

**Rhode Island Housing and Mortgage Finance Corporation
Investment Committee**

Minutes to March 22, 2005 Meeting for the Selection of Bond Underwriters

The sole agenda item for the Committee was the selection of senior bond underwriters. Interviews were conducted at the offices of the Corporation, 44 Washington Street, Providence, on Tuesday, March 22, 2005 from 9:00 a.m. to 1: 00 p.m.

Commissioners in attendance were: Christine Curley, Anthony Marouchoc, and Michael Tondra, designee for Beverly Najarian, Director of Administration. Also in attendance were: Richard H. Godfrey, Jr., Executive Director; Thomas F. Hogg, Chief Financial Officer; Anne Berman, Assistant Director of Development; and Richard G. Hartley, Portfolio Manager.

Bond underwriting firms selected for interviews included: Goldman Sachs, UBS Financial Services, Banc of America Securities, and Merrill Lynch. Each firm gave a presentation of its accomplishments and competencies in housing finance, followed by a question and answer session.

Presentations made by Goldman Sachs and UBS were especially professional and responsive, showed great industry knowledge and bond sale skills, and reflected their extensive HFA client base experience and expertise. Because of this, the Committee concluded that both Goldman Sachs and UBS Financial Services continue to provide the Corporation with excellent services under its bond programs and therefore should continue in their capacity as co-lead managers for the fiscal years 2006 and 2007, subject to agreement regarding compensation and other terms and conditions of the engagement which staff determines are in the best interests of the Corporation. Staff is currently evaluating the composition and rotation of the co-manager and selling groups.

Formal presentation to the Board of Commissioners on the above-mentioned recommendations is scheduled for May 19, 2005.

Respectfully submitted,

Thomas Hogg
Chief Financial Officer

Anthony J. Marouchoc
Chair

May 19, 2005