

**MINUTES OF MEETING
OF THE BOARD OF DIRECTORS OF
RHODE ISLAND HOUSING DEVELOPMENT CORPORATION**

A meeting of the Board of Directors of the Rhode Island Housing Development Corporation (“RIHDC” or “Corporation”) was held on Thursday, December 19, 2024, at 10:00 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, stated that this was an in-person meeting of the Rhode Island Housing Development Corporation. As an additional means of promoting public participation, the meeting was also made available via live teleconference. Ms. Ventura then introduced Val Lingasami, Assistant Director of Information Technology, who outlined the parameters of the meeting.

Ms. Lingasami 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. Ms. Lingasami also asked that to prevent any feedback or background noise, telephone participants to please mute their telephones if not speaking. Additionally, Ms. Lingasami announced that if during the meeting anyone had technical difficulties with audio or accessing the call, they should call (401) 429-1430.

Corinne Myers, General Counsel, then provided additional guidance for the meeting. Ms. Myers stated that the meeting was being held in a hybrid fashion with all Directors of the Rhode Island Housing Development Corporation 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. Additionally, 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 also stated that Chairman Pryor would preside over the meeting and requested that any Director or staff wishing to comment state their name prior to speaking and to mute the telephone if 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 10:31 a.m. Chairman Pryor then invited Ms. Ventura to proceed with the roll call of the Board of Directors.

Ms. Ventura then conducted a roll call of the RIHDC Board of Directors. Directors participating were: Stefan Pryor; James Diossa, General Treasurer; Rebecca Webber, Designee for Jonathan Womer, Director of the Department of Administration; Sara Cabral, Designee for Elizabeth Dwyer, Director of the Department of Business Regulation; and Kevin Orth. Stephen P. McAllister and Maria Barry were absent.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Christine Hunsinger, Chief Strategy and Innovation Officer; Brett Pelletier, Chief Administrative Officer; Corinne Myers, General Counsel; and Val Lingasami, Assistant Director of Information Technology.

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

Approval of Minutes of the Rhode Island Housing Development Corporation Meeting Held September 19, 2024

Chairman Pryor asked for a motion and a second for the approval of the minutes of the Rhode Island Housing Development Corporation meeting held on September 19, 2024. A motion was duly made by Director Diossa and seconded by Director Orth.

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

The following was unanimously adopted:

VOTED: That the minutes of the Rhode Island Housing Development Corporation meeting held on September 19, 2024, hereby are approved.

1. Approval of Developer for 1739 Broad Street, Cranston (Cranston Housing Authority)

Chairman Pryor introduced James Comer, Deputy Executive Director, who presented the request.

Mr. Comer stated that the request was for approval to designate Cranston Housing Authority (“CHA”) as a developer for the acquisition and development of 1739 Broad Street, Cranston, Rhode Island (the “Property”).

The Property is a multi-family residential property comprised of six (6) rental units. The Property was partially rehabilitated by the previous owner using funds from a Thresholds Grant; however, the requirements of the Thresholds Grant Agreement were not met, and the Property was subsequently transferred to the Rhode Island Housing Development Corporation (“RIHDC”), a subsidiary of RIHousing, in October 2024 in lieu of repayment of that Thresholds Grant.

On November 1, 2024, RIHousing, on behalf of RIHDC, issued a Request for Proposals to solicit applications to select a qualified developer for the Property. The RFP was posted on the RIHousing website, the State of Rhode Island purchasing website, and sent to a distribution list of RIHousing development partners, including developers and participants, via an email announcement. The RFP set forth the following evaluation criteria:

- Professional capacity to undertake the Scope of Work;
- Ability to perform within time and budget constraints;
- Evaluation of proposed project approach, including number and depth of affordability of units;
- Target population(s) proposed to be housed in the development, if applicable, and written agreement(s) demonstrating supportive services partnership(s) to ensure tenant support in obtaining and maintaining housing, if applicable;
- Previous work experience and performance providing housing and services to the proposed population(s);

- If the developer is proposing to serve a specific target population with affordable housing, evaluation of written agreements with service providers to provide housing stability services to the target population(s) indicated;
- Financial capacity of the developer; soundness of plan of finance;
- Affirmative action plan; and
- Other pertinent information provided.

RIHDC received two responses to the RFP. A committee comprised of RIHousing Executive Division staff (the “Selection Committee”) analyzed the RFP responses against the evaluation criteria, and the Selection Committee unanimously approved CHA as the selected developer for the Property.

CHA has proposed establishing and funding an affiliated non-profit entity that will obtain authorization for the transfer of acquisition funds, which the entity will use to purchase and maintain ownership of the property. Authority for the transfer of funds to the non-profit entity has already been approved by the Board of Commissioners of CHA. The CHA entity will immediately enter into a joint venture agreement with Coventry Housing Associates, Corporation (“Coventry”), and together, the two entities will oversee the redevelopment of the Property.

The CHA entity will acquire the property and once approved, will go out to bid for construction. CHA’s proposal envisions a 5-6 unit multifamily project that will utilize CHA’s Section 8 resources to fund the ongoing operations.

As noted, prior to RIHDC’s acquisition, the Property was subject to a Thresholds Grant Agreement, which required that the Property be available for lease to consumers or persons with intellectual disabilities or behavioral health issues (meaning those with mental health or substance abuse disorders) who do not require 24-hour supervision (such individuals, “Thresholds-eligible Tenants”). Neither proposal submitted, including the recommended proposal, proposes to lease the Project to Thresholds-eligible Tenants. Therefore, in accordance with the terms of the RFP, the developer will be required to pay the full acquisition price for the Property, which is the amount of the outstanding Thresholds Grant funding (\$421,700) plus carrying costs of the RIHDC.

Accordingly, CHA proposes to purchase the property with existing funds in the amount of \$421,700 plus actual carrying costs up to 5% (\$21,085) as established by the RIHDC. The CHA entity will secure private financing to fund the renovation of the Property and anticipates an estimated construction cost of \$1,700,000 plus approximately \$500,000 in soft costs.

CHA and Coventry leadership serve on the Comprehensive Community Action, Inc. (“CCAP”) Board of Directors, which has also committed to collaborating on this project as a supportive services provider. CCAP, as a local comprehensive health and human service entity, will provide a range of services, including integrated health services (primary care, oral health, behavioral health including substance treatment), social services (food, furniture, heating/weatherization), early care and education and workforce development/education-related services.

Staff is recommending the approval of the attached resolution approving Cranston Housing Authority as the developer for the property at 1739 Broad Street in Cranston for an acquisition price of \$421,700 plus actual carrying costs up to 5% (\$21,085) as established by the RIHDC, subject to certain conditions.

Chairman Pryor referenced the acquisition price and carrying cost of over \$21,000 and asked where those costs would be allocated. Mr. Comer explained that \$421,700 is the repayment of the Thresholds grant. \$21,085 are carrying costs incurred by RIHousing for taxes and insurance during the period the Corporation held the property.

Ms. Ventura noted that throughout the years she has worked on a lot of developments but developments such as 1739 Broad Street are particularly meaningful. Without RIHousing's involvement, the development would have been lost. Staff worked quickly to ensure that did not happen and while it will no longer serve individuals that participate in Department of Behavioral Healthcare, Developmental Disabilities & Hospitals (BHDDH) programs, it will serve a population within the Corporation's mission. It's the little deals that are very rewarding. It took a lot of staff and the cooperation of BHDDH to move this transaction forward.

Following the presentation and questions, Chairman Pryor asked for a motion and a second for the Approval of a Developer for 1739 Broad Street, Cranston (Cranston Housing Authority).

A motion was made by Director Orth and seconded by Director Designee Webber. Ms. Myers then conducted a voice vote of the Directors eligible to vote. The Directors unanimously voted to approve the motion.

The following resolution was unanimously adopted:

**Resolution of the Board of Directors of the
Rhode Island Housing Development Corporation**

Whereas, in October 2024, Rhode Island Housing Development Corporation ("RIHDC") acquired a property at 1739 Broad Street, Cranston, RI 02905 (the "Property");

Whereas, RIHDC, through Rhode Island Housing and Mortgage Finance Corporation ("RIHousing"), issued a Request for Proposals ("RFP") seeking a developer for the acquisition and development of the Property;

Whereas, in response to the RFP, RIHousing received two proposals to develop the Property;

Whereas, A committee composed of RIHousing Executive Division staff (the "Selection Committee") has completed a thorough evaluation of the two proposals submitted for the Property; and

Whereas, the Selection Committee has determined that Cranston Housing Authority submitted the proposal that best meets the goals of the RIHDC in accordance with the criteria set forth in the RFP.

NOW, THEREFORE, IT IS HEREBY:

Resolved, that the RIHDC does hereby approve and designate Cranston Housing Authority or an affiliated entity (the "Developer") as the developer for the acquisition and development of 1739 Broad Street in Cranston, Rhode Island.

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

- the Developer's satisfaction, in the sole judgment of the RIHDC, of all terms and conditions set forth in the RFP;
- the execution of a Development Agreement by the RIHDC and the Developer which includes an agreement by the Developer to purchase the Property for no less than the amount in Developer's initial proposal;
- The Developer's acquisition of the Property from RIHDC within six months of this approval;
- Submission of an initial funding application for resources necessary for the development of the Property to the applicable funding entity, with preliminary approval of funding received, within nine months of this approval;
- Closing on all financing relative to the Development within 12 months of this approval;
- RIHDC approval of all development team members, including approval of organizational documentation of the CHA-affiliated entity;
- RIHDC review and approval of the joint venture agreement between Cranston Housing Authority and Coventry Housing Associates, Corporation;
- RIHDC approval of the construction budget, scope of work, and construction contractor; and
- RIHDC approval of the operating budget for the Property.

Resolved, that the Executive Director of the RIHDC, or his or her designee, be authorized to take any and all actions, including specifically the authority to execute a development agreement, as well as execute any and all documents, instruments and other agreements and to take such further actions as he or she deems necessary to carry out the above resolution.

There being no further business to discuss, Chairman Pryor asked for a motion to adjourn the Rhode Island Housing Development Corporation meeting. A motion was duly made by Director Diossa and seconded by Director Designee Webber to adjourn the meeting.

Ms. Myers then conducted a voice vote of the Directors eligible to vote. The Directors unanimously voted to adjourn the meeting.

Chairman Pryor announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 10:39 a.m.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director