

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

A regular meeting of the Board of Directors of the Rhode Island Housing Development Corporation (“RIHDC” or “Corporation”) was held on Thursday, June 18, 2020 at 9:30 a.m. The meeting was held via telephone conference call pursuant to Executive Order 20-46, as may be renewed, modified or superseded.

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

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

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 Clement stated that (i) pursuant to Executive Orders 20-46, as may be renewed, modified or superseded, the meeting was being held via teleconference, (ii) members of the public could visit the RIHousing website to view the agenda and information on the actions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

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

Chairman Retsinas called the meeting to order and asked Ms. Clement to provide guidance for the Rhode Island Housing Development Corporation meeting. Ms. Clement began by outlining the organizational structure of the Rhode Island Housing Development Corporation (RIHDC) and by providing a brief historical timeline of the creation of the RIHDC.

Ms. Clement explained that the Corporation is a subsidiary of RIHousing, which was established on November 17, 1988. The powers of the RIHDC Board of Directors is vested in the same seven (7) RIHousing Board of Commissioners.

The purpose of the RIDC is to operate exclusively for charitable purposes pursuant to Section 501(c) (3) of the Code and to develop and preserve affordable housing for low-income families.

The Development Corporation also empowers its Directors to purchase and sell real estate to promote affordable housing.

A quorum being present, Chairman Retsinas introduced himself and officially called the meeting to order at approximately 9:57 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 the RHIDC Board of Directors and staff participating in the meeting. Directors participating via conference call were: Chairman Nicolas P. Retsinas; Kevin Orth; Brett Smiley, Director of the Department of Administration; LeeAnn Byrne, Designee for General Treasurer Seth Magaziner; Stephen P. McAllister and Maria Barry. Liz Tanner, Director of the Department of Business Regulations was not present.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer; Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Lisa Primiano, Chief Operating Officer; Leslie McKnight, Assistant Deputy Director - Loan Servicing; Eric Shorter, Director of Development; Peter Pagonis, Director of Homeownership; Christine Hunsinger, Assistant Deputy Director External Affairs, Policy & Research; and Nicole Clement, General Counsel.

Members of the public were also present.

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/rihdc-boardmeeting-june/>.

Approval of Minutes of the Rhode Island Housing Development Corporation Meeting Held June 21, 2019

Chairman Retsinas asked for a motion and a second for the approval of the Rhode Island Housing Development Corporation meeting minutes held on June 21, 2019. A motion was made by Commissioner Orth and seconded by Commissioner McAllister.

Chairman Commissioner Smiley and Commissioner Designee Byrne abstained from the discussion or vote of this application as they were not members of the Board of Commissioners during the June 21, 2019 meeting.

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

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

Ms. Clement stated that the following was adopted with four (4) votes in favor, two (2) abstentions and zero (0) nay votes. Commissioner Smiley and Commissioner Designee Byrne abstained from the vote.

VOTED: That the minutes of the Rhode Island Housing Development Corporation meeting minutes held on June 21, 2019 hereby are approved.

Approval of Developer and Sale and Transfer of Barbara Jordan II Apartments (Providence)

Eric Shorter, Director of Real Estate Development, presented this request. Mr. Shorter began by saying that the approval of a developer was presented and discussed earlier at the June 18, 2020 Board of Commissioners meeting and this recommendation is for approval of the developer and sale and transfer of Barbara Jordan II Apartments (“BJII” or the “Development”).

Continuing, Mr. Shorter said that Rhode Island Housing Development Corporation (“RIHDC”), a subsidiary of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) owns BJII, which consists of 74 units in 26 walk-up apartment buildings on multiple streets in 2 areas of South Providence. The first area, referred to as the “north area” and comprised of 18 buildings, is primarily bounded by Pine, Somerset, Hayward and Pearl Streets. The second area, the “south area,” is comprised of 8 buildings and is focused primarily along Taylor Street.

On April 24, 2018 the U.S. Department of Housing and Urban Development (“HUD”) foreclosed on the original owner of BJII. Subsequently, in June 2018, to ensure the revitalization and redevelopment of BJII, HUD transferred ownership of the property to RIHDC. To that end, RIHousing embarked on a community engagement process that was designed to foster a meaningful dialogue with residents, anchor institutions, neighborhood organizations and other stakeholders located in the upper south side of Providence to create a vision for the redevelopment of BJII.

In June 2019, RIHousing issued an RFP to designate a qualified developer for the acquisition and redevelopment of BJII. After an extensive RFP process, a selection committee comprised of RIHousing staff and external stakeholders recommended a joint venture between Omni Development Corporation and The Wingate Companies, LLC (collectively “Omni/Wingate”) as the selected developer. On June 18, 2020, the Board of Commissioners of RIHousing approved and designated Omni/Wingate to serve as the developer for BJII.

Following the presentation, Commissioner Orth asked Mr. Shorter for a brief overview of the dollar amount associated with the sale of Barbara Jordan II development to OMNI/Wingate and when the transfer will officially take place.

Mr. Shorter request that Ms. Clement, General Counsel, respond to this question. Ms. Clement stated that the HUD foreclosed on the development in 2018 and transferred the property to RIHousing Development Corporation for the sum of one dollar (\$1). As part of the transfer, the contract of sale includes deed restrictions and that the developer selected must be approved by HUD. Substantive property management experience is also a requirement for the transfer. Additionally, environmental reviews and title issues must also be resolved. Ms. Clement estimated that at least two (2) to three (3) months are necessary for the environmental review to be completed.

Ms. Ventura elaborated that in consideration for the \$1-dollar purchase of the property, HUD also required a \$1.4 million-dollar letter of credit and set a minimum standard for the rehabilitation of the property. Those funds are allocated with the scope of work performed, the carrying costs, the cleanup that RIHousing performed, security issues associated with securing the site and any other expenses incurred during the process.

Commissioner Orth then wanted to know if the intent is to be made whole from the sale of the property. Ms. Ventura confirmed that is the Corporation's objective. Ms. Ventura also mentioned that she anticipates the process to take closer to six (6) months.

Chairman Retsinas then asked for a motion and a second for the approval of a Developer and Sale and Transfer of Barbara Jordan II Apartments (Providence).

Chairman Retsinas recused/abstained from the discussion or vote of this application as he is also Chairman of the Providence Housing Authority.

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

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

Ms. Clement stated that the following resolution was adopted with five (5) votes in favor, one (1) abstention and zero (0) nay votes. Chairman Retsinas abstained from the vote.

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

**RESOLUTIONS OF THE
BOARD OF DIRECTORS OF RHODE ISLAND HOUSING DEVELOPMENT
CORPORATION**

WHEREAS, the Rhode Island Housing Development Corporation (the "Corporation"), as a subsidiary of Rhode Island Housing and Mortgage Finance Corporation, ("RIHousing"), has the power to hold, sell, assign, lease, encumber, mortgage, or otherwise dispose of any real or personal property or any interest therein; and

WHEREAS, in 2018, the U.S. Department of Housing and Urban Development ("HUD") foreclosed on the Barbara Jordan II Apartments located in Providence, Rhode Island (the "BJII" or the "Development"), and transferred ownership of the property for redevelopment to the Corporation; and

WHEREAS, RIHousing issued a Request for Proposals ("RFP") seeking a developer for the acquisition and redevelopment of BJII; and

WHEREAS, pursuant to a Contract of Sale by and between the Corporation and HUD, the Corporation must approve a developer in order to facilitate the conveyance and redevelopment of BJII; and

WHEREAS, the Board of Commissioners of RIHousing has already approved a joint venture between Omni Development Corporation and The Wingate Companies, LLC (collectively “Omni/Wingate”) to serve as the selected developer; and

WHEREAS, it is in the best interest of the Corporation to approve Omni/Wingate as the developer for BJII and to authorize the sale and transfer of the property.

NOW, THEREFORE, BE IT:

RESOLVED, that the Corporation does hereby approve the Omni/Wingate partnership as the developer for the redevelopment of Barbara Jordan II Apartments, a scattered site project situated in the City of Providence, County of Providence, State of Rhode Island (“BJII”) subject to the requirements, restrictions and conditions as determined by HUD and RIHousing; and

RESOLVED, that the Corporation enter into a purchase and sale agreement for the sale and transfer of BJII; and

RESOLVED, that the Executive Director, the Deputy Executive Director and the Director of Development (each an “Executive Officer”) be, and each of them hereby is, authorized, empowered and directed, either alone or in conjunction with any one or more of the other officers of the Corporation, to issue, execute and deliver, on behalf of the Corporation, any agreements, documents and instruments (collectively, the Transaction Documents”), with such additional, modified or revised terms as may be acceptable to the Executive Officer executing the same, each such determination to be conclusively evidenced by his/her execution thereof and each such determination is hereby fully and completely approved and adopted as the valid action of and by the Corporation, approved in all respects by the Board of Directors of the Corporation; and

RESOLVED, that the Executive Officers be, and each of them hereby is, authorized, empowered and directed, for and on behalf of the Corporation, to consummate the transactions contemplated by each Transaction Document, and to perform, and cause to be performed by the Corporation, as required thereunder; and

RESOLVED, that the Executive Officers be, and each of them hereby is, authorized, empowered and directed to take any and all action necessary to effectuate the purpose and intent of the foregoing resolutions, including, without limitation, (i) the execution and delivery on behalf of the Corporation of all such other agreements, documents and instruments, and the performance by the Corporation thereunder, as each of them shall determine, in his/her exclusive and reasonable judgment, to be necessary, appropriate or advisable, and (ii) the consummation of the transactions contemplated hereby and the performance by the Corporation as required hereunder, as each of them shall determine, in his/her exclusive and reasonable judgment, to be necessary, appropriate or advisable, each such determination pursuant to the immediately preceding clauses (i) and (ii) to be conclusively evidenced by the taking of any such action by any officer of the Corporation and each such determination is hereby fully and completely approved and adopted as the valid action of and by the Corporation, approved in all respects by the Board of Directors of the Corporation; and

RESOLVED, that all acts and deeds heretofore done by any Executive Officer of the Corporation for and on behalf of the Corporation in entering into, executing, acknowledging or

attesting any of the Transaction Documents to which the Corporation is a party or performing any of the transactions contemplated thereby or in carrying out the terms and intentions of these resolutions, are hereby ratified, approved and confirmed in all respects.

There being no further business to discuss, Chairman Retsinas asked for a motion to adjourn the Rhode Island Housing Development Corporation meeting. A motion was duly made by Commissioner Designee Byrne and seconded by Commissioner Smiley to adjourn the meeting.

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

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

Ms. Clement announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 10:12am.

In closing, Chairman Retsinas thanked everyone for attending.

Respectfully submitted,

Carol Ventura
Secretary and Interim Executive Director