

**Rhode Island Housing and Mortgage Finance Corporation**  
**Minutes of the Meeting of the Credit Committee**  
**May 8, 2024**

A meeting of the Credit Committee of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Board of Commissioners was held on Wednesday, May 8, 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 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.

Next, Corinne Myers, General Counsel, provided additional guidance for the meeting. Ms. Myers stated that 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 Committee Chairman Orth would preside over the meeting and requested that any Commissioner or staff member state their name prior to speaking for the benefit of listeners and to mute the phone when not speaking. She then invited Committee Chairman Orth to call the meeting to order.

Committee Chairman Orth introduced himself and officially called the meeting to order at approximately 9:35 a.m. Committee Chairman Orth then invited Ms. Ventura to proceed with the roll call of Commissioners in attendance.

Ms. Ventura conducted a roll call of Commissioners participating in the meeting. Commissioners participating were: Committee Chairman Orth; Stefan Pryor; Sara Cabral, Designee for Elizabeth Dwyer, Director of the Department of Business Regulation; Jonathan Womer, Director of the Department of Administration and Maria Barry.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Anne Berman, Director, Real Estate Development; Dean Harrison, Assistant Director of Real Estate Development; Trevor Cain, Real Estate Development Officer; Seth St. Jean, Senior Real Estate Development Officer; Daniel Pollard, Real Estate Development Officer; Lauren Farley, Assistant Director, Housing Programs; Antonio Giordano, Real Estate Development Officer; James Dillon, Real Estate Development Officer; Michael DiChiaro, Director, Leased Housing & Rental Services; Corinne Myers, General Counsel; and Carl Rotella, Director of Information Technology.

Deborah Flannery, Deputy Secretary of the Department of Housing was present as were members of the public.

The following matters were then discussed by the Committee.

1. Approval of Minutes of the Credit Committee Meeting Held on April 10, 2024

Committee Chairman Orth asked for a motion and a second for the approval of the minutes of the Credit Committee meeting held on April 10, 2024. A motion was duly made by Commissioner Womer and seconded by Commissioner Designee Cabral.

There being no discussion, Corinne Myers, General Counsel conducted a voice vote of the Commissioners for the approval of the minutes of the Credit Committee Meeting held on April 10, 2024.

The Commissioners unanimously voted to approve the minutes.

Ms. Myers then officially stated for the record that the following was adopted:

VOTED: That the minutes of the Credit Committee Meeting held on April 10, 2024, are hereby approved.

2. Recommendation for Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for Rosebrook Commons (Middletown)

Prior to the presentation, Anne Berman, Director of Real Estate Development, provided a quick summary of the proposed actions. She noted that the funding awards were all from the Consolidated RFP round. Staff received 75 applications seeking \$375 million in gap financing. The first three (3) projects received supplemental funding in March and those awards paved the way for the firm approvals being presented at the meeting. For the 9% tax credit financing, RIHousing received 10 applications requesting over \$12 million in credits and eight (8) applications passed thresholds with staff recommending five (5) projects for the 9% awards.

Ms. Berman acknowledged the Department of Housing for their collaboration on the applications. The Department scored the PPF and TOD requests that are not part of RIHousing's internal recommendations. In total, RIHousing is recommending awards for 21 projects for over \$100 million dollars.

In closing, Ms. Berman thanked Development staff for their efforts and undertaking in reviewing, scoring and underwriting the robust number of applications received. The Corporation has never received so many applications and staff did an excellent job in processing them.

Ms. Berman then announced that Daniel Pollard, Real Estate Development Officer would present the request.

Mr. Pollard said that the request was for firm approval of the reservation of up to \$1,088,685 of 2023 9% Low-Income Housing Tax Credits ("LIHTC"), as well as firm approval of (i) a RIHousing taxable leasehold first mortgage loan in an amount not to exceed \$3,700,000; (ii) a HOME Investment Partnerships Program loan of \$1,000,000 (the "HOME Loan"), (iii) a Development of Affordable Housing 2 Program loan of \$8,456,500 (the "DAH-2 Loan"), and (iv) a Middle Income Program loan of \$1,112,538 (the "MI Loan") for Rosebrook Commons (the "Development"), a 64-unit affordable housing development to be located in Middletown, Rhode Island. Mesoella Development Corp. is

the developer (the “Developer”). The Development received preliminary approval from the Board of Commissioners on May 18, 2023 (“Preliminary Approval”).

Rosebrook Commons is a proposed mixed-income, mixed-use development located at 1747 West Main Road in Middletown that will be developed in two phases. Phase I, the subject of this RFA, consists of two buildings comprised of 64 residential units and 21,050 square feet of commercial space on the ground floor. Of the 64 units, 51 will be LIHTC units, and the remaining 13 units are slated as middle income units with rents up to 100% of area median income (“AMI”). The unit sizes vary from one bedroom to three bedrooms. Of the 51 LIHTC units, 13 will be affordable to households with incomes below 30% of AMI and 38 will be affordable to households with incomes below 60% of AMI. The Developer was previously awarded HPF-ELI funds to provide operating support for the 30% AMI units.

Committee Chairman Orth thanked Mr. Pollard for the presentation and asked for a motion and a second to recommend to the Board of Commissioners Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for Rosebrook Commons (Middletown).

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

Committee Chairman Orth then asked if anyone had any questions.

A short dialogue followed where the Committee reviewed the prospect for the commercial space and the tax credit pricing seen in the market.

There being no other discussion, Ms. Myers then conducted a voice vote of the Commissioners for Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for Rosebrook Commons (Middletown).

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Firm Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Financing for Rosebrook Commons (Middletown) (Providence) was approved.

3. Recommendation for Firm Approval of Tax-Exempt Financing for Reynolds Farm Senior Housing II (North Kingstown)

Committee Chairman Orth invited Trevor Cain, Real Estate Development Officer, to give the presentation.

Mr. Cain said that the request was firm approval of: (i) a RI Housing tax-exempt construction loan in an amount not to exceed \$8,750,000; (ii) a taxable permanent loan in an amount not to exceed \$625,000; (iii) a Development of Affordable Housing – 2 (“DAH-2”) Loan in an amount not to exceed \$7,860,000; (iv) a Housing Trust Fund (“HTF”) Loan in an amount not to exceed of \$1,340,000; and (v) a HOME Investment Partnerships Program (“HOME”) Loan in an amount not to exceed \$1,000,000 for Reynolds Farm Senior Housing II (hereinafter referred to as the “Development”). Valley Affordable Housing Corp. is the developer (“VAH” or the “Developer”) of this Development and received preliminary approval from the Board of Commissioners in May 2023 (“Preliminary Approval”).

The Development involves the new construction of 40 affordable age-restricted units in North Kingstown, Rhode Island. The Development is the second phase of a planned two-phase project which will create 80 new construction units. The development and construction of the initial 40 units of affordable senior housing was completed in the Spring of 2021. This Development will include a combination of 31 one-bedroom units and 9 two-bedroom units. Eleven units will be restricted to households with incomes at or below 30% of area median income (“AMI”) and the remaining units will be restricted to households with incomes at or below 60% of AMI. There are several community spaces, including one specifically designated for providing social services to the residents. All the units are designed with universal access in mind, and the project includes 12 one-bedroom and 4 two-bedroom barrier-free ADA units.

The collective capital stack for the Development is anticipated to consist of (i) the permanent loan from RIHousing contemplated herein, (ii) proceeds from the tax-exempt financing and sale of 4% low-income housing tax credits (“LIHTC”), (iii) the HOME Loan, (iv) the DAH-2 Loan, (v) the HTF Loan, (vi) General Partner Capital, and (vii) a deferred developer fee.

Committee Chairman Orth thanked Mr. Cain and asked for a motion and a second to recommend to the Board of Commissioners Firm Approval of Tax-Exempt Financing for Reynolds Farm Senior Housing II (North Kingstown).

A motion was duly made by Commissioner Designee Cabal and seconded by Commissioner Womer.

Committee Chairman Orth referenced that previously the level of permanent debt was low, and this recommendation has increased. He inquired if Mr. DiChiaro was comfortable that the project was viable for the full 15 years. Mr. DiChiaro, Director Leaded Housing and Rental Services confirmed that fact. He noted that staff compared the proforma with the exiting units and they are comparable.

Ms. Myers then conducted a voice vote of the Commissioners for Firm Approval of Tax-Exempt Financing for Reynolds Farm Senior Housing II (North Kingstown)

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Firm Approval of Tax-Exempt Financing for Reynolds Farm Senior Housing II (North Kingstown) was approved.

4. Recommendation for Recommendation for Firm Approval of Financing for Ade Bethune House (Portsmouth)

Committee Chairman Orth announced that Seth St. Jean, Senior Real Estate Development Officer would give the presentation.

Mr. St. Jean began by noting that the request was firm approval of: (i) RIHousing tax-exempt financing in an amount not to exceed \$13,600,000, of which \$2,930,000 will remain as permanent debt; (ii) a Capital Magnet Fund loan equal to \$200,000 (the “CMF Loan”); (iii) a Development of Affordable Housing - 2 loan equal to \$7,021,481 (the “DAH-2 Loan”); (iv) a HOME Investment Partnerships Program loan equal to \$1,000,000 (the “HOME Loan”); and (v) a Housing Trust Fund loan equal to \$1,000,000 (the “HTF Loan”) for Ade Bethune House (hereinafter referred to as the “Development”). Church Community Housing Corporation is the developer (the “Developer” or “CCHC”). The Development received preliminary approval for financing from the Board of Commissioners on May 18, 2023, and March 28, 2024 (“Preliminary Approval”).

Ade Bethune House is a new construction project located at 110 Bristol Ferry Road in Portsmouth that consists of a single building with 54 units of affordable, age-restricted housing and a new Senior Center. The new housing and Senior Center will share amenities. The Developer has proposed 6 one-bedroom units for households with incomes at or below 30% of Area Median Income (“AMI”), and the Developer was previously awarded HPF-ELI funds to provide operating support for these 30% AMI units. The remaining 34 one-bedroom and 14 two-bedroom units are utilizing income averaging and will serve incomes at or below 80% of AMI. The Developer will enter into a 99-year ground lease with the Town of Portsmouth, as Lessor.

Following the presentation, Committee Chairman Orth asked for a motion and a second to recommend to the Board of Commissioners Firm Approval of Financing for Ade Bethune House (Portsmouth).

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

A brief discussion ensued regarding the increases in costs due to the need for a new advanced septic system for the higher water table and unsuitable soil conditions.

The Committee Chairman also recommended in the future staff review specifications that are further developed. Ms. Berman mentioned that staff is in the processing of reviewing the draft QAP and that is one of the considerations proposed. It’s always a challenge, because it’s a costly upfront investment for the developer.

Ms. Ventura also mentioned that this is a unique time for housing with various funding options that need to be spent, so it’s beneficial to award the funds expeditiously.

There being no other questions or comments, Ms. Myers conducted a voice vote of the Commissioners for Firm Approval of Financing for Ade Bethune House (Portsmouth).

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Firm Approval of Financing for Ade Bethune House (Portsmouth) was unanimously approved.

5. Recommendation for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Center City Apartments 9% (East Providence)

Committee Chairman Orth announced that Mr. St. Jean would also give the presentation for Center City Apartments 9%.

Mr. St. Jean stated that the request was for approval of for approval of 2024 and/or 2025 9% Low-Income Housing Tax Credits (“LIHTC”) in an amount not to exceed \$1,625,000 and preliminary approval of (i) a RIHousing taxable first mortgage loan in an amount not to exceed \$4,000,000; (ii) a Capital Magnet Fund (“CMF”) Loan in an amount not to exceed \$999,000; (iii) a HOME-American Rescue Plan Program (“HOME-ARP”) Loan in an amount not to exceed \$2,000,000; (iv) a Development of Affordable Housing 2 Program (“DAH-2”) Loan in an amount not to exceed \$2,006,861; and (v) Community Revitalization Program (“CRP”) funding in an amount not to exceed \$993,139 for Center City Apartments 9%, a 95-unit affordable housing development to be located in East Providence, Rhode Island (the “Development”). The developer of Center City Apartments is

Olneyville Housing Corporation d/b/a ONE Neighborhood Builders (“ONE Neighborhood Builders” or the “Developer”).

The Developer has partnered with Foster Forward, Family Service of Rhode Island, and Crossroads of Rhode Island, a partnership known as the Taunton Avenue Collaborative (the “Collaborative”). The Collaborative intends to develop a three-acre blighted site located at 330, 350 and 354 Taunton Avenue into 144 new affordable apartments in two new construction buildings and an existing building which would require extensive renovations. The allocation of 9% LIHTC will result in 95 new units at 330 and 350 Taunton Avenue, consisting of 41 newly constructed units and 54 rehabilitated units in the existing building. The remaining 49 units envisioned by the Collaborative are part of a standalone building and will be simultaneously developed in a tax-exempt bond/4% LIHTC transaction which is the subject of a separate RFA.

Committee Chairman Orth thanked Mr. St. Jean and asked for a motion and a second to recommend to the Board of Commissioners Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Center City Apartments 9% (East Providence).

A motion was duly made by Chairman Pryor and seconded by Commissioner Designee Cabral.

Committee Chairman Orth acknowledged that it’s a huge project and wondered if it made economic sense to demolish the present structure. Ms. Ventura commented that she is positive that all options were considered, and this was the best value. She also stressed that it’s very important to expend the funds.

The Committee Chairman noted that the Department of Housing is contributing significant funds and asked Chairman Pryor to speak to that matter.

Chairman Pryor remarked that Deborah Flannery, Deputy Secretary of Housing would provide that information. Ms. Flannery stated that the Department reviewed the application and felt it was advantageous to fund. The project scored the highest of all their applications. Chairman Pryor concurred saying that projects of this size and scale and are ambitious have the support of the Department.

Ms. Berman pointed out that on the 4% side, there are no SFRF dollars and staff is less constrained on the timing on expending the SFRF dollars and the timing of the bond financing. Staff spent considerable time reviewing and analyzing the funding options.

There being no additional comments, Corinne Myers, General Counsel conducted a voice vote of the Commissioners. The Commissioners voted to approve the motion with four (4) votes in favor, Commissioners Barry recusing and zero (0) nay votes.

Ms. Myers then officially stated that the recommendation for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Center City Apartments 9% (East Providence) was approved.

6. Recommendation for Preliminary Approval of Financing for Center City Apartments 4% (East Providence)

Committee Chairman Orth said that Mr. St. Jean would give the presentation.

Mr. St. Jean stated that the request was for approval of a RIHousing tax-exempt construction loan in an amount not to exceed \$11,600,000, with \$2,300,000 remaining as permanent first mortgage financing, for Center City Apartments 4% in East Providence (the “Development”). Olneyville Housing Corporation d/b/a ONE Neighborhood Builders (the “Developer”) is the developer.

The Developer has partnered with Foster Forward, Family Service of Rhode Island, and Crossroads Rhode Island, a partnership known as the Taunton Avenue Collaborative (the “Collaborative”). The Collaborative intends to develop a three-acre blighted site located at 330, 350 and 354 Taunton Avenue in East Providence into 144 new affordable apartments in two new construction buildings and an existing building which would require extensive renovations. The development which is subject of this proposal will result in 49 new units at 354 Taunton Avenue. This Development will be developed simultaneously with the 95 units being developed at 330 and 350 Taunton Avenue utilizing a 9% allocation, making the entire project a hybrid transaction.

Staff recommends providing preliminary approval of a tax-exempt construction loan in an amount not to exceed \$11,600,000, with \$2,300,000 remaining as permanent first mortgage financing, for Center City Apartments 4%, subject to certain conditions.

Committee Chairman Orth thanked Mr. St. Jean and asked for a motion and a second to recommend to the Board of Commissioners Preliminary Approval of Financing for Center City Apartments 4% (East Providence).

A motion was duly made by Chairman Pryor and seconded by Commissioner Designee Cabral.

There being no questions, Ms. Myers then conducted a voice vote of the Commissioners for Preliminary Approval of Financing for Center City Apartments 4% (East Providence)

The Commissioners voted to approve the motion with four (4) votes in favor, Commissioners Barry recusing and zero (0) nay votes.

Ms. Myers then officially stated that the recommendation for Preliminary approval of Financing for Center City Apartments 4% (East Providence) was approved.

7. Recommendation for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Omni Newark Apartments (Providence)

Committee Chairman Orth acknowledged Trevor Cain who presented the request.

Mr. Cain stated that the request was for approval of approval of 2024 and/or 2025 9% Low-Income Housing Tax Credits (“LIHTC”) in an amount not to exceed \$1,338,582 and preliminary approval of: (i) a RIHousing taxable permanent first mortgage in an amount not to exceed \$1,725,000; (ii) a HOME Investment Partnerships Program loan of \$1,000,000 (the “HOME Loan”); (iii) a Middle Income Program loan of \$985,000 (the “MI Loan”); (iv) a Community Revitalization Program grant in an amount not to exceed \$1,251,861 (the “CRP Grant”); and (v) a Capital Magnet Fund loan in an amount not to exceed \$775,000 (the “CMF Loan”) to Omni Newark (the “Development”), a 52-unit affordable housing development in Providence, Rhode Island. Omni Development Corporation is the developer (the “Developer”).

This project is the new construction of 52 units at 11 Newark Street in Providence. This is a 5-story elevator building with four floors of residential units above a ground floor consisting of covered

parking and community/commercial space. The Development will consist of 32 one-bedroom and 20 two-bedroom units. 41 of the units will be LIHTC units affordable to households with incomes at or below 60% of area median income (“AMI”) and 11 will be non-LIHTC units and targeted to residents at or below 80% of AMI. The Providence Housing Authority has awarded eight project-based vouchers to the Development. In addition, the Developer has applied for RIHousing HPF-ELI subsidies for three units, which is the subject of a separate Request for Action.

Committee Chairman Orth thanked Mr. Cain and asked for a motion and a second to recommend to the Board of Commissioners Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Omni Newark Apartments (Providence).

A motion was duly made by Commissioner Womer seconded by Commissioner Designee Cabral.

Ms. Myers then conducted a voice vote of the Commissioners for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Omni Newark Apartments (Providence).

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Omni Newark Apartments (Providence) was unanimously approved.

8. Recommendation for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Parcel 9 II (Providence)

Committee Chairman Orth invited Seth St. Jean to give the presentation for Parcel 9 II.

Mr. St. Jean stated that the request was for approval of 2024 and/or 2025 9% Low-Income Housing Tax Credits (“LIHTC”) in an amount not to exceed \$1,000,000 as well as preliminary approval for (i) a Development of Affordable Housing 2 Program (“DAH-2”) Loan in an amount not to exceed \$8,178,940; (ii) a HOME Investment Partnerships Program (“HOME”) Loan in an amount not to exceed \$1,000,000; (iii) a Housing Trust Fund (“HTF”) Loan in an amount not to exceed \$1,210,934; (iv) a Housing Production Fund (“HPF”) Loan in an amount not exceed \$2,286,306; and (v) an Acquisition and Revitalization Program (“ARP”) Loan in an amount not to exceed \$1,750,000 for Parcel 9 Phase II (the “Development” or “Phase II”), a 61-unit rental housing development in Providence, Rhode Island. The developer of Parcel 9 Phase II is Pennrose, LLC (the “Developer”).

Phase II will create 61 new units, providing 13 units at 30% of area median income (“AMI”), two units at 50% of AMI, 21 units at 60% of AMI, 13 units at 100% of AMI, and 12 units that will exceed 120% of AMI. The Development includes a mix of bedroom sizes ranging from efficiency to three-bedroom units. To help subsidize the 30% AMI units, the Developer has applied for HPF-ELI assistance from RIHousing, which is intended to bridge the gap between a resident’s ability to pay 30% of their gross household income toward rent and the established 50% LIHTC rent. The Developer was also awarded eight project-based vouchers from the Providence Housing Authority. In addition, the Developer has partnered with Operation Stand Down to provide services for qualified veterans living at the Development.



Committee Chairman Orth thanked Mr. St. Jean and asked for a motion and a second to recommend to the Board of Commissioners Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Parcel 9 II (Providence).

A motion was duly made by Chairman Pryor seconded by Commissioner Designee Cabral.

A short discussion followed with Chairman Pryor asking how Phase I is progressing. Mr. St. Jean and Tony A’Vant, Assistant Director of Design and Construction confirmed that Phase I is going smoothly and moving along nicely.

The committee also reviewed the pricing structure and funding sources, subsidies and that there’s no cap on the amount of subsidies for the market units. Committee Chairman mentioned that it’s a great project.

Commissioner Barry wanted to know what staff is seeing with similar projects that have a lot of different income ranges. Michael DiChiaro stated that the higher units help support the lower units. James Comer, Deputy Executive Director confirmed that staff has not experienced any challenges in the management of the developments.

There being no additional comments, Corinne Myers, General Counsel conducted a voice vote of the Commissioners. The Commissioners voted to approve the motion with four (4) votes in favor, Commissioners Barry recusing and zero (0) nay votes.

Ms. Myers then officially stated that the recommendation for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for Parcel 9 II (Providence) was approved.

9. Recommendation for Approval of Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for 321 Knight Street (Providence)

Committee Chairman Orth announced that Mr. Cain would present the request.

Mr. Cain stated that the request was for approval of 2024 and/or 2025 9% Low-Income Housing Tax Credits (“LIHTC”) in an amount not to exceed \$1,290,000 and preliminary approval of: (i) RI Housing taxable permanent first mortgage financing in an amount not to exceed \$1,100,000; (ii) an Acquisition Revitalization Program loan in an amount not to exceed \$1,465,953 (the “ARP Loan”); (iii) a Capital Magnet Fund loan in an amount not to exceed \$500,000 (the “CMF Loan”); (iv) a HOME Investment Partnerships Program loan in an amount not to exceed \$1,000,000 (the “HOME Loan”); and (v) a Community Revitalization Program grant in an amount not to exceed \$2,000,000 (the “CRP Grant”) for 321 Knight Street (the “Development”), a 41-unit affordable housing development located in Providence. The developer is S.W.A.P., INC. (STOP WASTING ABANDONED PROPERTY), (the “Developer”).

321 Knight Street is located at the currently blighted, highly visible corner of Westminster and Knight Streets in Providence. The Development is proposed as a podium-style, elevator building with parking, community, and commercial space on the ground level and 41 units on the four floors above. The project will provide homes for larger families and individuals with disabilities. Nine (9) of the one-bedroom units will be prioritized for clients of West Bay RI, which provides support to people with intellectual and developmental disabilities. All local approvals are in place, and the Developer plans to develop this as a 100% affordable development with rents ranging from 30% to 80% of area median income (“AMI”).

Committee Chairman Orth thanked Mr. Cain and asked for a motion and a second to recommend to the Board of Commissioners Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for 321 Knight Street (Providence).

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

Ms. Myers then conducted a voice vote of the Commissioners for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for 321 Knight Street (Providence).

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for 321 Knight Street (Providence) was approved.

10. Recommendation for Revised Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for The Villages at Manville (Lincoln)

Committee Chairman Orth invited Anne Berman to give the presentation for The Villages at Manville.

Ms. Berman stated that the request was for approval of reservation of 2024 and/or 2025 9% Low-Income Housing Tax Credits (“LIHTC”) in an amount not to exceed \$1,344,000 and preliminary approval of (i) RIHousing taxable first mortgage financing in an amount not to exceed \$3,720,000; (ii) a HOME Investments Partnerships Program loan in an amount not to exceed \$1,900,000 (the “HOME Loan”); (iii) a Housing Trust Fund loan in an amount not to exceed \$1,174,331 (the “HTF Loan”); (iv) a Rhode Island Rebounds Production Fund loan in an amount not to exceed \$305,669 (the “RIRPF Loan”); (v) a Development of Affordable Housing-2 Program loan in an amount not to exceed \$5,839,148 (the “DAH-2 Loan”); and (vi) a Middle Income Program loan in an amount not to exceed \$214,730 (the “MI Loan”) for The Villages at Manville in Lincoln, Rhode Island (hereinafter referred to as the “Development”). Dakota Partners, Inc. is the developer (the “Developer”). The Development initially received preliminary approval for financing from the Board of Commissioners in June 2022 (“Initial Preliminary Approval”) as well as additional funding awards in 2023; however, this RFA seeks approval of a revised reservation of LIHTC and revised preliminary approval of financing.

The Development is anticipated to contain 72 apartments located in two buildings. This is a mixed-income project with eight units affordable to households with incomes at or below 30% of area median income (“AMI”), one unit affordable to a household with an income at or below 50% of AMI, 48 units affordable to households with incomes at or below 60% of AMI, and 15 units affordable to households with incomes at or below 80% of AMI.

Committee Chairman Orth thanked Ms. Berman and asked for a motion and a second to recommend to the Board of Commissioners Revised Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for The Villages at Manville (Lincoln).

A motion was duly made by Commissioner Designee Cabral and seconded by Commissioner Barry.

The committee discussed the rescission of credits and other funding for the previous project, which resulted in a significant penalty. That rescission allows the developer to fully focus on this project.

Commissioner Barry noted the varied income levels and inquired about amenities offered at the site. Ms. Berman explained that Dakota Properties has a standard layout where they have residential buildings and a community building with a gym facility and a common space.

Ms. Myers then conducted a voice vote of the Commissioners for Revised Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for The Villages at Manville (Lincoln).

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Approval of Revised Approval of Reservation of Low-Income Housing Tax Credits (LIHTC) and Preliminary Approval of Financing for The Villages at Manville (Lincoln) was unanimously approved.

#### 11. Recommendation for Preliminary Approval of Financing for Park Holm V (Newport)

Committee Chairman Orth noted that Seth St. Jean would provide an overview of Park Holm V.

Mr. St. Jean stated that the request was for approval of preliminary approval of (i) a RIHousing tax-exempt construction loan in an amount not to exceed \$12,300,000 with \$2,313,000 remaining as a tax-exempt permanent first mortgage; (ii) HOME Investment Partnerships Program (“HOME”) funds in an amount not to exceed \$1,000,000; (iii) a Capital Magnet Fund (“CMF”) Loan in an amount not to exceed \$999,000; and (iv) Housing Trust Fund (“HTF”) funding in an amount not to exceed \$1,789,066 for Park Holm V (the “Development”). The Housing Authority of the City of Newport, Rhode Island (the “Developer”) is the developer.

Park Holm V is the fifth phase of a planned five-phase redevelopment of an existing 262-unit public housing development located in the City of Newport’s North End. This proposed phase involves the demolition of 20 units contained in 7 buildings and the new construction of 45 units in three buildings. The buildings are currently occupied, and residents will be relocated during construction. This last phase will complete the one for one replacement of the existing 262 public housing units, which is a requirement of the QAP, and moreover create one additional unit.

Committee Chairman Orth thanked Mr. St. Jean and asked for a motion and a second to recommend to the Board of Commissioners Preliminary Approval of Financing for Park Holm V (Newport).

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

The Committee discussed the structure of the funding regarding performance thresholds for the construction lender prior to RIHousing taking over the financing and how much equity the lender has when the Corporation steps in. Ms. Berman stated that from day one, RIHousing monitors and approves all the construction requisitions. Furthermore, RIHousing has an intercreditor agreement in place with the lender. The good news is that when RIHousing steps in the project is 50% complete, which reduces the Corporation’s risk dramatically.

Additionally, the Committee reviewed the TDC costs associated with the project and reasons for the elevated pricing, such as underground utilities, soil conditions, Davis Bacon wages and relocation costs.

Ms. Myers then conducted a voice vote of the Commissioners for Preliminary Approval of Financing for Park Holm V (Newport).

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Preliminary Approval of Financing for Park Holm V (Newport) was unanimously approved.

#### 12. Recommendation for Approval of Recommendation for Approval of Middle Income Loan Program Funding Awards

Committee Chairman Orth instructed Ms. Berman to give the presentation.

Mrs. Berman stated that the Middle Income Loan Program (the “MI Program”) is funded with State and Local Fiscal Recovery Funds (“SFRF”) appropriated to the United States Department of Treasury (“Treasury”) through the American Rescue Plan Act of 2021 for the production of affordable housing for households with incomes between 80% and 120% of area median income (“AMI”). RIHousing was authorized by the State of Rhode Island to implement and administer the MI Program using approximately \$20,000,000 in funds for the new production of affordable housing for both rental and homeownership opportunities. As of April 2024, accounting for two MI Program awards approved by the RIHousing Board of Commissioners in March 2024 to fill financing gaps for certain projects, there is approximately \$12,750,000 in MI Program funding available for award.

In November 2023, RIHousing issued a Request for Proposals (“RFP”) for MI Program funds from qualified applicants as part of a consolidated funding round. In response, RIHousing received 24 proposals requesting approximately \$24,130,000 in MI Program funds. All applications were reviewed by Development Division staff in accordance with the published Program Review Criteria to evaluate whether the applications contained the following required MI Program threshold criteria.

Development Division staff scored only those applications that passed the threshold analysis. Proposals submitted in response to the consolidated RFP that did not initially apply for MI Program funding, but were otherwise eligible and met the threshold criteria, were scored under the MI Program criteria as well.

Finally, Ms. Berman said that staff recommends approval of funding for eight (8) proposals in the amount of \$11,344,730. The recommended awards are described in an attachment that was included as part of the May 8, 2024, Credit Committee package. All MI Program awards are contingent upon the applicant’s ability to secure additional committed funding and close by December 31, 2024, or sooner, as outlined in the attachment. The MI Program awards will directly fund 147 units restricted for households with incomes between 80% and 100% of AMI. Including affordable and market rate units, these eight developments will create 591 units of housing.

Committee Chairman Orth thanked Ms. Berman and asked for a motion and a second to recommend to the Board of Commissioners Approval of Middle Income Loan Program Funding Awards.

A motion was duly made by Commissioner Designee Cabral and seconded by Commissioner Womer.

Committee Chairman acknowledged the excellent selection and investment of projects recommended in diverse geographical locations.

Commissioner Barry noted the increase in cost nationwide and the challenges associated with funding and wanted to know if staff was comfortable that the projects would move forward without requiring additional funding.

Ms. Berman replied that as RIHousing is not anticipated to be the senior lender for most of the deals, that is a benefit for the Corporation. Ms. Berman noted that she does not expect the developers to come back for more funding, but if that is case, they will have to fill the gap with more equity. Ms. Ventura also mentioned that these are existing projects that are moving along, therefore the risk is minimal.

There being no additional comments, Corinne Myers, General Counsel then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Approval of Middle Income Loan Program Funding Awards was unanimously approved.

### 13. Recommendation for Approval of Capital Magnet Fund Awards

Committee Chairman Orth announced that Dean Harrison, Assistant Director of Real Estate Development would provide the presentation.

Mr. Harrison stated RIHousing has received four (4) awards of Capital Magnet Fund (“CMF”) funding from the Community Development Financial Institutions Fund, an arm of the U.S. Department of Treasury. The 2021 CMF Grant award was \$12,000,000 and was received in June 2022. An Assistance Agreement was executed in December 2022. Pursuant to program requirements, the 2021 CMF Grant Award must be fully committed by December 2027. As of January 2024, there is approximately \$8,560,000 in CMF funding available.

In November 2023, RIHousing issued a Request for Proposals (“RFP”) for CMF funds from qualified applicants as part of a consolidated application for a number of funding sources. In response, RIHousing received 14 proposals requesting \$11,593,000 in CMF funding. After an initial review of the applications, Development Division staff requested clarifying information from applicants regarding apparent deficiencies. Program Review Criteria was used to evaluate whether the applications contained the required threshold criteria for award.

Those applications that passed threshold were further reviewed by Development Division staff in accordance with the program criteria to evaluate whether the applications met the required CMF priorities for awards.

Development Division staff then met with senior RIHousing staff to review the applications based on the threshold and scoring criteria. Proposals submitted in response to the consolidated RFP that did not initially apply for CMF funding, but were otherwise eligible and met the threshold criteria, were reviewed as well. As a result of that combined review, six (6) CMF proposals seeking program resources in the amount of \$5,271,000 are being recommended for approval at this time. The recommended developments were described in an attachment that was included as part of the May 8, 2024, Credit Committee package. Collectively, they will help build or preserve 415 units, 401 of which will be CMF-assisted.

Committee Chairman Orth thanked Mr. Harrison and asked for a motion and a second to recommend to the Board of Commissioners Approval of Capital Magnet Fund Awards.

A motion was duly made by Commissioner Designee Cabral and seconded by Commissioner Womer.

Committee Chairman Orth asked Ms. Berman for a refresher on the Capital Magnet Fund rents. Ms. Berman responded that at a minimum, 20% of the units must be below 50% AMI. However, under RIHousing's guidelines, 40% of the units must be below 50% AMI with some units below 30% AMI.

Ms. Ventura emphasized that it's a great program and she acknowledged Senator Reed for the creation of the program.

Corinne Myers, General Counsel then conducted a voice vote of the Commissioners. The Commissioners voted to approve the motion with four (4) votes in favor, Commissioners Barry recusing and zero (0) nay votes.

Ms. Myers then officially stated that the recommendation for Approval of Capital Magnet Fund Awards was approved.

#### 14. Recommendation for Approval of Acquisition and Revitalization Program (ARP) Funding Awards

Committee Chairman Orth introduced Lauren Farley, Assistant Director, Housing Programs who presented the ARP awards.

Ms. Farley commenced by saying that on March 2, 2021, the voters of the State of Rhode Island passed a state bond referendum authorizing the issuance of \$65,000,000 in bonds to increase the availability of affordable housing and support community revitalization through the redevelopment of existing structures, new construction, and property acquisition. RIHousing was authorized by the Executive Office of Commerce ("Commerce") to implement and administer a program using \$15,000,000 of these funds for the improvement of properties that are blighted or in need of revitalization. The program is known formally as the Acquisition and Revitalization Program ("ARP").

ARP's purpose is to stabilize neighborhoods and communities by strategically targeting foreclosed and/or blighted residential and commercial properties and vacant lots in need of redevelopment. Encouraging redevelopment of vacant, foreclosed and/or blighted properties will revitalize neighborhoods and communities, stabilize the housing market, and improve local economies. The funding is available to non-profit and for-profit developers, municipalities and public housing authorities.

Pursuant to ARP Summary Guidelines established by RIHousing ("Guidelines"), ARP funding is available statewide, however, 75% of the funding is set aside for urban communities. The Guidelines restrict the income of households that will occupy the redeveloped residential or mixed-use properties to 120% of area median income ("AMI"). In addition, the Guidelines prioritize redevelopment of commercial properties and vacant lots located in low- and moderate-income census tracts or that serve low- and moderate-income households.

RIHousing staff is recommending funding for one (1) commercial proposal and three (3) residential projects, as described in an attachment that was included as part of the May 8, 2024, Credit Committee package, in the amount of \$7,215,953. The proposed awards are contingent upon completion of

standard underwriting within 9 months of awards and closing within 12 months of awards. The ARP awards will directly fund six commercial units and 116 residential units.

Committee Chairman Orth thanked Ms. Farley and asked for a motion and a second to recommend to the Board of Commissioners Approval of Acquisition and Revitalization Program (ARP) Funding Awards.

A motion was duly made by Chairman Pryor and seconded by Commissioner Designee Cabral.

There being no questions, Ms. Myers conducted a voice vote of the Commissioners for Approval of Acquisition and Revitalization Program (ARP) Funding Awards as presented at the meeting.

The Commissioners voted to approve the motion with four (4) votes in favor, Commissioners Barry recusing and zero (0) nay votes.

Ms. Myers then officially stated that the recommendation for Approval of Acquisition and Revitalization Program (ARP) Funding Awards was approved.

#### 15. Recommendation for Approval of Housing Production Fund (HPF) Funding Awards

Committee Chairman Orth recognized Dean Harrison who presented the request.

Mr. Harrison stated that the Housing Production Fund (“HPF”) was established by the State of Rhode Island General Assembly in June 2021 by amendment to Rhode Island General Laws Section 42-128, known as the Housing Resources Act of 1998, to provide funding for the planning, production, and preservation of affordable housing. RIHousing was authorized by the General Assembly to implement and administer a program using \$10,000,000 of these funds to provide grants or loans for the development of new affordable housing and the preservation of existing affordable units.

Due to rescissions and returned funds, there is \$4,504,881 of HPF funds available to reallocate. In November 2023, RIHousing issued a Request for Proposals (“RFP”) announcing a consolidated funding round. In response, RIHousing received 77 proposals requesting approximately \$231,500,000 for various housing development and preservation projects. All applications were reviewed by Development staff in accordance with the Program Review Criteria to evaluate whether the applications contained the required HPF threshold criteria for awards as follows:

Development staff met with senior RIHousing staff to review the applications based on the threshold and scoring criteria. As a result of that combined review, two proposals seeking program resources in the amount of \$4,504,881 are being recommended for HPF approval. The recommended developments were described in an attachment that was included as part of the May 8, 2024, Credit Committee package. The funding will help build 73 units, collectively; 45 of which will be HPF-assisted.

Committee Chairman Orth thanked Mr. Harrison and asked for a motion and a second to recommend to the Board of Commissioners Approval of Housing Production Fund (HPF) Funding Awards.

A motion was duly made by Commissioner Womer and seconded by Commissioner Designee Cabral.

Ms. Ventura mentioned that staff had an opportunity to attend an event on Central Street where these developments will redevelop and transform the neighborhood. It’s going to make a big difference in that area.

Committee Chairman Orth mentioned that this program was prefunded by the Legislature with \$10 million dollars and wanted to know what new resources will be allocated to the program.

Ms. Ventura informed the Committee Chairman that the specific amount is not yet available. That recommendation is with the Department of Housing.

There being no other questions, Ms. Myers then conducted a voice vote of the Commissioners for Approval of Housing Production Fund (HPF) Funding Awards.

Corinne Myers, General Counsel conducted a voice vote of the Commissioners. The Commissioners voted to approve the motion with four (4) votes in favor, Commissioners Barry recusing and zero (0) nay votes.

Ms. Myers then officially stated that the recommendation for Approval of Housing Production Fund (HPF) Funding Awards was approved.

#### 16. Recommendation for Approval of Housing Production Fund Extremely Low-Income Operating Reserve (HPF-ELI) Awards

Committee Chairman Orth announced that Michael DiChiaro, Director of Leased Housing and Rental Services would provide details on the HPF-ELI Awards.

Mr. DiChiaro stated that the Housing Production Fund (“HPF”) was established by the State of Rhode Island General Assembly in June 2021 by amendment to Rhode Island General Laws Section 42-128, known as the Housing Resources Act of 1998, to provide funding for the planning, production, and preservation of affordable housing. RIHousing was authorized by the General Assembly to administer HPF program funds for a range of housing production initiatives. The enabling legislation for the HPF specifically establishes a priority for households either exiting homelessness or earning not more than thirty percent (30%) of area median income (“AMI”).

In conjunction with the Rhode Island Housing Resources Commission Coordinating Committee, RIHousing has established program guidelines for the Housing Production Fund - Extremely Low-Income Operating Reserve (“HPF-ELI”) Program to support units serving households earning 30% AMI or below; and the General Assembly has appropriated \$10,000,000 for this purpose. Under the HPF-ELI Program, funds will be awarded to capitalize a project operating reserve to ensure that developers can create and preserve affordable rental housing for families and individuals with very low income, including those who are homeless or at risk of being homeless. These funds will bridge the gap between residents’ ability to pay 30% of their gross household income toward rent and the established 50% Low-Income Housing Tax Credit rents for the applicable unit size. As of April 2024, there is approximately \$3,780,840 of HPF-ELI funding available to award.

Of the 18 proposals received, staff recommends funding for the five (5) HPF-ELI proposals as described in an attachment that was included as part of the May 8, 2024, Credit Committee package. The HPF-ELI awards total \$3,780,840 and will support 54 newly created 30% AMI residential units. Since four of the transactions receiving HPF-ELI funds are to be funded with low-income housing tax credits (“LIHTC”), the HPF-ELI subsidy is sized to last 15 years. This 15-year term coincides with the initial compliance period of the LIHTC program. The last project is sized for a 5-year term as there is currently not enough funding for a full 10-year term.



Committee Chairman Orth thanked Mr. DiChiaro and asked for a motion and a second to recommend to the Board of Commissioners Approval of Housing Production Fund Extremely Low-Income Operating Reserve (HPF-ELI) Awards.

A motion was duly made by Commissioner Designee Cabral and seconded by Commissioner Womer.

Ms. Myers then conducted a voice vote of the Commissioners for Approval of the Housing Production Fund Extremely Low-Income Operating Reserve (HPF-ELI) Awards.

The Commissioners voted to approve the motion with four (4) votes in favor, Commissioners Barry recusing and zero (0) nay votes.

Ms. Myers then officially stated that the recommendation for Approval of Housing Production Fund Extremely Low-Income Operating Reserve (HPF-ELI) Awards was approved.

17. Recommendation for Approval of Transfer Physical Assets (TPA) for Adalaide Apartments (Providence)

Committee Chairman Orth noted that Dean Harrison would give the presentation for the transfer of physical assets for Adelaide Apartments.

Mr. Harrison stated that the request was administrative and was for approval of the transfer of the limited partnership interest in Adelaide Apartments (the “Development”), a 36-unit housing development located in Providence.

The owner of the Development is Adelaide Avenue Limited Partnership (the “Limited Partnership”). The current general partner of the Limited Partnership is Adelaide Avenue Development Corp. (the “General Partner”), which holds a .01% interest. Olneyville Housing Corporation d/b/a ONE Neighborhood Builders (“ONE|NB” or the “Transferee”) is a special limited partner of the Limited Partnership which holds a .01% interest. The current investor limited partner of the Limited Partnership is Housing Outreach Fund IX LP (the “Transferor”), which hold a 99.98% interest in the Limited Partnership. The Transferor intends to withdraw and transfer their partnership interest to ONE|NB, giving ONE|NB a 99.99% interest. The General Partner is wholly owned by ONE|NB.

Committee Chairman Orth thanked Mr. Harrison and asked for a motion and a second to recommend to the Board of Commissioners Approval of Transfer Physical Assets (TPA) for Adalaide Apartments (Providence).

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

There being no discussion, Ms. Myers then conducted a voice vote of the Commissioners for Approval of Transfer Physical Assets (TPA) for Adalaide Apartments (Providence).

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Approval of Transfer Physical Assets (TPA) for Adalaide Apartments (Providence) was unanimously approved.

18. Recommendation for Approval of Developer for 700 Victory Highway, West Greenwich (Women’s Development Corporation)

Committee Chairman Orth acknowledged James Comer who made the presentation.

Mr. Comer stated that the request was for approval to designate Women's Development Corporation as developer for the acquisition and development of 700 Victory Highway, West Greenwich, Rhode Island (the "Development").

The Development consists of 59 undeveloped acres of land on Victory Highway (Route 102) approximately one mile north of Exit 14B on Interstate 95 South in West Greenwich. Site electricity is serviced by Rhode Island Energy, and there is no natural gas service in the area. The site is not serviced by public water or public sewer. There is an existing operational wellhead on site, expansion of which will need approval from the RI Department of Health. The Development is situated next to the Blueberry Heights Mobile Home Park ("BBH") which includes 29 mobile homes. BBH receives its domestic water from the wellhead on the Property. A new water line from the wellhead to BBH was installed in 2013, runs along the Route 102 edge of the Property, and is protected by an easement.

RIHousing received three (3) responses to the RFP from the following entities: Neighborworks Blackstone River Valley, a joint venture between Francis X. Spinella and STAND Corporation, and Women's Development Corporation ("WDC"). A committee comprised of the Deputy Executive Director, Chief Administrative Officer, and Director of Real Estate Development of RIHousing (the "Selection Committee") analyzed the RFP responses against the evaluation criteria. The three proposals were competitively ranked according to factors outlined in the RFP. The Selection Committee interviewed each proposed developer to gain further insight into details of their development plan, and the proposals were also shared with a group of Town Councilors and Town Staff from West Greenwich for their feedback. While the Town feedback was not a determinative factor in the selection, RIHousing staff felt it important to discuss, given the decades of difficulty developing the site. The Selection Committee unanimously approved WDC as the selected developer for the Development.

WDC's proposal envisions a fully affordable family development consisting of 44 units with a unit mix of 4 one-bedrooms, 16 two-bedrooms, and 24 three-bedrooms. Affordability will be set between 30-80% of area median income ("AMI"), with 11 units at 30% of AMI, 20 units at 60% of AMI, and 13 units at 80% of AMI. The preliminary design is consistent with the architectural character of West Greenwich and builds upon WDC's experiences developing housing in other rural communities in Exeter, Richmond, and Charlestown. WDC intends to seek rental subsidies for the 30% AMI units and will provide onsite property management and resident service coordination through its affiliated company, Housing Opportunities Corporation.

Committee Chairman Orth thanked Mr. Comer and asked for a motion and a second to recommend to the Board of Commissioners Approval of Developer for 700 Victory Highway, West Greenwich (Women's Development Corporation).

A motion was duly made by Commissioner Barry and seconded by Commissioner Designee Cabral.

Committee Chairman Orth noted that financing must close within 12 months and sked if that was feasible. Mr. Comer said that the Land Bank requires that it close within 12 months, but historically, RIHousing has been able to procure extensions when certain conditions warrant the additional time.

Commissioner Womer wanted to know how common it is to have an acquisition that is this old. Mr. Comer responded that this is the oldest property in the Land Bank. However, staff has since adjusted the program so that this situation does not occur again.

Ms. Myers then conducted a voice vote of the Commissioners for the Approval of a Developer for 700 Victory Highway, West Greenwich (Women’s Development Corporation).

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Approval of a Developer for 700 Victory Highway, West Greenwich (Women’s Development Corporation) was unanimously approved.

19. Discussion:

- a. Priority Projects Fund
- b. Transit Oriented Development Program

Committee Chairman Orth recognized Chairman Pryor who prefaced the discussion topic. He said that the Department of Housing has the jurisdiction to fund the Priority Projects Fund and the Transit Oriented Development Program. Those two funds are slated for commitment and disbursement. In deciding how to conduct the analysis and decision making for the funds, he asked Deborah Flannery, Deputy Secretary of Housing to explain the process. Chairman Pryor mentioned that he is grateful for the collaborative process between RIHousing and the Department of Housing. He explained that the referenced funds are interwoven with RIHousing’s sources, therefore the Department wanted to ensure the Credit Committee had a preview prior to making the final decisions.

Ms. Flannery began by thanking the Committee for providing the opportunity to present the information. She expressed her appreciation to Ms. Ventura, Mr. Comer and Ms. Berman for the collaboration and the support extended. She also noted that Amy Boyle, from the Department of Housing, was available if specific questions were presented.

Ms. Flannery then outlined the memo that was previously shared with the Commissioners.

Ms. Flannery stated that on November 27, 2023, RIHousing and the Department of Housing (the “Department”) issued a joint Request for Proposals (RFP) to award funding under numerous different housing programs including competitive funding under the federal Low-Income Housing 9% Tax Credit (LIHTC), Tax Exempt Bond financing, and over \$85 million of gap funding sources. RIHousing is under contract to administer the financing programs for the state authorized gap financing under the Development of Affordable Housing (DAH), Middle Income Housing, Community Revitalization, Priority Projects Fund (PPF), and Transit-Oriented Development (TOD). However, for the PPF and TOD programs, the authority for initial approval of the project funding awards is reserved for the Department. In accordance with the funding approval process established in the Subaward Agreement between the Department and RIHousing, the Department is seeking advisement by the Credit Committee with respect to the proposed funding awards prior to finalizing funding decisions.

Ms. Flannery announced that there was a high demand for the funding. A total of \$25.3 million in funding is available under the PPF and TOD programs. Both the PPF and the TOD programs are funded with allocations from the federal State Fiscal Recovery Fund (SFRF). The Department received thirty (30) applications for funding including twenty-three (23) for PPF and seven (7) for the TOD Program requesting a total of \$83.8 million of project funding. The breakout between programs was outlined in a memo that was included as part of the May 8, 2024, Credit Committee package. The only applicant that the Commissioners

have not previously reviewed at the meeting is Washington Street Apartments, located in Central Falls.

In closing, Ms. Flannery stated that a highly experienced team reviewed all the applications, and the collaborative process was extremely helpful. She emphasized that the projects are funded with SFRF dollars, therefore timing is of the essence to deploy the funds to satisfy the 12/31/2026 deadline.

Committee Chairman Orth said that he appreciated the Department's efforts in reaching out to the Committee. Particularly as it makes sense that all the funds are coming together cohesively.

Committee Chairman Orth advised the other members that the Committee has been invited to view the awards under the Department of Housing's purview in an advisory capacity.

Chairman Pryor cited that the Washington Street project scored very high under the program. It is a small transaction, therefore a bit expensive. Mr. Comer said that it's also great that it's being funded a bit differently and produced by a non-profit. He said that Central Falls is doing an excellent job with housing matters. This is a means for the non-profit to enter the housing market without incurring too great a risk.

Ms. Ventura announced that the project has the Mayor's full support.

Commissioner Womer noted the large range of scoring for the transactions and recognized that there's a deadline to deploy the funds. He inquired if staff has learned anything in the scoring process, if changes are required, or if it was difficult to manage.

Chairman Pryor noted that in the Governor's proposed budget, there is a \$100 million dollar bond component, which will replenish these funds.

Regarding the scoring, Ms. Flannery said that some of the weighing in the scoring might be done differently. Overall, she believes that staff was able to accommodate the projects that the committee felt were noteworthy. She also asked if Ms. Boyle had any more insight on the scoring matter.

Ms. Boyle stated that on the Priority Projects, she felt that the process went well. For the TOD program, she believed that the threshold requirement that only projects in designated DOT zones be considered for funding is too limiting. What the Committee realized was that there were a lot of density projects in downtown Providence that were not technically in a DOT zone, therefore did not qualify for funding. Ms. Boyle said that consideration is something to be reviewed for the future. Otherwise, the scoring was justified.

Next, Ms. Flannery reviewed the only DOT project that met requirement which was Dexter Street Commons. The Deputy Secretary highlighted that for DOT consideration 10% of the units must be deed restricted as affordable for those earning 80% AMI or below for no less than 30 years. Additionally, the Developments must include at least 10 units per acre developed. Unfortunately, only four (4) areas are DOT designated in Rhode Island.

Committee Chairman Orth noted that Dexter Street Commons has an investment from the MBTA. Chairman Pryor confirmed that fact saying that the developer secured that funding source. Chairman Pryor believes that MBTA is endeavoring to grow their portfolio.

Finally, Chairman Pryor thanked everyone for their collaborative efforts.

No votes were taken on this item.

Prior to adjournment, Ms. Ventura announced that on May 11, 2024, RIHousing is celebrating the completion of the Joseph Caffey Apartments and Jordan Caffey Townhomes with Omni Development Corp. and Wingate Companies with a ribbon cutting directly followed by a community block party. She invited the Commissioners to attend the event.

Ms. Ventura also reminded the Committee that the May 16, 2024 Board meeting is scheduled to meet at 1:00 p.m. to accommodate the Governor's schedule.

#### Adjournment

There being no further business to discuss, Committee Chairman Orth asked for a motion to adjourn the meeting. A motion was duly made by Commissioner Womer and seconded by Commissioner Pryor to adjourn the meeting.

Corinne Myers, General Counsel, then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to adjourn the meeting.

The Commissioners unanimously voted to adjourn the meeting at approximately 11:25 a.m.

In closing, Committee Chairman Orth thanked everyone for participating.

Respectfully submitted,

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Carol Ventura  
Secretary and Executive Director