

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

April 18, 2024

A Meeting of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Thursday, April 18, 2024, 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; Sara Cabral, Designee for Elizabeth Dwyer, Director of the Department of Business Regulation; Kevin Orth; Maria Barry and Stephen P. McAllister. Jonathan Womer, Director of the Department of Administration and James Diossa, General Treasurer were absent.

RIHousing staff participating were: Carol Ventura, Executive Director; Kara Lachapelle, Chief Financial Officer; James Comer, Deputy Executive Director; 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.

Steven Richard, Counsel to the Corporation and Deborah Flannery, Deputy Secretary of the Department of Housing Regulation were also present as were members of the public.

Approval of Minutes of Board Meeting held on March 28, 2024

Chairman Pryor asked for a motion and a second for the approval of the minutes of the Board of Commissioners meeting held on March 28, 2024. A motion was duly made by Commissioner McAllister and seconded by Commissioner Designee Cabral.

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

The Commissioners voted to approve the minutes with four (4) votes in favor, Commissioners Barry 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 March 28, 2024, hereby are approved.

Chairman's Remarks

Chairman Pryor welcomed everyone and mentioned that he did not have any comments.

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.

Homeownership. Ms. Ventura stated that through the first quarter of 2024, first mortgage closings decreased 2.9% versus the same period in 2023. The decrease is not surprising given the lack of inventory and high interest rates. New registrations in 2024 are also off to a slow start, equaling the first quarter of 2023 numbers, as affordability and low inventory continue to challenge first-time homebuyers. However, Ms. Ventura was hopeful that Spring will increase mortgage activity.

Ms. Ventura then referred the Board to page (two) 2 of her report that included charts and graphs on the status and activity of the previously awarded State Fiscal Recovery Funds (SFRF). Ms. Ventura invited the Commissioners to review the report at their convenience.

She also mentioned that she had a conversation with Commissioner Womer regarding producing a separate report that depicts the monthly status of the State Fiscal Recovery Funds. Ms. Ventura referred to the handout that was previously circulated to the Commissioners and asked that they review the report at their convenience and forward any suggestions and/or recommendations to her attention.

Ms. Ventura then asked James Comer, Deputy Executive Director to provide a summary of the report. Mr. Comer said that the report depicted the status of the State Fiscal Recovery Funds as of March 31, 2024. The report outlined the status of the Development, Predevelopment and Downpayment Assistance Programs by total funds available, committed, pending awards and expended. The report

also graphed the status of the SFRF funding by categories. Of the \$138 million in combined development funding sources, staff has committed over \$103 million. Additionally, \$36 million is pending awards and RIHousing has spent \$16 million to date. On the pre-development side most of the \$37 million wards has been committed. A total of \$28 million has been expended for predevelopment and site acquisition costs. The PHA program has been very successful and there are a few more loans closing shortly. Moreover, RIHousing has been instrumental in helping 1600 homeowners buy a home with the Downpayment Assistance program. Of the \$30 million earmarked for the program, most has been committed and staff has expended over \$27 million.

In closing, Mr. Comer stated that the data will be regularly updated for the Commissioner's review.

Additionally, Ms. Ventura mentioned that there's a dashboard on the Corporation's website that showcases the status and progress of the programs and individual projects.

Ms. Ventura then informed the Commissioners that Homeownership, Leased Housing, and Intergovernmental staff attended the annual Rhode Island League of Cities and Towns Expo in March. Staff shared homeownership programs' information and resources for the municipal staff and leadership who attended. Ms. Ramone also attended as a panelist and presented the Municipal Technical Assistance Program (MTAP).

Furthermore, RIHousing hosted a lunch and brief tour of Copley Chambers II, III and Joseph Caffey Apartments on March 28, 2024, for Kim McClain, HUD Assistant Secretary, Congressional and Intergovernmental Relations, Juana Matias, HUD Regional Administrator, Region 1 and HUD Providence Field Office. The HUD delegation was joined by Governor McKee and Secretary Pryor later in the day in Newport to view the work accomplished in the area by Newport Housing Authority.

Continuing, Ms. Ventura, mentioned RIHousing joined Mayor Rivera, Dr. Nelken and the Papitto Opportunity Connection in an opening ceremony for the Jenks Park Residence in Central Falls. Jenks Park is a 32-room housing center for women and children. Papitto Opportunity Connection is providing the funding for the housing program. The project received Site Acquisition Program funds allocated through State Fiscal Recovery Funds.

Ms. Ventura announced that there are a few upcoming events and meet ad greets scheduled and invited the Commissioners to participate. She also thanked Chairman Pryor and Commissioner Orth for their participation at various events.

Lastly, Ms. Ventura said that on Thursday, March 21, 2024, Finance closed a \$160 million bond issuance for the single-family Homeownership Opportunity Bond Program. To optimize the financing structure in the current rate environment, the issuance was structured with \$26 million of the bonds as hedged variable rate demand bonds. The entire issuance provides \$145 million in funding for first-time homebuyer mortgage loans, along with \$15 million to purchase previously modified loans from the Corporation's operating lines and into the bond indenture.

Ms. Ventura then welcomed questions from the Commissioners.

Commissioner Barry expressed her appreciation for the work that RIHousing produces. She noted that she had a conversation with a realtor member of her congregation that highlighted the positive aspects of the Corporation's various programs. Commissioner Barry stated that the Downpayment Assistance Program was instrumental in assisting the realtor's client in purchasing a home. Without

RIHousing's programs, and staff's responsiveness, she would not have been able to afford the home. She commended staff for their efforts.

Firm Approval of Financing for Lockwood Plaza Phase I (Providence)

Chairman Pryor asked Anne Berman, Director of Real Estate Development to give the presentation.

Ms. Berman then said the request was for firm approval of (i) RIHousing tax-exempt financing in an amount not to exceed \$12,300,000, of which \$3,000,000 will remain as a permanent tax-exempt first mortgage; (ii) a Development of Affordable Housing 2 Program ("DAH-2") Loan in an amount not to exceed \$4,010,000; (iii) a Capital Magnet Fund ("CMF") Loan in an amount not to exceed \$990,000; and (iv) a Community Revitalization Program ("CRP") Grant in an amount not to exceed \$680,000 for Lockwood Plaza Phase I (the "Development" or "Lockwood Plaza"). WinnCompanies LLC is the developer ("Winn" or the "Developer"). The Development received preliminary approval for financing from the Board of Commissioners on May 18, 2023 ("Preliminary Approval").

Lockwood Plaza is a 209-unit development in Providence that was built in 1979 and last renovated in 2011. It is located at and around 50 Prairie Avenue and consists of 108 townhouses in 17 garden-style townhouse buildings as well as a 101-unit high-rise building. This RFA for Phase I is for the townhouse units only as the high-rise component will be completed in a subsequent phase. The Phase I units cater to families and offer a combination of one-, two-, three-, and four-bedroom units restricted for households with incomes at or below 60% of area median income ("AMI"). With just eight years remaining in its current affordability term, the Developer seeks to extend the affordability term for another forty years. Approximately 88% of the units are supported by Section 8 housing choice vouchers ("HCV") and provide homes for residents below 50% of AMI and often below 30% of AMI.

In closing, Ms. Berman noted that a question was posed at the Credit Committee regarding the LTV amount of the as is value of the development and confirmed that there was an error in the write up. Staff corrected the data and the request presented reflects the accurate value.

After the presentation, Chairman Pryor asked for a motion and a second for Firm Approval of Financing for Lockwood Plaza Phase I (Providence).

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

Chairman McAllister commented that it's important to note that the development was built in 1979. The ability to invest in and perform upgrades to the property makes a huge difference to the preservation of the property and the housing mission. He was pleased to see that preservation of housing resources is one of RIHousing's goals.

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 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 May 18, 2023, the RIHousing Board of Commissioners granted preliminary approval of tax-exempt mortgage financing to WinnCompanies LLC (“Applicant”) to acquire and/or rehabilitate the affordable housing to be known as Lockwood Plaza Phase I (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 Bonds</u>	<u>DAH-2</u>	<u>CMF</u>	<u>CRP</u>
Lockwood Plaza Phase I	WinnCompanies LLC	\$12,300,000	\$4,010,000	\$990,000	\$680,000

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 WinnCompanies LLC or other affiliated entity of the Applicant (the “Borrower”) in an amount not to exceed \$12,300,000 for rental housing known as Lockwood Plaza Phase I 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 \$12,300,000, 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, in order to fund the loan to the Development, RIHousing may enter into a loan arrangement with Citizens Bank, N.A. (the “Citizens Bank Loan”) substantially in accordance with the terms outlined in the Request for Action to which this resolution is attached.

Resolved, that the Executive Director, Deputy Executive Director, Director of Finance, General Counsel, and Manager of Treasury and Capital Planning (each, an “Authorized Officer”), acting singly, be and each hereby is authorized to enter into such documents with Citizens Bank, N.A. as it may require to evidence the Citizens Bank Loan, including, without limitation, a funding loan agreement, note, and pledge and security agreement, each containing such terms and conditions as the Authorized Officer shall approve, 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 RIHousing, approved in all respects by the Board of Commissioners of RIHousing.

Resolved, that the Authorized 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 RIHousing of all such other agreements, documents, and instruments and the performance by RIHousing 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 RIHousing 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 to be conclusively evidenced by the taking of such action by any Authorized Officer and each such determination is hereby fully and completely approved and adopted as the valid action of and by RIHousing, approved in all respects by the Board of Commissioners.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves a Development of Affordable Housing 2 Program loan to the Borrower in an amount not to exceed \$4,010,000 for rental housing to be located in Providence, Rhode Island and known as Lockwood Plaza Phase I.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves a Capital Magnet Fund loan to the Borrower in an amount not to exceed \$990,000 for the rental housing to be located in Providence, Rhode Island and known as Lockwood Plaza Phase I.

Resolved, that, subject to the special conditions listed below, RIHousing hereby approves a Community Revitalization Program award to the Borrower in an amount not to exceed \$680,000 for rental housing to be located in Providence, Rhode Island and known as Lockwood Plaza Phase I.

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

- 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;
- Execution and delivery by the Borrower 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 design and construction plans, specifications, and construction documentation;
- Recordation of a RIHousing Declaration of Land Use Restrictive Covenants and Regulatory Agreement in form(s) acceptable to RIHousing;
- Approval of Citizens Bank Construction loan documents and simultaneous closing of the Citizens Bank loan;
- 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.

Firm Approval of First Mortgage Financing for Cathedral Square Apartments II (Providence)

Chairman Pryor stated that Anne Berman, would present the request.

Ms. Berman said that the request was for firm approval of RIHousing first mortgage taxable financing in an amount not to exceed \$20,750,000 for Cathedral Square Apartments II (hereinafter referred to as the “Development” or “CSAII”). Cathedral Development Group, Inc. is the developer (the “Developer”).

CSAII is a five story 93-unit building originally constructed in 1976 which is not currently financed by RIHousing. The Development has 82 one-bedroom and 11 two-bedroom apartments for elderly and disabled households. There is a 5,700 square foot commercial space on the first floor, the majority of which is currently vacant. Amenities for residents include a community room with a kitchen, common laundry room, and management office. The Section 8 Housing Assistance Payments contract (the “HAP Contract”) for the Development, which covers all 93 units, was recently renewed for 20 years with rents marked up to market.

The Development was most recently refinanced in 2013, and the current lender is Red Mortgage Capital, LLC. A moderate rehabilitation was completed that same year utilizing tax-exempt bonds and Low-Income Housing Tax Credits. The Developer has continued to make investments in the property over the past 10 years using excess cashflow.

After the presentation, Chairman Pryor asked for a motion and a second for Firm Approval of First Mortgage Financing for Cathedral Square Apartments II (Providence).

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

Chairman Pryor asked Ms. Berman to give a brief recap on the equity take out. Ms. Berman said it was important to know that the loan is not part of RIHousing’s portfolio. The Developer has a solid balance sheet and it’s a strong project. Cathedral Development Group could go to any lender for better refinancing options. However, due to the long-standing relationship the developer has with RIHousing, they chose to come to RIHousing. Staff is excited to include the loan in its portfolio and balance sheet.

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 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, said loan shall be financed utilizing the Federal Financing Bank Risk-Sharing Initiative, a partnership between the U.S Department of Housing and Urban Development (“HUD”) and the U.S. Department of the Treasury Federal Financing Bank (“FFB”), under which FFB provides capital for multifamily loans insured under the Federal Housing Administration's Risk-Sharing program (the “Risk-Sharing Initiative”);

Whereas, Greene Street Associates II Limited Partnership (the “Applicant”) is requesting firm approval of taxable first mortgage financing for the Development as set forth below:

Applicant	Development	Taxable Mortgage
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Greene Street Associates II Limited Partnership	Cathedral Square Apartments II	\$20,750,000
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Whereas, the RIHousing Board of Commissioners and staff have reviewed the submission of Greene Street Associates II Limited Partnership 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 Greene Street Associates II Limited Partnership, or other affiliated entity of the Applicant (the “Borrower”), in an amount not to exceed \$20,750,000 for rental housing known as Cathedral Square Apartments II located in Providence, Rhode Island.

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

- FHA Risk-Sharing approval from HUD for a minimum of 50% of the first mortgage under the Risk-Sharing Initiative.
- Final confirmation of the HAP Contract rents consistent with underwriting.
- Approval by RIHousing of completion of outstanding work prior to closing.

- 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, be and hereby are empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolutions.

Approval of Transfer of Physical Assets (TPA) for Smith Hill Visions Limited Partnership (Providence)

Chairman Pryor once again invited Anne Berman to present the request.

Ms. Berman prefaced the presentation by noting that the request was administrative. Ms. Berman then announced that the request was for (i) approval of the transfer of the limited partnership interest in Smith Hill Visions (“Visions” or the “Development”), a 26-unit affordable housing development for families located at various properties in the Smith Hill neighborhood of Providence, and (ii) approval of the subsequent sale of the Development.

The owner of the Development is Smith Hill Visions Limited Partnership. The current general partner of the Development is Smith Hill Community Development Corporation, a Rhode Island corporation that holds a .01% interest in the partnership. The two current investor limited partners in the Development are Apollo Housing Capital, LLC, Limited Partner and Apollo Housing Manager II, Inc., Special Limited Partner, a/k/a RBC Community Investments Manager II Inc. (collectively, the “Transferor”). The Transferor holds a 99.99% limited partnership interest. The Transferor intends to withdraw and transfer its partnership interests to Smith Hill Community Development Corporation (the “Transferee” or “SHCDC”). SHCDC is the sole shareholder of the general partner.

The Transferee will assume all existing obligations encumbering the Development. The initial compliance period ended in 2019, and the financial benefits of the tax credits and depreciation losses have been fully realized by the Transferor.

Following the presentation, Chairman Pryor asked for a motion and a second for Approval of Transfer of Physical Assets (TPA) for Smith Hill Visions Limited Partnership (Providence).

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

Ms. Ventura informed the Commissioners that there are a few other scattered sites that Smith Hill Community Development plans to dispense to other non-profits to ensure the affordability of the properties is retained. RIHousing is evaluating those sites and will do its best to support those efforts.

There being no 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 adopted:

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

Whereas, under Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended from time to time, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets before conveying, assigning or transferring any ownership interest in a multifamily housing project;

Whereas, Smith Hill Visions Limited Partnership seeks approval of the transfer of the limited partnership interest in Smith Hill Visions Limited Partnership, the owner of Smith Hill Visions (the “Development”), from Apollo Housing Capital, LLC, Limited Partner and Apollo Housing Manager II, Inc., Special Limited Partner, a/k/a RBC Community Investments Manager II Inc. to Smith Hill Community Development Corporation;

Whereas, staff has reviewed this request under the TPA Regulations and determined that the proposed transaction complies with the regulatory requirements.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that the transfer of the limited partnership interest in the Development from Apollo Housing Capital, LLC, Limited Partner and Apollo Housing Manager II, Inc., Special Limited Partner, a/k/a RBC Community Investments Manager II Inc. to Smith Hill Community Development Corporation be, and hereby is, approved, subject to the following terms and conditions:

1. Receipt by RIHousing of all application materials required in Phases 2 and 3 of the TPA Regulations (see §3.4 of the TPA Regulations) except for such requirements as may be waived or modified by the Executive Director, consistent with the nature of this transaction and protection of the interests of RIHousing;
2. Receipt by RIHousing of the transfer Processing Fee, as defined in §3.4 of the TPA Regulations; and
3. Satisfaction of any additional requirements that the Executive Director believes to be necessary or advisable to protect the interests of RIHousing with respect to the Development.

RESOLVED: that the Executive Director, Deputy Executive Director, or Director of Real Estate Development, each acting singly, be and hereby is authorized to execute and deliver on behalf of RIHousing all documents necessary or advisable to consummate such transfer and to take such further actions as he or she shall deem necessary or advisable in connection therewith.

Approval of Transfer of Physical Assets (TPA) for Barton Street Neighborhood Revitalization (Pawtucket)

Chairman Pryor asked Ms. Berman to give the presentation.

Ms. Berman stated that the request was for firm for approval of the transfer of the limited partnership interest in Barton Street Neighborhood Revitalization (the “Development”), a 27-unit family housing development located in Pawtucket.

The owner of the Development is Barton Street Neighborhood Limited Partnership (the “Limited Partnership”). The current general partner of the Limited Partnership is Barton Street Development Corporation (the “General Partner”), which holds a .01% interest. The current investor limited partner of the Limited Partnership is Freddie Mac Equity Plus II-ESIC Limited Partnership (the “Limited Partner”), which holds a 99.99% interest. The Limited Partner intends to withdraw and transfer its partnership interest to Pawtucket Central Falls Development Corporation (the “Transferee” or “PCFDC”). The current General Partner is wholly owned by the Transferee.

The Transferee will assume all existing obligations encumbering the Development. The initial compliance period ended in 2018, and the financial benefits of the tax credits and depreciation losses have been substantially realized by the Transferor. Once the transfer is complete, PCFDC intends to work with RIHousing on a future refinance of the Development.

Chairman Pryor thanked Ms. Berman and asked for a motion and a second for Approval of Transfer of Physical Assets (TPA) for Barton Street Neighborhood Revitalization (Pawtucket).

A motion was duly made by Commissioner Orth 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, under Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended from time to time, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets before conveying, assigning or transferring any ownership interest in a multifamily housing project;

Whereas, Barton Street Development Corporation seeks approval of the transfer of the limited partnership interest in Barton Street Neighborhood Limited Partnership, the owner of Barton Street Neighborhood Revitalization (the “Development”), from Freddie Mac Equity Plus II-ESIC Limited Partnership to Pawtucket Central Falls Development Corporation; and

Whereas, staff has reviewed this request under the TPA Regulations and determined that the proposed transaction complies with the regulatory requirements.

NOW, THEREFORE, IT IS HEREBY:

Resolved, that the transfer of the limited partnership interest in the Development from Freddie Mac Equity Plus II-ESIC Limited Partnership to Pawtucket Central Falls Development Corporation be, and hereby is, approved, subject to the following terms and conditions:

1. Receipt by RIHousing of all application materials required in Phases 2 and 3 of the TPA Regulations (see §3.4 of the TPA Regulations) except for such requirements as may be waived or modified by the Executive Director, consistent with the nature of this transaction and protection of the interests of RIHousing;
2. Receipt by RIHousing of the transfer Processing Fee, as defined in §3.4 of the TPA Regulations; and
3. Satisfaction of any additional requirements that the Executive Director believes to be necessary or advisable to protect the interests of RIHousing with respect to the Development.

Resolved, that the Executive Director, the Deputy Executive Director, or the Director of Real Estate Development, each acting singly, be and hereby are authorized to execute and deliver on behalf of RIHousing all documents necessary or advisable to consummate such transfer and to take such further actions as he or she shall deem necessary or advisable in connection therewith.

There being no further business to discuss, Chairman Pryor requested a motion to adjourn the Board of Commissioners meeting. A motion was duly made by Commissioner McAllister and seconded by Commissioner Barry 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 9:58 a.m.

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

Respectfully submitted,

Carol Ventura
Secretary and Executive Director