence in Management Innovation: Technology for the submission "Expanding Agency Capacity Through Data Management." The winning entry highlighted RIHousing's data warehouse, which has evolved into a critical resource that allows the agency to grow and improve its operations.

Finally, Ms. Ventura, mentioned that staff provided a summary report of the Public Housing Authority Program (PHAP) illustrating the projects funded, number of units for each award and the total dollar amount expended. Ms. Ventura invited the Commissioners to review the report at their convenience.

### **Firm Approval of Financing for Rockville Mill (Hopkinton)**

Chairman Pryor stated that Anne Berman, Director of Real Estate Development would present the request for the approval of financing for Rockville Mill.

Ms. Berman said that the request seeks firm approval of RIHousing first mortgage taxable financing in an amount not to exceed \$1,000,000 for Rockville Mill (hereinafter referred to as the "Development"). Marathon Development, LLC is the developer (the "Developer").

Rockville Mill, located in Hopkinton, consists of 14 residential units and a commercial space leased by the US Post Office. House of Hope is utilizing one of the residential units as office space to provide supportive services to project residents. The mill dates back to 1850 and was converted to its current residential and commercial use in 2011. The Developer acquired the property for \$855,000 in November of 2020 with funding from the CARES Act, a pandemic recovery program, as well as owner equity. The CARES Act provided funds for the acquisition and renovation of property for the purpose of creating supportive housing for individuals experiencing homelessness or at risk of homelessness due to the COVID 19 pandemic.

At the time of acquisition in 2020, the residential units were vacant due to mismanagement and a subsequent receivership initiated by the senior lender. The building was in good shape at the time of acquisition due to the prior renovation. The Developer has since fully leased the project working closely with the House of Hope who provides supportive services to the residents and operating assistance through Continuum of Care ("CoC") subsidies. As part of stabilizing the property, the Developer spent approximately \$240,000 to address minor life-safety issues and some deferred maintenance, of which most was self-funded, however earned no developer fee through the CARES Act funding. In the past several months, the Developer secured a 20-year project-based voucher ("PBV") contract ensuring that the Development will remain as permanent supportive housing. It

will also free up the CoC subsidies for other developments served by House of Hope. The CARES Act regulatory agreement expires at the end of 2023. This refinancing will result in a 40-year regulatory agreement.

Staff requests firm approval of \$1,000,000 in taxable first mortgage financing subject to certain conditions.

After the presentation, Chairman Pryor asked for a motion and a second for Firm Approval of Financing for Rockville Mill (Hopkinton).

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

Commissioner Orth asked for clarification that the project based voucher will provide adequate funding for supportive services in addition to the rent. Ms. Berman explained that the CoC supportive services subsidies will remain in place with the project based vouchers replacing the rent.

Ms. Ventura confirmed that the service contract is with House of Hope.

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

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

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

**Whereas,** Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is authorized to make loans to mortgagors or sponsors for such developments as in the judgment of RIHousing have promise of supplying well-planned, well-designed apartment units, which will provide or preserve housing for low- and moderate-income persons or families, or the elderly, or others in locations where there is a need for such housing;

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

**Whereas:** Rockville Mill Hopkinton, LLC (the “Applicant”) is requesting firm approval of taxable first mortgage financing for the Development as set forth below:

<b>Applicant</b>	<b>Development</b>	<b>Taxable Mortgage</b>
Rockville Mill Hopkinton, LLC	Rockville Mill	\$1,000,000

**Whereas,** the RIHousing Board of Commissioners and staff have reviewed the submission of Rockville Mill Hopkinton, LLC for mortgage financing and determined that the

Development qualifies for financing under RIHousing’s enabling legislation, regulations, guidelines and policies; and

**Whereas,** RIHousing finds that:

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

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

**Resolved,** that subject to the special conditions listed below, RIHousing hereby declares firm commitment for first mortgage financing for Rockville Mill Hopkinton, LLC (the “Borrower”) in an amount not to exceed \$1,000,000 for rental housing known as Rockville Mill located in Hopkinton, Rhode Island.

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

- Interest rates are subject to change based on market conditions. The loan may be re-sized as necessary based on final interest rate;
- Receipt of appraisal prepared by an independent appraiser demonstrating that the first mortgage loan does not exceed 90% of the as-stabilized value of the property;
- Recording of a Regulatory Agreement in form(s) acceptable to RIHousing; and
- Completion of all items required for closing in accordance with normal underwriting and processing requirements.

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

## **Firm Approval of First Mortgage Financing for Summer Street Apartments (Providence)**

Chairman Pryor once again asked Ms. Berman to give the presentation.

Ms. Berman said the transaction was for firm approval of RIHousing tax-exempt financing in an amount not to exceed \$42,000,000, of which \$10,450,000 will remain as a permanent first mortgage, a HOME Investment Partnerships Program (“HOME Program”) loan of \$1,500,000, a Capital Magnet Fund (“CMF”) Loan of \$1,000,000, a Development of Affordable Housing-2 (“DAH-2”) loan of \$4,000,000, a Rhode Island Rebounds (“DAH-1”) loan of \$2,500,000, and a Community Revitalization Program (“CRP”) award of \$1,900,000 for Summer Street Apartments (hereinafter referred to as the “Development”). Crossroads Rhode Island is the developer (“Crossroads” or the “Developer”). The Development received preliminary approval for this financing from the Board of Commissioners on May 18, 2023 (“Preliminary Approval”).

The Development will consist of 176 new units on a vacant lot adjacent to the property known as The Tower at 160 Broad Street in Providence. The Development is the first phase of Crossroads’ overall plan to renovate the area around The Tower, including the area where the Crossroads administrative offices are located. The site is conducive to a residential development as it is within a Transit Oriented Development (TOD) overlay zone, which has been identified by the City of Providence as a priority for high density growth because of its proximity to transit and neighborhood amenities, residential services and a commercial corridor.

All 176 units will be one-bedroom units and will be available to households with incomes at or below 30% of area median income (“AMI”), which will allow the Development to serve extremely low-income residents. The existing McKinney-Vento contract in The Tower will be transferred to the Development and converted into a Rental Assistance Demonstration (“RAD”) contract. The RAD contract, a Project Based Voucher (“PBV”) Contract, and a HUD Section 811 Voucher Contract will provide operating subsidies to 168 of the 176 units. The remaining eight units will be self-pay.

The Total Development Cost (“TDC”) has increased nearly \$5 million since preliminary approval. The increase is due primarily to increased construction costs, higher insurance costs and increased construction loan interest expense. The RAD conversion will trigger prevailing wages and increased prevailing wage rates became effective between Preliminary Approval and the execution of the construction contract. The increased construction loan interest is a result of higher borrowing costs. The Borrower has filled this gap primarily through increased syndication proceeds and a larger permanent loan.

Since Preliminary Approval, the Developer has secured the National Equity Fund (“NEF”) as their limited partner. Bank of America, N.A. (“BOA”) is NEF’s investor and will be the initial construction lender, which allowed NEF to offer LIHTC pricing of \$0.948. RIHousing will issue the tax-exempt bonds for this project 11 to 12 months after closing with a portion of the bond proceeds used to repay the BOA loan. To lock in the construction costs included the current prevailing wage scales and take advantage of early funding commitments, Crossroads issued a limited notice to proceed to the general contractor in August. The environmental remediation is now complete with the site work, construction of the basement and foundation piers underway. This work is anticipated to be completed before the winter season, thereby saving on construction costs. The completion of this work prior to the closing also reduces the risk of finding unforeseen site and environmental conditions.

Staff requests firm approval of \$42,000,000 in tax-exempt financing, of which \$10,450,000 will remain as permanent debt, a HOME Program loan of \$1,500,000, a CMF Loan of \$1,000,000, a DAH-2 loan of \$4,000,000, a DAH-1 loan of \$2,500,000, and a CRP grant award of \$1,900,000 subject to certain conditions.

In closing, Ms. Berman acknowledged Michelle Wilcox, President of Crossroads RI who was present at the meeting.

After the presentation, Chairman Pryor asked for a motion and a second for Firm Approval of Financing for Summer Street Apartments (Providence).

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

Commissioner McAllister remarked that Summer Street is an excellent example of the amount of funds and partnerships required to build 176 new affordable housing units. He noted the incredible number of programs, grants, loans and partners required to bring the project to fulfillment.

Ms. Ventura congratulated Crossroads RI on the tremendous work required to bring the project to fruition.

Chairman Pryor mentioned that at the Credit Committee it was noted that RIHousing would finance the loan once it was at 50% of construction. The Chairman asked Ms. Berman to expound on that process.

Ms. Berman said that at closing, Bank of America will be the initial construction lender. Once the project is beyond 50% complete, approximately a year after closing, RIHousing will issue the tax-exempt bonds. Those bonds will take out the Bank of America construction loan. The RIHousing bond will remain for the remainder of the construction to meet the bond regulations. At construction completion, the borrower will pay off the difference between the \$42 million and \$10.45 million and the loan will amortize accordingly.

There being no other questions or comments, Corinne Myers, General Counsel conducted a voice vote of the Commissioners. The Commissioners voted to approve the resolution with five (5) votes in favor, Commissioners Diossa and Barry recusing, and zero (0) nay votes.

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

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

**Whereas,** Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is authorized to make loans to mortgagors or sponsors for such developments as in the judgment of RIHousing have promise of supplying well-planned, well-designed apartment units, which will provide or preserve housing for low- and moderate-income persons or families, or the elderly, or others in locations where there is a need for such housing;

**Whereas,** RIHousing intends to issue tax-exempt bonds for the purpose of financing qualified housing developments throughout the state;

**Whereas,** RIHousing is authorized to issue conduit tax-exempt financing at an economically acceptable rate to promote the acquisition, rehabilitation, or preservation of affordable housing;

**Whereas,** on April 21, 2022 the RIHousing Board of Commissioners granted preliminary approval of tax-exempt mortgage financing to Crossroads Rhode Island (“Applicant”) to construct the affordable housing to be known as Summer Street Apartments (the “Development”);

**Whereas,** the Applicant is requesting firm approval of tax-exempt mortgage financing for the Development as set forth below:

<u>Development</u>	<u>Applicant</u>	<u>Tax- Exempt Loan</u>	<u>ADDITIONAL FINANCING</u>
Summer Street Apartments	Crossroads Rhode Island	\$42,000,000	<i>See Below</i>

<u>HOME Program Loan</u>	<u>CMF Loan</u>	<u>DAH-2 Loan</u>	<u>DAH-1 Loan</u>	<u>CRP Grant</u>
\$1,500,0000	\$1,000,0000	\$4,000,000	\$2,500,000	\$1,900,000

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

**Whereas,** the RIHousing Board of Commissioners and staff have reviewed the submission of the Applicant for mortgage financing and determined that the Development qualifies for financing under RIHousing’s enabling legislation, regulations, guidelines, and policies.

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

**Resolved,** that subject to the special conditions listed below, RIHousing hereby declares firm commitment for tax-exempt mortgage financing for Summer Street Housing Partners I, LP (the “Borrower”) in an amount not to exceed \$42,000,000 for rental housing known as Summer Street Apartments located in Providence, Rhode Island to be financed in part with tax-exempt bonds.

**Resolved,** that RIHousing hereby declares that this firm commitment of financing for the Borrower constitutes the affirmative official act of RIHousing of its intention to issue bonds to finance, and to reimburse qualified expenditures incurred by the Borrower



or RIHousing in advance of the issuance of the bonds, up to \$42,000,000 in mortgage funds, plus the required bond reserve funds, and the related costs of issuance for the bond issue for the above-referenced Development pursuant to the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder. The intent to reimburse the aforementioned bond-funded costs is intended to satisfy the requirements of Section 1.150-2 of the United States Treasury Regulations. This resolution shall take effect immediately upon adoption.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby grants firm approval for a HOME Program loan to the Borrower, in an amount not to exceed \$1,500,000 for rental housing known as Summer Street Apartments located in Providence.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby grants firm approval for a CMF loan to the Borrower, in an amount not to exceed \$1,000,000 for rental housing known as Summer Street Apartments located in Providence.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby grants firm approval for a CRP award to the Borrower or an affiliated entity, in an amount not to exceed \$1,900,000 for rental housing known as Summer Street Apartments located in Providence.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby grants firm approval for a DAH-2 loan to the Borrower, in an amount not to exceed \$4,000,000 for rental housing known as Summer Street Apartments located in Providence.

**Resolved,** that, subject to the special conditions listed below, RIHousing hereby grants firm approval for a DAH-1 loan to the Borrower, in an amount not to exceed \$2,500,000 for rental housing known as Summer Street Apartments located in Providence.

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

- 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 sufficient demand exists for the proposed units;
- Syndication equity from the allocation of LIHTC credits in amounts sufficient to achieve project feasibility;
- Approval of subordinate funding in amounts sufficient to achieve project feasibility or the availability of alternative equity satisfactory to RIHousing;
- Approval by the bond underwriter and bond counsel confirming the loans satisfy all required bond provisions for the bond issue;
- Approval by RIHousing of construction loan documents with Bank of America, N.A.;
- Execution and delivery by the Borrower and Applicant of a construction completion guaranty in form and substance satisfactory to RIHousing;
- Approval by RIHousing of all management related documentation, including the marketing and tenant selection plans;

- Approval by RIHousing of a separate budget for all supportive services which shall be separate from the operation of the real estate;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenant and Regulatory Agreement in form(s) acceptable to RIHousing;
- Satisfactory and timely performance in accordance with the schedule established by RIHousing staff; and
- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements.

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

### **Approval of Public Housing Authority Program (PHAP) Funding Awards**

Chairman Pryor stated that Ms. Berman would present the request.

Ms. Berman announced that the Public Housing Authority Program (“PHAP”) is funded with State and Local Fiscal Recovery Funds (“SFRF”) appropriated to the United States Department of Treasury (“Treasury”) through the American Rescue Plan Act of 2021 for the production of affordable housing for households with incomes at or below 80% of area median income (“AMI”). RIHousing was authorized to implement and administer \$10,000,000 of PHAP funding.

PHAP funds are designated for technical assistance, predevelopment and housing production. Pursuant to Summary Guidelines established by RIHousing (the “Guidelines”), PHAP production funding must include production of new units by a Public Housing Authority (“PHA”) or a non-profit affiliate of the PHA, which may include demolition of obsolete housing in conjunction with the construction of net new housing units. Applicants can submit technical assistance and predevelopment applications on a rolling basis. Applications for housing production funds were part of a Request for Proposals (“RFP”) The Guidelines restrict occupancy of the new rental units to households that meet standard PHA eligibility.

In early June 2023, RIHousing issued a RFP for PHAP funds from qualified applicants. Applications for housing production projects were due June 30, 2023. In response, RIHousing received 3 proposals requesting \$8,070,466 in PHAP production funds. After an initial review of the applications, Development Division staff requested clarifying information from applicants regarding apparent deficiencies. Following receipt of the additional information from the applicants, all applications were reviewed in accordance with the published Program Review Criteria

A committee comprised of RIHousing staff and two representatives from the Department of Housing reviewed the proposals and recommended approval of 3 awards in the amount of \$8,116,400. The recommended awards are described in Attachment A, and all such PHAP awards are contingent upon the applicant’s ability to secure additional committed funding and close by November 30, 2024 or sooner, as outlined in Attachment A. The PHAP awards will directly fund 56 units, of which all will be reserved for households with incomes at or below 80% of AMI.

Finally, Ms. Berman said that staff recommends authorizing the allocation of up to \$8,116,400 in PHAP funds contingent upon (i) receipt of the PHAP funds from the State of Rhode Island; (ii) the availability of all other funding for each project; and (iii) compliance with the Guidelines.

Following the presentation, Chairman Pryor asked for a motion and a second for Approval of Public Housing Authority Program (PHAP) Funding Awards.

A motion was duly made by Commissioner Orth and seconded by Commissioner Diossa

Chairman Pryor inquired about Pawtucket Housing Authority seeking additional funds to finalize the capital stack. The Chairman asked where the Housing Authority is looking to acquire those funds.

Ms. Berman responded that the Housing Authority has reached out to the City of Pawtucket and are also utilizing some of their own capital funds.

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

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

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

WHEREAS, the Public Housing Authority Program (“PHAP”) was created using State and Local Fiscal Recovery Funds appropriated to the United States Department of Treasury (“Treasury”) through the American Rescue Plan Act of 2021 to assist public housing authorities to increase and stabilize the supply of affordable housing for households with incomes at or below 80% of Area Median Income;

WHEREAS, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) has been designated by the State of Rhode Island to administer the PHAP, including the award of PHAP funds to projects by which public housing authorities or non-profit affiliates thereof create new units;

WHEREAS, the applicants listed in Attachment A have submitted applications that meet the threshold requirements of PHAP;

WHEREAS, staff of RIHousing and the Department of Housing have reviewed each of the eligible applications submitted and recommend that PHAP funds be committed to the proposals listed in Attachment A; and

WHEREAS, RIHousing staff have reviewed the submissions and determined that the recommended proposals qualify for financing under RIHousing’s enabling legislation, regulations, guidelines and policies.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that RIHousing is authorized to commit up to \$8,116,400 in PHAP funds in compliance with applicable PHAP guidelines for the proposals set forth in Attachment A subject to the receipt of PHAP funds from the State of Rhode Island, each project’s ability to close by November 30, 2024, and each project’s receipt of sufficient other funds, among certain other conditions; and

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

**Attachment A  
Summary of Recommendations**

**Galego Court:**

The Pawtucket Housing Authority (“PHA”) is seeking PHAP development funding to create two (2) additional public housing units at its Galego Court development. The project will renovate and rehabilitate approximately 1,500 square feet of existing office space into one 1-bedroom and one 2-bedroom unit. The maximum award under the PHAP fund is limited to \$150,000 per unit for development. The PHA requested a higher amount so they will need to identify another source to complete the capital stack. The PHA has sufficient authority within its existing Annual Contribution Contract (“ACC”) budget under the Faircloth Amendment. The 2 new units will receive ACC operating support under the PHA’s existing budget authority.

Sources	Preliminary	
	Amount	Per Unit
PHA Development Fund	\$300,000	\$150,000
Other	\$110,506	\$55,253
<b>Total Sources</b>	<b>\$410,506</b>	<b>\$205,253</b>

Uses	Preliminary	
	Amount	Per Unit
Construction	\$275,406	\$137,703
Contingency	\$20,864	\$10,432
Soft Costs	\$72,655	\$36,328
Developer Fee	\$41,580	\$20,790
<b>Total Uses</b>	<b>\$410,506</b>	<b>\$205,253</b>

**Park Holm V:**

Park Holm is an existing family development located in the City of Newport’s North End that is in the process of being redeveloped over multiple phases, with a commitment by the Housing Authority of the City of Newport (“HACN”), the developer, for the one-for-one replacement of all 262 units. Phase V of the Park Holm Revitalization (the “Development”) involves the demolition of 7 distressed buildings with 20 units, and the construction of 45 new units in three buildings. Completion of Phase

V will complete HACN's one-for-one requirement. HACN is seeking \$6.75MM of PHAP funds, or \$150,000 per unit. The Development will consist of 12 one-bedroom, 27 two-bedroom, two three-bedroom, and four four-bedroom units. All units will be at or below 60% of area median income ("AMI") with 28 units at or below 30% of AMI. Of the 45 units 37 will have HUD Section 8 Project Based Vouchers, and 8 will be supported through an ACC subsidy from the Housing Authority.

Sources	Preliminary	
	Amount	Per Unit
RIH First Mortgage	\$4,000,000	\$88,889
RIH\RIHRC	\$6,750,000	\$150,000
HACN CFP/RHF Funds	\$1,050,000	\$23,333
FHLB Affordable Housing Program	\$800,000	\$17,778
LIHTC Proceeds	\$9,679,000	\$215,089
Deferred Developer Fee	\$140,181	\$3,115
<b>Total Sources</b>	<b>\$22,419,181</b>	<b>\$498,204</b>

Uses	Amount	
	Amount	Per Unit
Construction	\$16,658,654	\$370,192
Contingency	\$832,935	\$18,510
Acquisition	\$1,000	\$22
Soft Costs	\$1,709,635	\$37,992
Financing	\$1,502,600	\$33,391
Developer Fee	\$945,000	\$21,000
Operating Reserve	\$479,500	\$10,656
Lease Up Reserve	\$56,000	\$1,244
Replacement Reserve Year 1 Deposit	\$18,000	\$400
Other Reserves	\$215,857	\$4,797
<b>Total Uses</b>	<b>\$22,419,181</b>	<b>\$498,204</b>

**Narragansett Housing Authority:**

The Narragansett Housing Authority ("NHA") owns and operates an existing portfolio of 5 properties that are located within the Narragansett Pier neighborhood of Narragansett. There are a total of 9 units consisting of 1 one-bedroom unit, 5 two-bedroom units, and 3 three-bedroom units. NHA is proposing to upgrade the properties and replace kitchens, bathrooms, windows, and siding at a mix of different levels at all five locations. RIHousing increased the construction contingency to a full 10% to ensure the budget includes a cushion for unexpected costs. The NHA is requesting \$1,066,400 of PHA Development funds, or \$118,489 per unit. The upgrades are part of the NHA's plan to undertake a Rental Assistance Demonstration program ("RAD") application to convert the public housing units to a Project Based Voucher Contract. Transitioning from PHA units to the RAD model results in a more sustainable

financial model for the NHA, reducing reporting and administrative costs, thereby freeing up funds for resident services and operations. The PHAP award is contingent upon the initiation of the RAD conversion with HUD.

Sources	Preliminary	
	Amount	Per Unit
PHA Fund	\$1,066,400	\$118,489
2023 HUD Capital Fund	\$ 30,603	\$3,400
<b>Total Sources</b>	<b>\$1,097,003</b>	<b>\$121,889</b>

Sources	Preliminary	
	Amount	Per Unit
Construction	\$812,490	\$90,277
Contingency	\$81,249	\$9,028
Soft Costs	\$131,497	\$14,611
Developer Fee	\$71,767	\$7,974
<b>Total Sources</b>	<b>\$1,097,003</b>	<b>\$121,889</b>

**Approval of Re-authorization of Site Acquisition Program (SAP)**

Chairman Pryor said that Ms. Berman would give the presentation.

Ms. Berman said that request was for authorization to implement the Site Acquisition Program (the “Program”) on behalf of the State of Rhode Island in accordance with revised Program Guidelines. The Program is funded by State and Local Fiscal Recovery Funds (“SFRF”) appropriated to the United States Department of Treasury (“Treasury”) through the American Rescue Plan Act of 2021 (“ARPA”). RIHousing was allocated an initial \$12,000,000 in January 2022 for the first round of the Program, and RIHousing has subsequently been authorized to implement and administer an additional \$13,000,000 in funds to further develop a pipeline of properties that will be redeveloped for affordable and supportive housing.

In February 2022, the Board approved RIHousing’s establishment of the Site Acquisition Program to deploy up to \$12,000,000 in ARPA funds on behalf of the State of Rhode Island. In December 2022, Treasury and the State of Rhode Island authorized RIHousing to implement, administer and deploy an additional \$13,000,000 in SFRF funds on behalf of the State of Rhode Island as part of the Program. The goal of the Program is to create a pipeline of properties to be redeveloped as affordable and supportive housing to address the critical need for housing in the state.

In accordance with SFRF requirements, funding under the Program will continue to be provided as grants to eligible developers, and developments may be located across the state. In addition, developers must commit to serve households at or below 80% of area median income and RIHousing will enforce affordability requirements for a minimum of 30 years.

Based on experience gained in the first round of the Program, Development staff, with approval from the State of Rhode Island, developed the revised Program Guidelines set forth at Attachment A which modify a number of Program terms. The revisions include (i) limiting eligibility to non-profit

developers, municipalities, and public housing authorities, (ii) increasing the expected time to commence redevelopment from 9 months to 12 months, and (iii) increasing the maximum grant amount from \$1,000,000 to \$1,500,000 per project.

In November 2022, RIHousing issued a rolling Request for Proposals (“RFP”) for Program funds from qualified applicants based on the revised Program Guidelines. All applications have been, and will be, reviewed by Development staff in accordance with the published Program Guidelines in order to evaluate whether the applications contain the required Program threshold criteria for awards.

Staff recommends the re-authorization of the Site Acquisition Program to administer and deploy an additional \$13,000,000 in Site Acquisition Program funding, for a total of up to \$25,000,000 or such other sum appropriated by the General Assembly for this purpose, on behalf of the State of Rhode Island in accordance with the revised Program Guidelines. Accepted applications under the Program will be underwritten in accordance with the Program Guidelines as presented in an attachment that was included as part of the November 20, 2023 board package and program priorities and evaluative criteria set forth in the Request for Proposals.

Chairman Pryor thanked Ms. Berman and asked for a motion and a second for Approval of Re-authorization of Site Acquisition Program (SAP).

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

Commissioner Orth asked Ms. Berman why for-profit developers were excluded from the program. Ms. Berman said that the previous Secretary of the Department of Housing requested that distinction based on the rationale that for-profit developers have more ready access to cash and are better able to carry the interest rate on the loans.

Ms. Berman did note that RIHousing has established a for-profit acquisition program to assist for-profit developers that need the extra resources. Ms. Ventura confirmed that fact and remarked that Development does have a pipeline for the \$13 million. Ms. Berman verified that the \$13 million is almost exhausted.

Commissioner Orth then asked about the requirement that the developers must demonstrate that they can commence construction within 12 months of acquisition. The Commissioner wondered if that included submitting applications for other funding sources. Ms. Berman confirmed that fact. Furthermore, Ms. Berman anticipates a lot of applications to be forthcoming for the funding round that is scheduled for release later this month.

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

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

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

**Whereas,** Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is authorized to make grants to developers for projects that in the judgment of

RIHousing will provide decent and safe affordable housing for low and moderate income persons or families;

**Whereas,** RIHousing has been authorized to establish and implement the Site Acquisition Program on behalf of the State of Rhode Island; and

**Whereas,** RIHousing finds that:

(1) There exists a shortage of decent, safe, and sanitary housing at rental levels or sales prices which persons and families of low or moderate income can afford within the state;

(2) The proposed activities to be undertaken under the Program will provide a public benefit;

(3) That the activities that will be undertaken under the Program will be under the authority of and consistent with the provisions of the Rhode Island Housing enabling act, Chapter 55 of Title 42 of the Rhode Island General Laws.

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

**Resolved,** that RIHousing be and hereby is authorized to administer the Site Acquisition Program, with a total funding amount of up to \$25,000,000 or such other sum appropriated by the General Assembly for this purpose, generally in accordance with the description contained in the Program Guidelines attached hereto, with such changes as the Executive Director, Deputy Executive Director, and Director of Real Estate Development may, in their sole discretion, determine to be necessary or advisable;

**Resolved,** that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, be and hereby are authorized to approve grants on terms and conditions and for eligible borrowers and activities consistent with the terms of the Program Guidelines; and

**Resolved,** that any such previous actions and approvals by the executive Director, Deputy Executive Director, or Director of Real Estate Development consistent with the terms of the Program Guidelines are hereby ratified and confirmed; and

**Resolved,** that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, be and hereby are authorized, empowered and directed to take any and all actions as each, in his or her sole discretion, shall deem necessary or advisable to carry out the foregoing resolutions.

**Attachment A**

**State of Rhode Island  
Site Acquisition Program (“SAP”)  
Program Guidelines**



<b>1. Program Overview</b>	The purpose of the Site Acquisition Program (“SAP”) is to provide grant funding for the acquisition of properties for future redevelopment of affordable and supportive housing.
<b>2. Eligible Applicants</b>	Funding is available to qualified developers including nonprofit developers, municipalities, and public housing authorities.
<b>3. Program Goal</b>	The goal of the SAP is to develop a pipeline of projects to increase the supply of supportive housing and affordable rental and homeownership opportunities across the state.
<b>4. Target Population/Areas</b>	The program will be conducted statewide. Income of households occupying housing assisted with SAP funding is limited to 80% of Area Median Income (“AMI”).
<b>5. Program Allocation</b>	\$25,000,000
<b>6. Property Eligibility Criteria</b>	<p>Eligible properties include residential and commercial sites, and vacant lots located in Rhode Island. Acquisition and related expenses must be supported by an appraisal commissioned by RIHousing.</p> <p>Occupied properties are eligible, though borrowers should be aware they may be responsible for relocation expenses and compliance with the Uniform Relocation Act.</p> <p>Mixed income and mixed-use properties are eligible. However, SAP grant funding may only be used to support the pro rata cost of acquisition for the affordable housing component of a project.</p>
<b>7. Eligible Activities</b>	<ul style="list-style-type: none"> <li>• Property acquisition and related closing costs</li> <li>• Acquisition and related costs, including but not limited to: <ul style="list-style-type: none"> <li>- Appraisal</li> <li>- Closing costs</li> </ul> </li> </ul>

<b>8. Program Terms</b>	<ul style="list-style-type: none"> <li>• Owner must demonstrate that they can commence redevelopment within 12 months of acquisition.</li> <li>• Properties must be redeveloped in accordance with the income and affordability provisions of the SAP.</li> </ul>
<b>9. Amount of Assistance</b>	A maximum of \$1,500,000 per project.
<b>10. Term of Affordability</b>	A deed restriction of no less than 30 years enforcing affordability and income requirements will be recorded on all properties assisted with SAP funds.
<b>11. Program Leverage with Other Financial Resources</b>	It is expected that SAP funds will be matched with other public and private funds for the development of the end units.

**Approval of LeadSafe Homes Consulting and Training Services (Residential Construction Workforce Partnership)**

Chairman Pryor recognized Chirstine Hunsinger, Chief Strategy and Innovation Officer who presented the request.

Ms. Hunsinger stated that the request was for approval to engage Residential Construction Workforce Partnership (“RCWP”) to provide consulting services and a short-term training program to build the capacity of contractors working with the LeadSafe Homes Program (“LSHP”) administered by RIHousing.

The LSHP provides financial assistance to eligible homeowners across the state to remediate their properties of lead-based paint hazards. RIHousing oversees and coordinates all activities around this remediation, including engaging and approving contractors that are eligible to conduct lead paint remediation. The LSHP is funded through a 2019 U.S. Department of Housing and Urban Development (“HUD”) High Impact Neighborhood Grant that targets properties in Central Falls, East Providence, Pawtucket and Newport, as well as state funding that serves households in other parts of the state.

Due to the challenges of lead remediation work, which requires special licenses and training, RIHousing has found it difficult to attract and retain contractors. A Request for Proposals (“RFP”) was issued in February 2023 seeking proposals from qualified firms to provide worker training and contractor capacity building training. Seven proposals were received, and a committee consisting of the Deputy Executive Director, Chief Strategy and Innovation Officer, and staff from the development division reviewed and scored the proposals according to the criteria outlined in the RFP. While the RFP sought broad proposals to provide consulting and training, and future requests may be made to address other aspects of the RFP’s scope of work, this RFA requests approval for

engagement of one partner for the LSHP specifically. However, we anticipate the skills and knowledge gained through this program will assist contractors in growing and sustaining their businesses beyond lead remediation.

RCWP is a Rhode Island non-profit corporation affiliated with the Rhode Island Builders Association. RCWP will provide consulting services that assist in recruiting and retaining contractors, provide jobsite mentoring to new contractors, and develop and implement a long-term training program to ensure contractors have the skills and knowledge to successfully work with RIHousing and complete lead-remediation projects. In addition, RCWP will provide short-term training over the next few months to current LSHP contractors on how to properly install windows and doors, vinyl siding and painting, and other areas of immediate concern.

RCWP will be engaged for \$5,000/month for a term of one year, with the option to renew the contract annually for up to three years. The short-term training program will cost no more than \$60,000 to build out the training class modules and provide multiple classes as needed. In total, the contract amount is not expected to exceed \$120,000.

In closing, Ms. Hunsinger said that staff recommends approving the engagement of Residential Construction Workforce Partnership.

Following the presentation, Chairman Pryor asked for a motion and a second for Approval of LeadSafe Homes Consulting and Training Services (Residential Construction Workforce Partnership).

A motion was duly made by Commissioner Diossa and seconded by Commissioner Womer.

Commissioner Womer asked Ms. Hunsinger what RIHousing expects as target goals for the contract, such as 10 trainings per month, or to engage a certain number of contractors.

Ms. Hunsinger replied that the immediate goal is to employ more than one (1) contractor for the program. Ms. Hunsinger said that she expects to have five (5) contractors trained by the end of January 2024. RCWP will also provide onsite trainings to ensure that the contractors are properly trained. RCAP will deliver onsite hands on mentorship services when the contractors go out the properties for the first time. RCWP will be present for the first project to oversee and guide the contractors. Additionally, Ms. Hunsinger stated that once the contractors are comfortable with the process, she hopes to grow and expand the hands on training program.

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

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

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

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

**WHEREAS:** RIHousing has determined that it is in the best interests of the corporation to engage Residential Construction Workforce Partnership to provide consulting and training services for RIHousing’s LeadSafe Homes Program (“LSHP”);

**WHEREAS:** RIHousing issued a Request for Proposals (“RFP”) for qualified firms; and

**WHEREAS:** staff reviewed the proposals according to the criteria outlined in the RFP and have determined that Residential Construction Workforce Partnership is qualified to provide the activities to support contractors in the LSHP.

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

**RESOLVED:** that RIHousing be, and hereby is, authorized to engage Residential Construction Workforce Partnership for an amount not to exceed \$120,000 to provide consulting and training services to RIHousing’s LSHP, as such services are set forth in the RFP and Residential Construction Workforce Partnership’s proposal submitted in response thereto; and

**RESOLVED:** that the Executive Director, Deputy Executive Director, and Chief Strategy and Innovation Officer, each acting singly, be and hereby are authorized and empowered to negotiate terms, execute contracts, instruments and/or documents, and take any other actions necessary or desirable to carry out the foregoing resolution.

**Approval of Engagement of Consultant for Renewable/Solar Energy Utilization (National Housing Trust, National Consumer Law Center)**

Chairman Pryor acknowledged Amy Rainone, Director of Intergovernmental Relations and Policy who gave the presentation.

Ms. Rainone stated that the request was for the approval of the engagement of a consultant to evaluate statutory and regulatory barriers to maximizing utilization of renewable energy in affordable housing and develop statutory and regulatory language to remove or mitigate those barriers.

As the state’s Housing Finance Agency (“HFA”) RIHousing is interested in promoting the utilization of renewable energy resources in affordable housing projects. However, there are a number of statutory, regulatory, and logistical barriers to doing that. Those challenges include a statutory prohibition on family developments of more than 10 units utilizing a master meter ([RIGL 39-3-7.1](#)), which, combined with requirements that onsite or virtual net metering runs through a single meter, makes it difficult for the benefits of renewable energy savings to be shared with residents of these developments. It also creates challenges with being able to size renewable resources to the needs of the entire development rather than just the needs served by a common area meter.

Through a Request for Proposals (“RFP”), RIHousing sought proposals from qualified firms to identify barriers to maximizing the utilization of solar and other renewable energy resources in affordable housing in Rhode Island, develop statutory and/or regulatory language to remove or mitigate those barriers, and provide support to RIHousing as needed in moving these statutory and/or regulatory recommendations forward. The deliverables for this project are:

- 1) Production of a report that includes:
  - Identification of barriers to maximizing the utilization of renewable energy in affordable housing developments and sharing the benefits of energy cost savings with tenants. This should include identification of statutory and/or regulatory barriers in Rhode Island;
  - Overview of best practices from Rhode Island and around the country that are being used to overcome these or similar barriers to utilizing solar/ renewable energy in affordable developments;
  - Recommendations for addressing identified barriers including statutory and/or regulatory changes.
- 2) Drafting of recommended new statutory and/or regulatory language
- 3) Availability to assist RIHousing in moving recommended language forward through the legislative or regulatory process with topical expertise and contributing to written materials as needed.

The RFP was issued on October 5, 2023. RIHousing received one proposal in response to the RFP from National Housing Trust (“NHT”) in partnership with the National Consumer Law Center (“NCLC”). A committee consisting of the Assistant Director of Design and Construction, Design and Construction Manager, and staff from the Executive Division conducted a review of the proposal in accordance with the criteria set forth in the RFP and recommends engaging NHT and NCLC for this work. An attachment setting forth the scoring matrix was included as part of the November 20, 2023 board package.

For nearly 40 years, NHT has used the tools of real estate development, rehabilitation, finance, and policy innovation to save more than 36,000 homes in all 50 states, leveraging more than \$1.2 billion in financing. They have been a leader in integrating clean energy into affordable housing for over a decade. Their clean energy policy experience includes advising federal agencies on integrating solar into affordable housing, working with utility companies and their regulators across 12 states to develop effective low-income energy efficiency programs, and supporting state HFAs to incorporate sustainability incentives in their Housing Credit programs. NCLC is a deeply respected consumer rights organization with extensive regulatory and legislative drafting experience and a 50+ year history of working on behalf of low-income consumers before legislatures, federal and state agencies, and in the courts. NCLC’s energy work focuses on programs and policies that make energy more affordable to low-income households by supporting programs that make low-income homes more energy efficient and assist households in gaining equitable access to renewable energy. Their proposal provides a strong project plan and approach to completing the scope of work, and staff is confident they have the skills and knowledge to deliver the requisites of the RFP. Staff determined that the proposed budget and hourly rates for staff appear reasonable based on the scope of work to be performed. The proposed pricing is \$65,000. The expected completion date for the report is December 2023 and for the statutory language is January 2024. NHT will serve as the prime contractor, and NCLC will be a subcontractor.

Finally, Ms. Rainone said that the resolution approving the engagement of National Housing Trust, as prime contractor in partnership with the National Consumer Law Center, is recommended for approval.

Chairman Pryor thanked Ms. Rainone and asked for a motion and a second for Approval of Engagement of Consultant for Renewable/Solar Energy Utilization (National Housing Trust, National Consumer Law Center).

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

Commissioner McAllister asked if Ms. Rainone was comfortable with having one (1) respondent to the RFP. Ms. Rainone stated that if she had to pick one (1) organization, then she would pick National Housing Trust because they are an excellent company that has expertise establishing policies and work with similar organizations as RIHousing.

Commissioner Womer asked if the recommendations will return before the Board before submitting to the General Assembly, or if a different process is undertaken.

Ms. Rainone explained that the recommendations are presented at the Intergovernmental Relations Committee meeting. The Committee meets periodically to discuss general policies and recommendations for the upcoming legislative session. The next meeting is scheduled for December. Continuing, Ms. Rainone said that the Intergovernmental Committee then meets in late winter after the bills have been presented to review language and put forward recommendations for consideration.

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

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

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

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

**WHEREAS:** RIHousing wishes to engage a consultant to evaluate barriers to maximizing the utilization of solar/renewable energy in affordable housing and draft statutory and/or regulatory language to address those barriers; and

**WHEREAS:** RIHousing received one (1) proposal in response to a Request for Proposals for such services; and

**WHEREAS:** staff reviewed the proposal according to the criteria outlined in the Request for Proposals and determined that National Housing Trust, as a prime contractor in partnership with the National Consumer Law Center, is qualified to perform the scope of work.

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

**RESOLVED:** that RIHousing be, and hereby is authorized, to engage National Housing Trust for a fee not to exceed \$65,000 to provide services to evaluate barriers to maximizing the utilization of solar/renewable energy in affordable housing and draft statutory and/or regulatory language to address those barriers, and

**RESOLVED:** that the Executive Director, Deputy Executive Director, Chief Strategy and Innovation Officer, and Director of Strategic Initiatives and Partnerships, each acting singly, be and hereby are authorized and empowered to negotiate terms, execute contracts, instruments and/or documents, and take any other actions necessary or desirable to carry out the foregoing resolution.

### **Approval of Selection of Law Firms for Supplemental Closing Services**

Chairman Pryor acknowledged Corinne Myers, General Counsel who gave the presentation.

Ms. Myers said that the request seeks authorization for RIHousing to engage the firms of Marinosci Law Group and Warr & Warr, P.C. (the “Vendors”) to provide supplemental closing attorney services to expand RIHousing’s ability to offer home loans to culturally and linguistically diverse customer base.

RIHousing’s customers come from a variety of linguistic and cultural backgrounds. In order to better serve community needs, staff decided to seek providers of settlement services, who are able to communicate effectively with customers whose primary languages are other than English. Non-English languages prevalent among RIHousing’s likely customer base include Spanish, Portuguese, Chinese (including Mandarin and Cantonese), and Haitian, among others.

A Request for Proposals was posted by RIHousing on September 18, 2023, inviting all interested and qualified firms to submit proposals to provide RIHousing with supplemental real estate closing legal services in Rhode Island for a one-year period ending on or about November 30, 2024. A total of six firms responded to the Request for Proposals and a selection committee comprised of three RIHousing staff members evaluated each firm based on a number of criteria including, but not limited to, their foreign language capabilities, professional capacity and experience, and proposed fee structure and willingness to work with RIHousing to minimize costs. Each firm was rated from 1-10, with 10 being the highest and 1 being the lowest. Each rating produced a weighted score based on the percentage weight of each selection criteria.

RIHousing believes that Marinosci Law Group and Warr & Warr, P.C. are duly qualified to provide the requested supplemental closing services and have demonstrated their ability to provide RIHousing with a variety of linguistic capabilities. Employing team members and/or retaining interpreters, the Vendors can provide necessary translation services for a diverse customer base who are fluent in Spanish, Portuguese, Creole and American Sign Language. Additionally, the selection committee of RIHousing finds Vendors’ rates of compensation to be acceptable and do not unduly exceed the rates of compensation of other firms offering the same services.

In closing Ms. Myer said that staff recommends authorizing RIHousing to engage Marinosci Law Group and Warr & Warr, P.C. is recommended for approval.

Chairman Pryor thanked Ms. Myers and asked for a motion and a second for Approval of Selection of Law Firms for Supplemental Closing Services.

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

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

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

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

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

**Whereas:** Staff of RIHousing has identified a need for supplemental closing attorney services to expand RIHousing’s ability to offer home loans to culturally and linguistically diverse customer base; and

**Whereas:** RIHousing has solicited proposals pursuant to an open competitive process for vendors to provide supplemental closing attorney services with demonstrated foreign language capabilities and who are able to substantially meet the requirements associated with this set of functions; and

**Whereas:** A selection committee comprised of RIHousing staff reviewed the proposals for these services, evaluated them pursuant to the criteria set forth in the Request for Proposals and determined that Marinosci Law Group and Warr & Warr, P.C. (the “Vendors”) have submitted the highest-scoring proposals to RIHousing.

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

**Resolved:** that RIHousing be, and hereby is, authorized to enter into a contract with Vendors to provide supplemental closing attorney services as set forth in the Request for Proposals;

**Resolved:** that such engagement shall be for a one-year term for an acceptable rate of compensation as outlined in Vendors’ responses to the Request for Proposals;

**Resolved:** that the Executive Director and the General Counsel, each acting singly, be and hereby is authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolutions, including without limitation the authority to negotiate the terms and fees of the engagement as he or she may determine are in the best interests of RIHousing, and to execute any and all agreements or documents as he or she deems necessary to carry out the foregoing and to take such further actions as he or she deems necessary to carry out the foregoing resolutions.



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

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

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

Chairman Pryor then thanked everyone for participating in the Board meeting.

Respectfully submitted,

Carol Ventura  
Secretary and Executive Director