

Rhode Island Housing and Mortgage Finance Corporation
Minutes of the Meeting of the Credit Committee
November 4, 2015

The Credit Committee of Rhode Island Housing convened at the offices of the Corporation on November 4, 2015.

Committee members present were Committee Chair Kevin Orth; and Chairman Nicolas Retsinas. Commissioner DiBiase was absent.

The following Rhode Island Housing staff was also present: Barbara Fields, Executive Director, Carol Ventura, Deputy Director, Michael Milito, Deputy Assistant Director, Eric Shorter, Director of Development; Anne Berman, Assistant Director of Development, Eric Alexander, Assistant Director of Development; Tim Caplice, Development Officer; and Dimaris Salgado, Administrative Assistant to Development.

A quorum being present, the Chair called the meeting to order at approximately 3:02pm.

The following matters were considered by the Committee.

- Recommendation regarding firm commitment of financing for Aaron Briggs/Cherry Hill

Anne Berman made the presentation for Firm Approval of financing for Cherry-Briggs Apartments, which will consist of Aaron Briggs and Cherry Hill, two existing elderly multifamily properties. Preservation of Affordable Housing (“POAH”) is the developer and will refinance both developments and combine them into one ownership entity (160 apartments in two locations). Amount Requested: \$14,200,000 construction loan converting to a \$10,700,000 permanent loan. Loan terms (rate/term): 5%/40 year term. No deviations from standard underwriting.

Following a brief discussion regarding the proposal, upon a motion made by Committee Chair Orth and seconded by Chair Retsinas, the Committee voted to recommend approval of the firm commitment for Aaron Briggs/Cherry Hill to the Board of Commissioners.

- Recommendation regarding preliminary commitment of financing for Oxford Gardens/Oxford Place.

Tim Caplice made the presentation for Preliminary Approval of financing for Oxford Gardens & Place, two existing multifamily properties in Providence. Oxford Gardens is comprised of 50 family apartments. Oxford Place is a 78 unit midrise building for seniors. Preservation of Affordable Housing (“POAH”) is the developer. Amount Requested: \$10,000,000 construction loan converting to \$2,800,000 permanent loan. Loan terms (rate/term): 5.5%/40 year term. Currently no deviations from standard underwriting, however, a final determination will be made after due diligence is complete.

Upon a motion made by Committee Chair Orth and seconded by Chair Nicolas Retsinas, the Committee voted to recommend approval of the preliminary commitment of financing for Oxford Gardens/Oxford Place to the Board of Commissioners.

- Recommendation regarding approval of Housing Preservation and Production Awards.

Eric Shorter made this presentation. This proposal action seeks approval of an award of funding under the Housing Preservation and Production Program (HPPP) to support the Cherry Briggs Apartment and Oxford Gardens/Oxford Place developments previously approved by the Committee.

Upon a motion made by Chair Retsinas and seconded by Committee Chair Orth, the Committee voted to recommend the award of HPPP funds to Cherry Briggs Apartments and Oxford Gardens/Oxford Place.

- Recommendation regarding approval of the 2016 Qualified Allocation Plan

Anne Berman presented the 2016 Qualified Allocation Plan to the Committee.

The Committee asked a few questions concerning the proposed scoring system. Committee Chair Orth recommended that staff post applicants, developments and scores on the agency website for transparency.

Upon a motion made by Committee Chair Orth and seconded by Chair Retsinas, the Committee voted to recommend approval of the 2016 Qualified Allocation Plan to the Board of Commissioners.

- Discussion of Multifamily Financing Programs

The Committee had a discussion of various programs offered by the agency. Chair Kevin Orth recommended that each program have a term sheet that would provide information to prospective borrowers. Eric Shorter indicated that the team would work on identifying all programs and develop term sheets.

- Adjournment

The meeting was adjourned at 4:20pm.

Respectfully submitted,

Kevin Orth, Chair