

THE PAWTUCKET HOUSING AUTHORITY

BOARD OF COMMISSIONERS

SPECIAL MEETING

Fogarty Manor Conference Room 15th Floor

214 Roosevelt Avenue

Pawtucket, RI 02860

September 26, 2013 5:00 pm

Agenda

The Board of Commissioners held a special meeting on Thursday, September 26, 2013 for the following reasons:

1. Meeting Called to Order

2. Roll Call

**3. 560 Prospect Redevelopment Plan/Rental Assistance
Demonstration Feasibility**

4. Adjournment

The meeting was called to order at 5:10 p.m. by Chairperson, Kevin Rabbitt.

Upon a Roll Call, those “Present” and “Absent” were as follows:

Present

Absent

Chairperson, Kevin J. Rabbitt

Vice Chairperson, Reinaldo Nieves, Jr.

Raymond Gannon, Commissioner

Harvey E. Goulet, Commissioner

Stella Carrera, Commissioner

Robert Ricci, Commissioner Absent

Diane Legrand, Commissioner

Stephen A. Vadnais, Executive Director

Maureen McNulty, Executive Secretary

Jim Goff, Deputy Executive Director

Joseph Loconto, Finance Director

Robert Corsini, Director of Operations

Gayle Epp, EJP, Inc.

Charlene Regan, Affordable Financing Consultant

Redevelopment Planning 560 Prospect Street:

Chairperson Rabbitt turned the meeting over to Stephen Vadnais, Executive Director. Director Vadnais gave an update on the meeting he attended with the planning consultants and Joe Loconto at Rhode Island Housing in regard to the Rental Assistance Demonstration (RAD) project. We were well received by Rhode Island Housings

Director Richard Godfrey and his senior development team were all in attendance. Director Vadnais has also been in communication with HUD concerning our plans. The Pawtucket Housing Authority is the first in Rhode Island to express an interest in this program.

Presenters Gayle Epp, of EJP, Inc. and Charlene Regan, Affordable Financing Consultant addressed the Board on the pros and cons of RAD, the Pawtucket RAD schedule, time-line and procurement of developers. Ms. Epp presented the RFQ for Developer for the Rehabilitation of 560 Prospect Public Housing Development. Ms. Regan presented the RAD platform that moves you out of public housing to a Section 8 contract program. Further, RAD rent structure is pegged to the FY 2012 levels. RAD allows you to leverage debt. This is the world of lenders and investors. HUD currently has 15,000 units under conversion mostly in the Southeast and middle of the country. Director Vadnais noted that we need to have tax credits to make the program viable. Commissioner Gannon asked how closely does this mirror our Section 8 program. Ms. Regan said very closely; following housing quality standards as they want to make it very much like the Section 8 contract program. Residents have a right to stay in the development.

Ms. Regan noted that the developer will bring the funds to the table knowing you will sustain for 20 years; while the investor will get funds recaptured if something goes wrong. Negotiations will take place with the Housing Authority and the developer to raise the

\$24MM and bring some guarantees to the table.

The Board members reviewed the redevelopment process with Ms. Epp and decided to go ahead with the RFQ. All members of the Board agreed to move ahead to the next step of the RAD.

Approval: 560 Prospect Redevelopment Plan/Rental Assistance Demonstration Feasibility

Chairperson Rabbitt asked if anyone had any questions or objections to moving ahead on the 560 Prospect Redevelopment Plan/Rental Assistance Demonstration Feasibility.

Chairperson Rabbitt asked for a motion to approve moving ahead on the 560 Prospect Redevelopment Plan/Rental Assistance Demonstration Feasibility.

A motion to approve was made by Commissioner Harvey Goulet and was seconded by Commissioner Stella Carrera.

Adjournment

There being no further business, the meeting was closed in due form at 6:10 pm following a motion made by Commissioner Goulet, seconded by Commissioner Legrand and passed by all present.

Upon roll call the “Ayes” and “Nays” were as follows:

AYES

NAYS

Chairperson, Kevin J. Rabbitt
Vice Chairperson, Reinaldo Nieves, Jr.
Raymond Gannon, Commissioner
Harvey E. Goulet, Commissioner
Stella Carrera, Commissioner
Robert Ricci, Commissioner Absent
Diane Legrand, Commissioner

Adjournment at 6:10 pm.

Minutes Submitted and Approved By:

Kevin Rabbitt, Chairperson

Stephen A. Vadnais
Executive Director

Recording Secretary