

**Request for Action**  
by  
**Board of Commissioners**

**Approval of Transfer of Physical Assets for  
Brookside Terrace II (East Greenwich)**

1. Summary of Issues

This Request for Action (“RFA”) is for approval of the transfer of the sole membership interest in the managing member entity of the owner of Brookside Terrace II (the “Development”), an affordable housing development for families located in East Greenwich

Under RIHousing’s Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets and prepayment of the mortgage before conveying, assigning, or transferring any ownership interest in a multifamily housing project.

2. Discussion

Brookside Terrace II is a 48-unit low income housing tax credit (“LIHTC”) development located in 2 buildings off South County Trail in East Greenwich. The Development was developed in 2022 by affiliates of Dakota Partners, Inc. using 9% LIHTC, subordinate financing and a first mortgage from RIHousing.

The owner of the Development is BT2 Owner, LLC (the “Owner”). The current managing member of the Owner is BT2 Managing Member, LLC (the “Managing Member”), a Massachusetts limited liability company that holds a .01% membership interest. The Managing Member is wholly owned by DPI, LLC (the “Transferor”), of which Marc Daigle is the manager. The Transferor seeks to transfer its membership interest in the Managing Member to Ophion GP Preservation LLC (the “Transferee”), a Delaware limited liability company. Ophion Preservation LLC, which is owned by entities owned by David Page, is the sole member of the Transferee. Tangram Group LLC (“Tangram”), which is owned by Louis A. Harrison, will serve as the Non-Member Manager of the Transferee.

Tangram was created by several seasoned individuals who have worked with the country’s largest affordable operators, equity investors, debt issuers, and tax credit syndicators. Louis A. Harrison, the managing partner of Tangram, previously worked with Belveron Real Estate Partners. David Page will be providing the financial guarantees required under the operating agreement.

The two current investor members in the Owner are Red Stone Equity – Fund 68 Limited Partnership and Red Stone Equity Manager, LLC (the “Investor Members”). There will be no change in the Investor Members.

The current property manager is Wingate Management Company, LLC. No change in the management agent is contemplated.

3. Recommendation

The attached resolution approving the transfer of the sole membership interest in BT2 Managing Member, LLC, the Managing Member of BT2 Owner, LLC, the owner of Brookside Terrace II, subject to the conditions contained therein, is recommended for approval.

4. Attachment

A) Resolution

## Attachment A

### Resolution of the Board of Commissioners of Rhode Island Housing Mortgage and 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,** BT2 Owner, LLC (“Borrower”), the owner of Brookside Terrace II (the “Development”), seeks approval of the transfer of the sole membership interest in its Managing Member entity, BT2 Managing Member, LLC (the “Managing Member”), from DPI, LLC to Ophion GP Preservation LLC; 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 membership interest in the Managing Member from DPI, LLC to Ophion GP Preservation LLC 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 evidence that all applicable entities are in good standing with the Rhode Island Secretary of State;
3. Receipt by RIHousing of the Processing Fee, as defined in §3.4 of the TPA Regulations; and
4. 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, 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.