

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

September 23, 2021

The Annual Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, September 23, 2021 at 9:30 a.m. The meeting was held at the main office of the Corporation, 44 Washington Street, Providence, RI 02903, Conference Library and via telephone conference call.

Carol Ventura, Executive Director, stated that this was an in-person meeting of the RIHousing board of Commissioners. As an additional means of promoting public participation, the meeting was also being made available via live teleconference. Ms. Ventura then introduced Carl Rotella, Director of Information Technology, who outlined 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 the 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, Acting 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. 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 Retsinas would preside over the meeting and requested that any Commissioner or staff wishing to comment state their name prior to speaking and to mute the phone when not speaking. She then invited Chairman Retsinas to call the meeting to order.

A quorum being present, Chairman Retsinas introduced himself and officially called the meeting to order at approximately 9:38 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: Nicolas P. Retsinas; LeeAnn Byrne, Designee for General Treasurer Seth Magaziner; James Thorsen, Director of the Department of Administration; Elizabeth Tanner, 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; Lisa Primiano, Chief Operating Officer; Leslie McKnight, Assistant Deputy Director of Loan Servicing; Christine Hunsinger, Chief Strategy

and Innovation Officer; Bernadette MacArthur, Director of Finance; Peter Pagonis, Director of Homeownership; Anne Berman, Director of Real Estate Development; Claribel Shavers, Director of Leased Housing and Rental Services; Amy Rainone, Director Government Relations & Policy; Corinne Myers, Acting General Counsel; and Carl Rotella, Director of Information Technology.

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

Approval of Minutes of Board Meeting held on August 19, 2021

Chairman Retsinas asked for a motion and a second for the approval of the minutes of the Board of Commissioners meeting held on August 19, 2021. A motion was made by Commissioner Tanner and seconded by Commissioner Thorsen. There being no discussion, Corinne Myers Acting General Counsel, conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Thorsen	Aye

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

VOTED: That the minutes of the Board Meeting held on August 19, 2021 hereby are approved.

Chairman’s Remarks

Chairman Retsinas did not have anything to report.

Executive Director’s Review of Recent Activities and Trends

Carol Ventura, Executive Director, greeted everyone, referred the Commissioners to her report and commented on a few items of interest on the Corporation’s activities.

Homeownership. Ms. Ventura reported that mortgage volume remains solid despite escalating sales prices. First mortgage fundings in August 2021 reached a calendar year-to-date high with volume of \$42.2 million. Registrations were also strong (218 first mortgages) as August 2021 represented the most prolific month since July 2020.

Loan Servicing. Ms. Ventura was pleased to report that delinquencies have decreased for the month. RIHousing experienced a decrease in overall delinquency of 310 delinquent loans for a total of 1,479 delinquent loans out of the active portfolio of 11,292 loans. Additionally, 50% of the borrowers that requested forbearance agreements have reinstated mortgage payments.

Development. Ms. Ventura related that Development closed two (2) transactions in August. Women’s Development Corporation closed Pineview Apartments, a 40-unit new construction project in Exeter utilizing 4% LIHTC. ONE Neighborhood Builders completed the acquisition of Sutton Apartments in East Providence of 36 existing units of market rate housing that are now restricted to households with incomes from 30%-80% AMI.

Continuing, Ms. Ventura said that the RFP for the next round of the Homeownership Investment Fund (HIF) Program was issued with applications due October 29. The HIF Program provides funding to support the development of homeownership opportunities for households up to 120% of AMI. On September 10, RIHousing received 33 Building Homes Rhode Island (BHRI) applications requesting \$54 million.

Leased Housing and Rental Services. Ms. Ventura informed the Commissioners that the U.S. Department of Housing and Urban Development (HUD) awarded RIHousing \$3.2 million to build systems to end youth homelessness in the state under HUD's Youth Homelessness Demonstration Program (YHDP). Along with designated partners, staff will deploy the funding for rapid rehousing, permanent supportive housing, transitional housing, and to fund innovative programs, such as host homes. YHDP will also support youth-focused performance measurement and coordinated entry systems.

Next, Ms. Ventura announced that HUD awarded RIHousing 117 Emergency Housing Vouchers (EHV) to deploy via the Housing Choice Voucher Program, in collaboration with the State's Continuum of Care. After just 10 weeks of implementation the program has received all 117 referrals for the program, issued 66 vouchers and leased up 14 families at risk of homelessness. Additionally, the EHV program provided the financial support and flexibility for RIHousing to bring a Housing Navigator on board. Beverly Courneyer, a real estate professional with more than 20 years of experience joined the Corporation at the end of July and has already identified 15 new apartments in a rental market with less than low vacancy.

Ms. Ventura then invited Christine Hunsinger, Chief Strategy & Innovation Officer to give a status report on the RentReliefRI program.

Ms. Hunsinger began by announcing that RIHousing has initiated numerous improvements to the program including streamlining income determination, reduced landlord and tenant documentation, allowing for self-attestation and simplifying the application process.

To date, the RentReliefRI Program has distributed over \$28.5 million and assisted over 3600 families. Staff continues their efforts to broaden outreach and highlight the program to eligible tenants and landlords via a multi-faceted approach, including paid advertising, earned media and grassroots efforts. Staff and partners continue to participate in in-person and virtual events and informational sessions. Furthermore, staff is working closely with the Departments of Labor and Training, Health and Human Services, DCYF, the City of Providence and several other municipalities on outreach efforts.

Finally, Ms. Hunsinger said that the Corporation has increased its program staff with 30 having approval authority to expedite the payment process. RIHousing has provided extensive retraining of staff to preserve program integrity while increasing the speed of review and approval of applications. Ms. Hunsinger added that the new format is much improved and has greatly enhanced efficiencies.

Ms. Hunsinger then welcomed questions from the Commissioners.

Chairman Retsinas thanked Ms. Hunsinger and expressed his appreciation for the update. Commissioner Designee Byrne also expressed the Treasurer's appreciation for staff's efforts on restructuring and simplifying the application system.

A brief conversation followed with Commissioner Thorsen inquiring about the possibility of the funds being rescinded and reverting to Treasury. Ms. Hunsinger explained that Treasury may recapture some of the funds and ask for a reallocation plan. Ms. Hunsinger also informed the Commissioners that staff is actively engaged with the Governor's office on a needs assessment diagram to determine how much money can be spent. If Rhode Island had been allocated the small state minimum, then approximately \$76 million would have been allocated to the State. Ms. Hunsinger felt that number was a closer estimate of how much money Rhode Island could effectively expend.

Commissioner Tanner referenced the backlog of applications in the system and active complaints and wanted to know if those have been cleared.

Ms. Hunsinger replied that with the addition of extra staff and retraining of the call center employees, the backlog has been totally cleared. Applicants are now assigned to one case worker with positive results. The call center's performance has also vastly improved.

Commissioner Thorsen noted that he and Kim Ahern of the Governor's office have heard from a constituent that after a bumpy start, the system is now working. Additionally, the relationships formed with attorneys and staff presence in courthouses is particularly advantageous. That strategy has helped enormously to streamline the process.

Commissioner Tanner inquired if there's anything new that needs to be addressed and if the Board can assist in mitigating any negatives. Ms. Hunsinger responded that presently all is working well. There will always be some complaints, but most of the problems have been resolved.

Commissioner Orth speculated that most of the information and material distributed are generated in English and Spanish and wondered if it's worth expanding that information in other languages. Ms. Hunsinger assured the Commissioners that the Corporation's partners provide services in a multitude of languages. Staff has listened to recommendations from the community and added those languages. Presently staff is also looking to provide services in Creole and other dialects.

Following Ms. Hunsinger's presentation, Ms. Ventura reminded the Board that the National Council of State Housing Agencies (NCSHA) will be holding its annual conference on September 27 and September 28. The NCSHA meeting (specifically for Board members) will be held on September 30 from 1pm-5pm and invited the Commissioners to participate if interested.

Commissioner Designee Byrne referenced the number of BHRI applications that have been received and asked if there is flexibility on the amount that can be allocated for this round. Ms. Ventura stated that RIHousing is engaged in active conversations with Michael Tondra of the Office of Housing and Community Development and Rhode Island Commerce about the volume of applications coming in in to determine if there is opportunity and willingness to increase the amount to be allocated for this round.

Selection and Approval of Commissioner to Serve as Vice-Chairperson of the Board of Commissioners

Chairman Retsinas explained that the Bylaws of the Corporation provide that the officers of the Corporation consist of a Chair, Vice-Chair, Secretary, and Treasurer. The Chair is designated by the Governor and the Executive Director serves as Secretary. Pursuant to Article IV, Section 2(b) of the

Bylaws, the position of Vice-Chair is elected by the Board of Commissioners from among its members.

On October 15, 2020, Commissioner Brett Smiley, then the Director of the Rhode Island Department of Administration, was elected by the members of the Board of Commissioners to be the Vice-Chair of the Corporation. In February 2021, Commissioner Smiley announced his departure, and the position of Vice-Chair has remained vacant since that time. It is in the best interest of the Corporation that a new Vice-Chair be elected by the Commissioners to be available to perform the duties of the Chair in the event of the Chair's absence or inability to carry out those responsibilities.

The staff of the Corporation recommends that the Board of Commissioners elect one of its members to serve as Vice-Chairperson of the Corporation.

Chairman Retsinas then opened the floor to nominations for the Vice-Chairperson position.

Commissioner Tanner nominated Commissioner Thorsen to serve as Vice-Chairperson of the Board of Commissioners.

As no other nominations were presented, Chairman Retsinas asked for a motion and a second for the Approval of Commissioner Thorsen to Serve as Vice-Chairperson of the Board of Commissioners.

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

There being no discussion, Corinne Myers, Acting General Counsel, conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye

Ms. Myers announced that Commissioner Thorsen was elected to the position of Vice-Chairperson of the RIHousing Board of Commissioners by a unanimous vote.

Chairman Retsinas graciously thanked Commissioner Thorsen for his acceptance of the Vice-Chairperson position.

Commissioner Thorsen then thanked Chairman Retsinas and Ms. Ventura for the opportunity to serve as Vice-Chairperson of RIHousing's Board of Commissioners.

Approval of the Final 2022 Qualified Allocation Plan (QAP)

Chairman Retsinas announced that Anne Berman would present this recommendation.

Ms. Berman said that at the June 17, 2021 meeting, RIHousing's Board of Commissioners preliminarily approved a proposed draft and authorized publication of RIHousing's intent to adopt the 2022 Qualified Allocation Plan, which governs the allocation of low-income housing tax credits.

On June 18, 2021, RIHousing published notice of a public hearing on the proposed draft of the 2022 QAP in the Providence Journal and on June 21, 2021, notice was posted on RIHousing’s website.

A public hearing was held on July 14, 2021 via video conference with one attendee. Written comments were received from three parties. In addition, on August 9, 2021, at a meeting of the RIHousing Credit Committee, substantial discussion resulted in several modifications.

Staff proposes additional changes to the proposed draft of the 2022 QAP as described below to address public and Credit Committee comments and to correct some clerical errors.

Summary of Sections Changed:

Added Glossary of Acronyms	To provide definitions of commonly used acronyms
Added Table of Contents	To help users navigate through the document
Section I	Ministerial changes to correct typos and acronyms
Section II (page 22)	Ministerial change for language consistency
Section II (page 29)	Increase absolute TDC cap from \$385,000 to \$390,000
Section III (A) Scoring (pages 29-30)	Deleted the requirement for 5 years of LIHTC experience for Developers
Section III (B) Scoring (page 33)	Eliminated capitalized reserves from the Total Development Cost Cap Threshold requirement
Section III (B) Scoring (page 33)	Clarified scoring metrics in scoring summary
Section III (B) Scoring (pages 33)	Corrected points summary
Section III (B) Scoring (pages 34)	Modified building types and distinguished between elevator and non-elevator buildings
Section III (B) Scoring (pages 36)	Deleted proposed additional points for larger units
Section III (B) Scoring (page 37-38)	Added points for bicycles under Transit and Connectivity and clarified language associated with bus routes
Section III (B) Scoring (page 38)	Added clarifications under Areas of Opportunity
Section III (B) Scoring (page 39)	Increased points under GIS mapping from 1 to 2 to boost points awarded under Fair Housing
Section III (B) Scoring (page 39)	Clarify that a qualified nonprofit can be part of a Joint Venture
Section III (B) Scoring (page 39)	Acknowledgement that there may be instances where there is a CCRP in place, but the site is not in a QCT
Section III (B) Scoring (page 39)	Increased points for the provision of free broadband to residential LIHTC units, either wireless or hard wired, and added requirements for supporting back-up.
Section III (B) Scoring (page 40)	Clarification to qualifying standards for services
Section III (B) Scoring (page 40)	Clarification that the 100% AMI reference is for the municipality
Section III (B) Scoring (page 41)	Added links to websites associated with energy efficiency metrics
Section III (B) Scoring (page 43)	Deleted obsolete reference under negative points
Section III (C) – Section XI	Ministerial changes to correct typos

The Final 2022 QAP Plan was included as part of the September 23, 2021 Board of Commissioners meeting package. That plan reflects the changes made to the proposed draft based upon the public comments, some additional clerical errors, and the Credit Committee discussion.

The 2022 QAP will become effective upon (i) final approval by the Board of Commissioners; (ii) approval by the Governor; and (iii) posting to the RIHousing website as a guidance document.

Ms. Berman then explained the comments received and staff's response to those statements.

Public Comments

Comment 1

RIHousing received two comments regarding the requirement for five years of developer experience.

Commenters were concerned that the five-year requirement is too limiting and unfairly penalized developers who have significant real estate experience, both market and affordable through the HUD Section 8 program but who may not have LIHTC experience.

Staff reviewed the requirement for developer team capacity and determined that there were sufficient metrics aside from the five-year experience requirement for the team to evaluate whether the developer, and their team, have the requisite experience to undertake a project of the proposed size and scope. Therefore, the requirement for "five years" of experience was deleted.

Comment 2

Staff received one comment seeking the elimination of cost caps or alternatively the increase of cost caps by 20%. In addition, the commenter encouraged additional building types if the cost caps were to remain.

RIHousing is mindful of the pressure on construction costs due to the pandemic as well as the complexity of developing heavily subsidized affordable housing. To that end, RIHousing is proposing to adjust the building types it uses to assess total development costs ("TDC") and increase the TDC of each building type based on an analysis of current costs. However, given the national spotlight on affordable housing, a review of overall project costs of recently funded proposals and RIHousing's fiduciary responsibility as a steward of federal resources, staff does not recommend the elimination of cost caps in the 2022 QAP.

Staff agrees that the building types by which TDC is measured should be modified and determined that there will be five building types outlined in the Developer's Handbook. The TDC for each building type will be evaluated based on recent projects and a review of the RS Means Cost Index. The overall TDC for each will be adjusted based on that review.

Comment 3

The Corporation received two comments seeking the elimination of the Weighted Average Total Development Cost metric.

Several years ago, the QAP eliminated the use of square foot construction costs as the metric by which proposals were reviewed and transitioned to a TDC methodology. The change was made because most projects were exceeding the published construction cost guidelines, and the TDC was determined to be a better indicator when comparing project costs. Given the diversity of building types, including scattered duplex houses, elevated and non-elevated buildings, and mill rehabilitations, the TDC by building type is a more reliable metric by which to compare proposals. Therefore, the requirements for this category of the 2022 QAP will remain.

Comment 4

Received were two comments regarding the addition of points for larger units and a similar comment regarding the need for elderly housing as identified in the Rhode Island Consolidated Plan.

Specifically, the commenters are concerned that the incentive for larger units is already included in the weighted average calculations for TDC and LIHTC. The commenters believe that the inclusion of additional points for three-bedroom or larger units constitutes double counting and makes it difficult for projects designed for the elderly or for smaller households, including units designed for supportive housing, to be competitive.

Given the complexities of the real estate market and sound underwriting principles, each project must respond to the needs of the specific community in which it is located and the population it will serve. Recent studies have identified a need for housing units in Rhode Island across all bedroom sizes and income bands; staff agrees that the market should determine what a developer should build.

Therefore, staff believes that more research is required before additional points should be included for three-bedroom or larger units. The 2022 QAP will not include additional points for larger units.

Comment 5

Staff received one comment requesting that points be added for bicycle access under the Transit and Connectivity Section.

Bicycles are a useful mode of transportation for short trips (one to three miles) beyond a walkable distance but accessible without an automobile. Some cities and towns have begun to prioritize bicycle routes and/or improve bicycle and transit integration. Bicycling is a tool that transit agencies can use to enhance mobility for customers and to augment the scope of conventional services like bus, rail, and ferries.

Therefore, staff agrees that the inclusion of points for bicycle storage and access are enhancement to the 2022 QAP.

Comment 6

RIHousing received one comment requesting that elderly housing be listed as a priority in several sections of the of the QAP given that it is referenced as a priority in the Rhode Island Consolidated plan.

Affordable housing shortages exist across all housing types and populations in Rhode Island, and the QAP balances multiple priorities. Staff agrees that the need for elderly housing should

be identified in Section 1 of the QAP; however, staff disagrees that an express priority for elderly housing should be added to the QAP. The elimination of the bonus points for larger units as outlined in Comment 2 should mitigate some of the concern regarding developments that are primarily 1-bedroom units.

Comment 7

Received were three comments regarding the inclusion of higher requirements for energy efficiency either through the integration of the Enterprise Green Communities criteria or the inclusion of points for LEED certified developments.

RIHousing's current Design and Construction Guidelines require a higher level of energy efficiency than the Rhode Island Building Code, specifically it requires RNC Tier 1. The QAP currently does not mandate RNC Tier II and ES 3.1 Rev 8 for all new construction developments because in previous reviews of the QAP, advocates were concerned that the higher levels of efficiency drove up cost. Developers receive extra points for achieving higher RNC tier ratings, with points for Tier II, Tier III (added this year) as well as net zero or passive house standards.

Staff does agree that it would be useful to undertake a wholesale review of the current Design and Construction Guidelines over the next several months. Therefore, the only recommended change for the 2022 QAP is the addition of points for RNC Tier III.

Credit Committee Comments

Two changes were requested by the Credit Committee, one recommending an additional point related to fair housing and the second related to the provision of free broadband to residents of LIHTC units.

- 1. Fair Housing:** The Chairman of the Board of Commissioners requested one additional scoring point for the Fair Housing and Areas of Opportunity category.

The draft 2022 QAP awarded 13 fair housing points for locating developments within communities: (i) with less than 10% affordable housing, (ii) with high-performing school districts, and (iii) within an identified GIS map area. The GIS map area is determined based upon the following data: (i) distance within ½ mile of a library, (ii) distance within ½ mile of a community health center, (iii) location within a “high opportunity area” as defined in the current State of Rhode Island Consolidated Plan, and (iv) location outside of any U.S. Department of Agriculture “low access” tract. Upon review, staff is recommending that an additional point be awarded for developments meeting these criteria. As a result, two points will now be awarded if a proposal meets three of the GIS map area's four metrics.

- 2. Broadband:** The Credit Committee requested that the 2022 QAP place more emphasis on the provision of free broadband to residents of LIHTC units. The committee discussed various options including requiring free broadband access and establishing incentives for providing free broadband access.

As a result of the substantive discussion on this issue, staff surveyed broadband incentives in other states' QAPs and learned the following:

- Like RIHousing, the installation of wiring and hardware (the infrastructure) is a requirement under most housing finance agency (“HFA”) guidelines, either in the QAP or design guidelines.
- Some HFAs are awarding points for the provision of service to the residents as part of their overall point system.
- The expectation for the length of service provision and the number of points awarded vary by state.
- Staff also reviewed points awarded for broadband under several state QAPs as a percentage of the overall points awarded.

In addition, staff examined recently completed new production projects within the RIHousing portfolio to determine the impact that the broadband service costs would have had on the project’s net operating income (“NOI”). The reduction in NOI ranged from 19% to 60%, reducing the amount of the projects’ supportable debt and in some cases, rendering the projects infeasible due to negative NOI within a few years of operation.

Based on this review, it is staff’s recommendation that RIHousing take an incentive approach, and that the points and metrics under this category be adjusted upward as follows:

Development provides high speed internet at the minimum required federal speed (currently 25/3) to residents of LIHTC units at no cost		Up to 5 points
<ul style="list-style-type: none"> • Wireless broadband access within each LIHTC deed restricted residential unit 	3	=2.2% of total points
<ul style="list-style-type: none"> • Hard Wired broadband access within each LIHTC deed restricted residential unit 	5	=3.7% of total points
The cost for broadband provision must be reflected in the proforma operating budget, and cost itemized for review. The application must include a written proposal for the provision of the infrastructure that supports the proposed broadband service. At a minimum, the applicant must commit to providing the service for 15 years from the last placed in service date.		

Overall, the QAP point allocation is as follows:

Financial Leveraging	40% of total points
General (includes <30% units, RI Firms, permitting and OZ)	14% of total points
CCD (includes Broadband)	23% of total points
Community	11% of total points
Efficiency	12% of total points

Following the presentation, Chairman Retsinas asked for a motion and a second for the Approval of the Final 2022 Qualified Allocation Plan (QAP).

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

Ms. Ventura remarked that prior to the meeting Commissioner Thorsen asked about the history of the Corporation's use of volume cap as associated with the QAP. Ms. Ventura circulated a summary report on RIHousing's volume cap history to the Commissioners. Kara Lachapelle, Chief Financial Officer then explained that RIHousing receives an allocation from the State that is split between single and multifamily bond issuances. As there aren't many bond issuers at the State level, RIHousing is the primary recipient of the volume cap. Rhode Island Commerce and the Student Loan Authority are the only other entities that would use the volume cap. The process is not competitive, and staff does not anticipate allocations awarded to other entities.

The Corporation usually utilizes all the volume cap and if there are deals that expire, then RIHousing can carry forward the cap for three (3) years. Ms. Lachapelle then stated that RIHousing is the primary issuer of private activity bonds.

Commissioner Thorsen commented that the changes to the QAP are sensible and asked if in the past consequences have been associated with revisions to the Plan. Ms. Berman confirmed that the changes are not substantial and there aren't any risks associated with the edits. Overall, the process is inclusive and provides an open line of communication for partners and developers.

Commissioner Thorsen also wondered if staff has considered providing a funding stream to match the funds allocated for broadband.

Ms. Berman said that was an excellent question and explained that the challenge is not regarding the infrastructure, but that the expense of the actual wi-fi service would be taxing for the developers on the operations side. For free access for residents, the sites would require the operating reserves to cover those expenses. However, for some developments, the operating margins are so tight that the cost would be taxing on the reserves.

Ms. Ventura further noted that RIHousing is working on that issue and there's a proposal for Federal dollars that might help the situation. Staff is working with the Office of Innovation and Mike Tondra of the Office of Housing and Community Development, on an effective strategy for the use of the \$1.5 million dollar proposal for broadband connectivity. An RFP will be forthcoming.

Commissioner Orth commended Ms. Berman on the presentation and announced that this month's Credit Committee did not have a quorum, but staff did engage in a thoughtful discussion. Commissioner Orth said that staff responded in a respectful and constructive manner to the suggestions of the Committee. The Committee and staff recognize and acknowledge that broadband is a priority for all and has spent a lot of time incentivizing and exploring best options to fund the effort.

Continuing, Commissioner Orth stated that the Committee also examined the Fair Housing allocation and increased the scoring by one (1) point for a total of 14 points. Also, another priority was allocation of points for engagement in census tracts for areas of opportunity. Commissioner Orth observed that

it's difficult to satisfy everyone, but staff has done a great job on addressing concerns and fine-tuning the QAP Plan. Commissioner Orth recommended approval.

There being no further comments, Corinne Myers, Acting General Counsel, then conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Thorsen	Aye

Ms. Myers 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”) has been designated by the Governor as the Tax Credit Allocating Agency for the State of Rhode Island (the “State”);

WHEREAS, the Revenue Reconciliation Act of 1989, as amended, requires tax credit allocating agencies to allocate low-income housing tax credits (“LIHTC”) according to a Qualified Allocation Plan (the “Plan”);

WHEREAS, the Plan must establish priorities and criteria for allocating the tax credits that best meet the housing needs of residents of the State of Rhode Island and must be adopted pursuant to a public hearing and comment period; and

WHEREAS, housing needs for the State of Rhode Island have been established pursuant to the Rhode Island Consolidated Plan: 2020-2024 and are incorporated into the 2022 Qualified Allocation Plan (the “2022 Plan”).

NOW, THEREFORE, BE IT:

RESOLVED, that RIHousing adopt the 2022 Plan for the State of Rhode Island in substantially the form attached hereto at Attachment C, and hereby recommends the 2022 Plan be approved and endorsed by the Governor of the State of Rhode Island; and

RESOLVED, that RIHousing develop and distribute a Request for Proposals soliciting applications for 2022 Low-Income Housing Tax Credits pursuant to the 2022 Plan; and

RESOLVED, that the Executive Director, Deputy Executive Director, and Director of Development, each acting singly, be, and hereby are, authorized and empowered and directed to take such action as she or he, in her or his sole

discretion, shall deem necessary or desirable to effectuate the foregoing resolutions.

Approval of Delegation of Corporate Authority

Chairman Retsinas stated that Corinne Myers, Acting General Counsel, would report on this request.

Ms. Myers introduced this topic by saying that this request is for authorization of designated officers and/or employees to act on behalf of RIHousing and to execute and deliver any contracts, documents, or instruments, which may be entered into by RIHousing pursuant to its enabling statute.

The Board of Commissioners last updated RIHousing’s corporate signatory authority on September 17, 2020. Staff believes it is prudent and in the best interest of RIHousing to periodically update its corporate signatory authority to allow for any changes in staffing and reorganization of functions.

This designation of officers and/or employees authorized to act on behalf of RIHousing shall supersede any previous designation.

On behalf of the staff, she recommended a resolution authorizing designated officers and/or employees to act on behalf of RIHousing and exercise corporate signatory authority.

Chairman Retsinas then asked for a motion and a second for the Approval of Delegation of Corporate Authority.

A motion was duly made by Commissioner Tanner and seconded by Commissioner Designee Byrne.

Commissioner Orth asked if there are changes to the signature authority from last year. Ms. Myers responded that there are no changes.

Following the comment, Corinne Myers, Acting General Counsel conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Thorsen	Aye

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

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

WHEREAS, Article VII, Section 1 of the by-laws of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) provide that the Board of Commissioners may authorize any officer or officers or employee or employees of RIHousing to enter into any contract or to execute and deliver any instrument in the name

of and on behalf of RIHousing, which may be entered into by RIHousing under Rhode Island law, and such authority may be general or confined to specific instances.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that the Chairman, the Executive Director (or his or her designee), the Deputy Executive Director and the Chief Financial Officer, each acting singly, be and hereby is authorized, empowered and directed to execute and deliver any and all agreements, contracts, certificates, loan commitments, discharges, amendments, or other instruments of any type in the name of and on behalf of RIHousing, in furtherance of any actions by RIHousing authorized from time to time by the Board of Commissioners, including, without limitation, (i) the issuance, remarketing, refunding or redemption of any bonds of RIHousing, (ii) the granting, amending or discharging of any loan or mortgage securing the same of RIHousing, and (iii) any agreements, documents, certificates or other instruments regarding the U.S. Department of Housing and Urban Development; and

RESOLVED, that the Chairman, the Executive Director (or his or her designee), the Deputy Executive Director, and the Chief Financial Officer, each acting singly, be and hereby is authorized, empowered, and directed to take any and all such further actions as each may deem necessary, convenient, or advisable, in such officer's sole discretions, to carry out the foregoing resolution; and

RESOLVED, that the resolution of the Board of Commissioners dated September 17, 2020 granting corporate signatory authority for certain employees and officers is revoked and is no longer of any force and effect.

Approval of Appointment of MERS Corporate Signing Officers

Chairman Retsinas announced that Peter Pagonis, Director of Homeownership, would present this recommendation.

Mr. Pagonis stated that this request is for the appointment of signing officers for the purpose of membership by the RIHousing in the Mortgage Electronic Registration Systems, Inc. ("MERS") System.

MERS owns and operates an electronic registry, known as the "MERS System." Throughout the MERS System, MERS tracks the servicing rights and ownership of mortgages located throughout the country. To perform this tracking, MERS assigns a Mortgage Identification Number to each mortgage loan that is registered on the MERS System and requires MERS members to name MERS as the mortgagee on each mortgage loan that it originates.

RIHousing became a MERS member in 2016. As part of its membership, each year RIHousing obtains a form of corporate resolution from MERS that designates certain RIHousing employees as MERS Signing Officers. As part of that designation, the designated employees are granted limited authority to perform certain actions, such as executing mortgage discharges, on behalf of MERS. The MERS

System Rules of Membership specify that MERS Signing Officers must be officers and/or employees of the MERS member.

The Board of Commissioners last updated RIHousing’s corporate signatory authority on September 17, 2020. Staff believes it is prudent and in the best interest of RIHousing to periodically updated its corporate signatory authority to allow for any changes in staffing and reorganization of functions.

This designation of officers and/or employees authorized to act on behalf of RIHousing shall supersede any previous designation.

Chairman Retsinas thanked Mr. Pagonis for the presentation and asked for a motion and a second for the Approval of Appointment of MERS Corporate Signing Officers.

Commissioner Thorsen wanted to know if there’s any risk associated with utilizing this system. Mr. Pagonis explains that the system replaces the need for paper assignments and streamlines the post-closing process.

Commissioner Tanner asked if this program is promoted online. Mr. Pagonis said that participants have access to the website where it’s extremely simple to search members and associates.

Chairman Retsinas recused/abstained from the discussion or vote of this application as he was a co-founder of MERS.

A motion was duly made by Commissioner Thorsen and seconded by Commissioner Tanner.

Corinne Myers, Acting General Counsel, then conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Chairman Retsinas	Abstained
Commissioner Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Thorsen	Aye

Ms. Myers announced that the following resolution was adopted with four (4) votes in favor, one (1) abstention and zero (0) nay votes: Chairman Retsinas recused from the vote.

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

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

Whereas, RIHousing seeks to engage a firm to provide payment processing services to support the business functions of its Loan Servicing Division; and

Whereas, in April 2021, RIHousing issued a Request for Proposals (“RFP”) for payment processing services; and

Whereas, a selection committee comprised of RIHousing staff reviewed the proposals and based on the criteria outlined in the RFP determined that the proposal submitted by CDT Technologies, Ltd. d/b/a REPAY best fit the agency’s needs.

NOW THEREFORE, IT IS HEREBY:

Resolved, that RIHousing be and is hereby authorized to engage CDT Technologies, Ltd. d/b/a REPAY to provide payment processing services; and

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

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

Corinne Myers, Acting General Counsel 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 Designee Byrne	Aye
Commissioner Orth	Aye
Commissioner Tanner	Aye
Commissioner Thorsen	Aye

Ms. Myers announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 10:21 a.m.

Chairman Retsinas then thanked everyone for participating in the Board meeting and mentioned that the RI Development Corporation and the RI Equity Corporation. meetings would immediately follow.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director