

NCSHA 2015 Annual Awards Entry Form

(Complete one form for each entry)

Deadline: Wednesday, June 10, 2015

Visit ncsha.org/awards to view the Annual Awards Call for Entries.

Instructions: Type entry information into the form and save it as a PDF. Do not write on or scan the form. If you have any questions contact Matt Cunningham at mcunningham@ncsha.org or 202-624-5424.

Fill out the entry name *exactly* as you want it listed in the program.

Entry Name: _____

HFA: _____

Submission Contact: (Must be HFA Staff Member) _____ **Email:** _____

Please provide a 15-word (maximum) description of your nomination to appear on the NCSHA website.

Use this header on the upper right corner of each page:

HFA: _____

Entry Name: _____

Select the appropriate subcategory of your entry and indicate if you are providing visual aids.

Communications	Homeownership	Legislative Advocacy	Management Innovation
Annual Report	Empowering New Buyers	Federal Advocacy	Financial
Creative Media	Encouraging New Production	State Advocacy	Human Resources
Promotional Materials and Newsletters	Home Improvement and Rehabilitation		Operations
			Technology
Rental Housing	Special Needs Housing	Special Achievement	Are you providing visual aids?
Encouraging New Production	Combating Homelessness	Special Achievement	Yes
Multifamily Management	Housing for Persons with Special Needs		No
Preservation and Rehabilitation			

FirstHomes Tax Credit **Homeownership: Empowering New Buyers**

Rhode Island's economy has remained relatively stagnant since facing a brutal recession, leading to a stymied housing market and one of the highest unemployment rates in the nation at this time last year. Looking for a way to bring new life back to the market, Rhode Island Housing rolled out a series of improvements and programs to stimulate the housing market and improve our bottom line. **With an initial goal of improving loan production over 2013, we actually ended up expanding to such an extent that we are now at 2007 levels!** For a state that has dealt with the highest unemployment levels in the nation and an economy that has been lagging behind other New England states, we ended 2014 with an 84% increase over 2013 and the highest closing volume since 2008! And that has continued so that at the time of this submission, we are back to 2007 levels!

How did we do it? It wasn't easy. We needed to make some changes to our business practices, but also needed something we could bring to the market that was unique and responsive to market needs and opportunities. After careful consideration and planning, we decided on a program other HFAs have also introduced to their respective markets: a Mortgage Credit Certificate (MCC). We tailored our program to market and buyer needs and profiles.

To support the program, we developed a comprehensive communications strategy for the program, titled "FirstHomes Tax Credit," with a tagline of "Every first home has its rewards." This HFA made a huge push so that homeowners could reap the benefits of this limited-time-only offer, blanketing the state with information about its availability and benefit to today's homebuyer.

Meeting Market Demands

For the first-time homebuyer, the process of purchasing his or her very first property can be intimidating. The state of the economy did not help – many potential homebuyers were stymied by the fears instilled in them from the housing burst. The introduction of the FirstHomes Tax Credit program helped us communicate that now was a good time to buy and provided the financial incentive to do so. We positioned the program as annual savings the homebuyers could utilize throughout the life of their mortgage to cover the cost of improvements on their home, use for home purchases and even save for retirement or put toward an extra mortgage payment.

A Win for Homebuyers, Lenders, Realtors and Us

The program provides an obvious benefit to the homebuyer: with a credit **equal to 20% of the mortgage interest paid for the life of the loan while the homebuyer resides in that home**, Rhode Island homebuyers have the potential to save thousands over time. Lenders and realtors can use the program as one more "tool" to bring homebuyers into the market; our overall real estate market benefits from a robust incentive for those looking to jump into homeownership for the first time. The program also provides significant benefits to this HFA.

Since switching to the TBA loan model in 2014, we stopped using bond funds; this also allowed us to issue the tax credits. The shift in models was deemed necessary to keep our rates competitive with other lenders. The switch, combined with the introduction to the tax credit, delivered almost immediate results. Because we were attracting more customers with the incentive, we began to see more loan production. In fact, last year this HFA saw an **84% increase in mortgage volume over 2013!**

We were also able to greatly **expand our existing lender network**, in large part due to the program. We had a number of local lenders who were eligible to provide our loans, but had not been producing significant volume in a number of years. After the introduction of the tax credit, many began attending our informational meetings on the tax credits and became approved to offer the credits. **One year later, one lender who had lagged**

behind in loan production jumped to become our No. 3 MCC issuing lender partner. That lender issued more than \$1 million in MCCs from the launch of the credit through May 2015.

This HFA was also able to deepen its relationships with realtors. Interest rates have been at historical lows for the past few years, but **real estate agents still needed more incentives to help get potential homeowners off the sidelines.** The credit created a sense of urgency, which triggered immediate spikes in the market. **The launch of the FirstHomes Tax Credit program in July 2014 helped improve the overall marketplace and changed the landscape for many homebuyers who would have otherwise continued to pay high rents with no return on their investment.**

An Equation for Success

The FirstHomes Tax Credit program led to **big savings for homebuyers and an increased market share** for Rhode Island Housing:

- **Through May 2015**, we have offered the tax credit savings to at least **500 first-time homebuyers**, pumping thousands of dollars back into the state's economy *(if each were to receive the full \$2,000 that would mean almost \$1 million pumped back into customers wallets and our state's economy!)*
- Greatly expanded out lender network: before July 2014: 20 active lenders in our network. After program launch: 34 active Participating Lenders, many of which are also on our FirstHomes Tax Credit Approved Lender List (there are 36 MCC Approved Lenders). **This is an increase of 70% in less than a year!**
- Bringing more folks in the homebuying market also impacted our overall lending efforts:
 - Through May 2015, **our registrations for first mortgages are ahead of last year's by 85%**, which was the **best we've seen since August 2007**
 - **Year-to-date closings in May 2015 are ahead by 104%**
 - In 2014, we provided **827 mortgages totaling more than \$132 million** – an **84% increase in mortgage volume over 2013**. These numbers are in spite of difficult winter months and the lasting negative effects of the recession

Perhaps most important has been the increased exposure to our products and services. New homebuyers who receive loans through us or one of our FirstHomes Tax Credit-approved lenders also become aware of Rhode Island Housing's expansive suite of products and services, which includes a LeadSafe program, homebuyer education, and other programs.

Low interest rates have tamped down on the demand for tax-free private activity bonds over the last few years, leaving Rhode Island with **\$75 million in excess space under the bond cap**. The HFA traded some of its borrowing authority for the federal tax credits. ***What we thought would last 18 months flew out the door in the first six months of the program, despite the traditional spring homebuying season being months away.*** The incredible success of the FirstHomes Tax Credit prompted **Rhode Island Housing's Board of Commissioners to provide a 2014 allocation** so the program could continue into the next tax season.

Additional Benefits

The tax credit doesn't just benefit first-time homebuyers. FirstHomes Tax Credits are also available to **non-first-time homebuyers in four targeted areas (Pawtucket, Central Falls, Woonsocket and Providence) in Rhode Island's urban ring**, where a large portion of the state's low-income population resides. In order to be eligible, the resident has to own and occupy the new property as his or her principal residence. While the first-time homeowner is undoubtedly important to the recovery of Rhode Island's economy, we believe it is just as critical to help low-income families **build a bridge to the middle class through homeownership.**

With the state's economy still engaged in a slow recovery, this HFA has an extraordinary responsibility to give Rhode Islanders the boost they need to jump back into the housing game. The FirstHomes Tax Credit, as evidenced by the sheer number of subscribers, has filled a desperate need in the state of Rhode Island.

Increasing our mortgage loan production will likely result in the expansion of programs, partnerships and resources down the line. It has already, in some respects, changed how Rhode Island Housing conducts business. Because of the overwhelming number of FHTC applicants, this HFA had to reassign and hire employees to keep up with the volume. We are on track this year to have **more than 1,000 applicants** for the tax credit, which for a small state such as our own is a success in itself.

The Faces of the FirstHomes Tax Credit

To see the direct effects of the FirstHomes Tax Credit, one need not look further than **Scott and Heather Wade**. Toting their two young daughters, Sadie and Siduri, the pair moved into a beautiful three-bedroom bungalow in Cranston last July. The couple had been renting for years and wanted some place more permanent so their two little girls could experience stability and have a place to call "home."

They discovered the FirstHomes Tax Credit program was available during the home application process and decided to try to take advantage of the program. The result? **The Wades became the first recipients of Rhode Island Housing's FirstHomes Tax Credit.** Heather and Scott, an adjunct professor at the University of Rhode Island and Roger Williams University, were able to secure **20% of their interest paid for the life of the loan.** We pitched their story to a local media outlet and they were featured prominently in *Providence Business News* just a month later to talk about how the tax credit served as a big incentive to make the jump from renting to purchasing.

"There is a lot of extra cost to owning a home that we hadn't planned on, like maintenance, buying a lawnmower, and that kind of stuff. This money is really going to help," Scott noted in the article.

This past winter, a pipe burst in the house and the Wades were forced to temporarily relocate until the damage was fixed. Although it was a frustrating process, the Wades were able to breathe a bit easier knowing they could more easily put away emergency funds with the tax credit alleviating some of their financial burden.

When homebuyers like the Wades are able to save money in one area, it improves the quality of life in other areas. That is our goal – to not only stimulate the economy, but to improve the lives of Rhode Islanders.

Attachments:

FirstHomes Tax Credit Brochure

FirstHomes Tax Credit Palm Card

FirstHomes Tax Credit: Savings Infographic

"State hopes new tax credit lures first-time homebuyers: RI Housing offering up to \$2,000 incentive," The Pawtucket Times, Aug. 15, 2014

"State incentive for homebuyers seen boosting market," Providence Business News, Aug. 23, 2014

Rhode Island Housing 2014 Annual Report (FirstHomes Tax Credit recipients)

Where can I get a FirstHomes Tax Credit?

You are free to seek financing from any lender. However, the credit is only available through Rhode Island Housing or a FirstHomes Tax Credit Approved Lender (please visit firsthomestaxcredit.org for a complete list of lenders).

How does the FirstHomes Tax Credit work?

Here is an example of how the credit can make buying a home affordable for you:

- You obtain a mortgage loan of \$200,000 at 5.0% for 30 years with monthly principal and interest payments of \$1,074 and a credit rate of 20%.
- In the first year, you pay a total of \$10,000 in interest on your mortgage loan. Because you have a FirstHomes Tax Credit, you could receive a federal income tax credit of \$2,000 (20% of \$10,000). If your income tax liability is \$2,000 or greater, you will receive the full benefit of the tax credit. If the amount of your tax credit exceeds the amount of your tax liability, the unused portion can be carried forward (up to three years) to offset future income tax liability.
- The remaining 80% of mortgage interest, or \$8,000, qualifies as an itemized income tax deduction.
- To receive the immediate benefit of your FirstHomes Tax Credit, you would file a revised W-4 withholding form with your employer to reduce the amount of federal income tax withheld from your wages and increase your take home pay by \$167 per month (\$2,000 divided by 12).

Rhode Island Housing strives to ensure that all people who live or work in Rhode Island can afford a healthy, attractive home that meets their needs. A good home provides the foundation upon which individuals and families thrive, children learn and grow and communities prosper.

To achieve our mission we:

- Offer fair, affordable and innovative lending programs.
- Provide housing related education to consumers and others.
- Promote and finance sensible development that builds healthy, vibrant communities.
- Provide housing grants and subsidies to Rhode Islanders with the greatest need.
- Team up with partners to improve everything we do.

Rhode Island Housing uses all of its resources to provide low interest loans, grants, education and assistance to help Rhode Islanders find, rent, buy, build and keep a good home. Created by the General Assembly in 1973, Rhode Island Housing is a privately funded public purpose corporation.



Rhode Island Housing
working together to bring you home

44 Washington Street, Providence, RI 02903-1721
401-457-1101 • firsthomestaxcredit.org



FirstHomes TAX CREDIT

Every first home has its rewards



The **FirstHomes Tax Credit** is a great option to help new homebuyers save a little extra money



Rhode Island Housing
working together to bring you home



Rhode Island Housing

working together to bring you home

FirstHomes TAX CREDIT

Every first home has its rewards

LEARN HOW YOU COULD
RECEIVE
UP TO **\$2,000**
EACH YEAR

Rhode Island Housing's FirstHomes Tax Credit is a great option to help new homebuyers save a little extra money.

The FirstHomes Tax Credit:

- Offers extra tax savings for eligible borrowers
- Reduces a borrower's federal tax liability
- Can be claimed each year for the life of the mortgage
- Is also available to select, non first-time homebuyers (in targeted areas)



firsthomestaxcredit.org

401-457-1101



SAVING WITH

FirstHomes TAX CREDIT



**5.00% FIXED RATE
30-YEAR MORTGAGE
OF \$200,000**



\$10,000 IN INTEREST
payments during the first year
of the mortgage

**\$2,000
CREDIT**

20%
X TOTAL FIRST YEAR
INTEREST PAYMENT

\$2,000 CREDIT



AVERAGE MONTHLY
SAVINGS OF \$166.67



Rhode Island Housing

firsthomestaxcredit.org



State hopes new tax credit lures first-time homebuyers RI Housing offering up to \$2,000 incentive

RI Housing offering up to \$2,000 incentive

August 15, 2014

By JIM BARON

Saying "the recession is behind us," and noting that the state's unemployment rate has dropped "dramatically" in recent months, R.I. Housing Executive Director Richard Godfrey announced a new \$2,000 tax credit for first-time homebuyers on Tuesday.

Called the "First Homes Tax Credit," the program will give participants a federal income tax credit equal to 20 percent of the mortgage interest paid during the tax year, up to \$2,000.

The credit, which applies to condominiums as well as single- and multiple-family homes, is for first-time homebuyers using the home as a principal residence except in certain circumstances. Godfrey explained that the federal government allows the first-time homebuyer rule to be relaxed in certain census tracts with low-income populations. He said those areas include most of Central Falls, some neighborhoods in Pawtucket, "one or two in Woonsocket," and in South Providence.

Not only that, he said, but homebuyers can add the \$2,000 a year to their income in qualifying for a mortgage. If they don't want to wait until they file their tax return to get the credit ? it is called a "Mortgage Credit Certificate in tax parlance ? Godfrey said they can go to their employer to reduce their tax withholding so they get a portion of the money in each paycheck. The amount comes out to roughly \$166 a month, or \$40 a week.

Godfrey said he hopes the tax credit will help give a "jump start" to "spur and improve" the economy and housing market.

"If we can help first-time homebuyers find that first home, it will help existing homeowners if they sell, move up or buy their own home of their dreams.

"Right now," Godfrey said, the rent-tpown equation in Rhode Island very much favors home

ownership. The average two bedroom rent is about \$1,200 a month, the average three-bedroom rent right now is about \$1,400 a month, and certainly there are a lot of homes in Rhode Island that you can buy for just about that amount.

Gov. Lincoln Chafee was bullish on the program during brief remarks Tuesday.

The governor got an appreciative response when he asked: "Who remembers the first house that they bought?" raising his own hand with a smile.

"People are going to transfer out of that rental market into their first home. The step into home ownership is a great step and having programs like this is essential."

Steve Tetzner of Homestar Mortgage, Inc., one of the private lenders who is participating in the program, said programs like First Homes start a "domino effect," where current homeowners move up to their next home and so forth and so on. This program has the potential to increase the sales to the first-time homebuyer side of our market.

"Given the low-interest rate environment we have and the affordable price of housing in the state, there really is no better time for someone to become a homeowner in Rhode Island.

" Since the Great Recession hit in 2008, Godfrey said, "Rhode Island Housing has been adapting to a changing real estate market, to a housing finance market, and throughout the recession we have been able to offer loans continuously, we have also provided a lot of housing help to keep people in their homes."

Follow Jim Baron on Twitter @Jim_Baron
jbaron@pawtuckettimes.com

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State incentive for homebuyers seen boosting market

August 31, 2014

By Patrick Anderson



PBN PHOTO/MICHAEL SALERNO

FINDING A PLACE: Previously renters in Providence, Scott and Heather Wade bought a home in Cranston and will benefit from a new tax credit for first-time homebuyers. They're pictured above with daughters Sadie, center left, and Siduri.

The \$1,500 tax credit adjunct university professor Scott Wade expects to claim next year as a result of Rhode Island's new incentive for first-time homebuyers wasn't the reason he bought a three-bedroom bungalow in Cranston last month.

After years renting in Providence, he and his wife were ready to own and the thousands of dollars they will save over the life of their mortgage because of Rhode Island Housing's new FirstHomes tax-credit program was just icing on the cake.

But given the tax windfall, Wade said the credits would have been a significant motivator if he had known about them and should be for other renters looking to make the jump to ownership.

"It's absolutely an incentive," said Wade, who teaches at both the University of Rhode Island and Roger Williams University. "There is a lot of extra cost to owning a home that we hadn't planned on, like maintenance, buying a lawnmower and that kind of stuff. This money is really going to help."

Now a few years into a steady, if slow, housing-market recovery, this would seem to be late timing for Rhode Island to launch a new real estate stimulus program.

After all, three years ago, both sales volume and median property prices were at their lowest levels in decades and needed a boost more than they do now.

But Rhode Island Housing Executive Director Richard Godfrey said even though it is improved, the housing market could still use a boost and FirstHomes was the best tool at the agency's disposal.

"We wanted to do something that will aid homebuyers and kick-start the overall real estate sector," Godfrey said. "Although this only applies to first-time buyers, that is the entry into the market that starts everything off. It is a real incentive and stimulus, and creates some enthusiasm."

He also acknowledged that the driver for the program's timing had to do with the vagaries of federal law and state finance more than strategic considerations.

The FirstHomes tax credits - which are worth 20 percent of a buyer's total annual mortgage interest - are made possible through Rhode Island's authority to issue tax-free private-activity bonds.

Because tax-free bonds cost the federal government lost revenue, it places a cap on how much each state can issue annually. (The limit on tax-free bonds for private activities, such as student loans and economic development loans, does not impact state bonding capacity for purely public projects.)

Because low interest rates have driven down demand for tax-free bonds over the last several years, this year Rhode Island ended up with \$75 million in excess space under the cap and traded some of that borrowing authority for the federal tax credits, Godfrey said. A dozen or so states have similar programs, with New Hampshire being the closest to Rhode Island.

The program launched for buyers who applied for a mortgage after July 1 and by next July 1. Rhode Island Housing hopes to help 500 buyers through credits on mortgages worth \$93 million, Godfrey said. At that volume, the overall value of the credits would end up worth about \$1 million in that first year.

The credits are available to first time, owner-occupant buyers throughout the state whose combined income for a one- or two-person household cannot exceed \$86,280 per year or \$100,660 for a household of three or more. The new properties cannot be worth more than \$417,000, but Godfrey said that is almost never expected to come into play because of the income limit.

In addition to first-time buyers throughout the state, the credits are open to repeat buyers in certain targeted census tracts in Providence, Pawtucket, Central Falls and Woonsocket.

Unlike the federal mortgage-interest deduction, the credit is dollar-for-dollar within its 20 percent limit and does not require the buyer to itemize their deductions. Recipients can claim the credit each year of their mortgage, with the amount they get back declining as they pay down the debt.

Buyers secure the credit through either a Rhode Island Housing loan or a loan through a growing list of participating lenders.

As of Aug. 1, 20 lenders had been cleared to participate and more were expected soon.

Securing the tax credit does involve filling out some paperwork with a mortgage application, but recent buyer Wade said it was only somewhat noticeable in the context of all the forms signed during the sale process.

There is also a \$100 credit "reservation" fee plus issuance fees of \$500 for loans going through Rhode Island Housing and \$750 through outside lenders.

Stephen Tetzner, founding partner of Homestar Mortgage, one of the lenders participating in the program, thinks the FirstHomes credit will have a similar impact to the federal first time buyer tax credit that ended in 2010. Those credits spurred a spike in sales, which then came crashing to a halt when it ended.

"When you are doing an analysis of 'should I rent or buy,' when you figure this in, more times than not a buyer will find it more economical to be an owner," Tetzner said. "It is one of the best opportunities around."

Since FirstHomes launched, Godfrey said many have asked about first-time buyers whose purchases came before July 1 and had no idea money would soon be passed out for doing what they already did.

Unfortunately, they are out of luck.

Another question is whether the government should be increasing subsidies for homeownership when reckless buying - and lending - contributed to the recent economic crisis.

"Now we are looking at low interest rates that are going to go up, and we could be looking at mid-5 percent or even 6 percent rates in two years - so it is a great time to buy," Godfrey said. "All the numbers show for many people the American dream is to own their own home. We want people to achieve those dreams." "More times than not a buyer will find it more economical to be an owner

PANDERSON@PBN.COM

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The Corcoran family is one of the many we've seen accomplish their homebuying dreams with the help of the FirstHomes Tax Credit. Featured in our 2014 Annual Report, Jason and Alison tell their story of opportunity and accomplishment...

BUILDING

OPPORTUNITY THROUGH THE AMERICAN DREAM OF HOMEOWNERSHIP

Homeownership supports families, enriches neighborhoods and helps build our economy.

Rhode Island Housing works with community and business partners to make homeownership possible for many Rhode Islanders. Through our network of Lender Partners and our Loan Center we offer loans at attractive interest rates with minimal down payments. We also offer extra assistance loans for borrowers needing help meeting down payments and closing cost requirements. Over the past 40 years, Rhode Island Housing has helped nearly 65,000 Rhode Island families buy their first home.

Since buying a home is one of the most important investments a person will ever make, we offer Homebuyer Education classes – both in-person and online – to help take the mystery out of the homebuying and homeownership processes. These classes, also offered by our partners at the Housing Network of RI, help ensure homebuyers have all the information necessary to make smart and informed decisions about buying and keeping the home that is right for them.

Our FirstHomes 100 and 100+ suite of mortgages provide flexible loans with up to 100% financing and additional money to complete repairs or improvements. All of our loans are serviced at our Providence headquarters, allowing us to provide the highest quality customer service.

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JASON & ALISON

Jason and Alison Corcoran of Cumberland are a young couple with two young children – a 1-year-old son and 5-year-old daughter. Now, they are also the proud owners of their first home in Cumberland. It was an unexpected opportunity and a unique program that helped them make the transition from renting to homeownership.

The Corcorans bought their first home in September 2014, after renting for more than 10 years. With Jason's income as a social worker and Alison's as an administrative assistant, the couple wanted to own a home but the market and opportunity just did not allow it – until they learned of Rhode Island Housing's FirstHomes Tax Credit program.

"We had worked with Homestar Mortgage in the past, so when they told us we qualified for a Rhode Island Housing mortgage, we were thrilled," Jason said.

The couple took advantage of our new FirstHomes Tax Credit program, which helps income-eligible, first-time homebuyers save money at tax time. Launched in July 2014, the program is available statewide and enables homebuyers to save thousands of dollars through an annual federal tax credit of up to \$2,000 per year for the life of the loan.



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The couple especially appreciated that they could keep working with a lender they already knew. "We felt more comfortable already having a relationship with this lender," Jason said.

The program is available through Rhode Island Housing's Loan Center and FirstHomes Tax Credit Approved Lenders – giving homebuyers the option to work with a lender they may already know. The tax credit does not have to be connected to a Rhode Island Housing loan, making it a benefit that all eligible homebuyers can tap into.

Getting a loan with a lower rate and an annual tax credit up to \$2,000 a year for the life of the loan meant the Corcorans could get the home of their dreams. "It meant we could put back into the mortgage the money we were saving each month," Jason said. "That was a plus for us!"

"Homeownership has many benefits," said Barbara Fields, Executive Director of Rhode Island Housing. "The introduction of our FirstHomes Tax Credit adds one more. Homeowners can use money they save on their taxes to fund upgrades to their home, purchase furniture or save for their future."

The FirstHomes Tax Credit program is designed to pave the way for more Rhode Islanders to buy a home. It provides a significant benefit to homebuyers and pumps thousands of dollars back into the economy.

The FirstHomes Tax Credit program is just one of many programs offered by Rhode Island Housing to help make homeownership a reality – strengthening families, neighborhoods and the state's economy.



2014 HIGHLIGHTS

In 2014 Rhode Island Housing:

- Provided more than \$132 million in loans to 827 homebuyers, representing an 84% increase over 2013 and the highest closing volume since 2008
- Provided loans to homebuyers in 37 cities and towns
- Provided extra assistance loans to 76% of all loans closed in the form of down payment and closing cost assistance
- Rolled out new FirstHomes Tax Credit Program in July and issued tax credit certificates to 361 first-time homebuyers, potentially generating more than \$500,000 in tax savings in the first year alone
- Provided homebuyer education (in-person and online) to 1,843 Rhode Island homebuyers
- Introduced our streamlined 203k loan program, allowing purchasers to include the expense of necessary repairs in the first mortgage
- Provided more than \$13 million in purchase and rehab loans



Members of the Coastway Community Bank mortgage loan team accept Rhode Island Housing's Participating Lender of the Year award at a breakfast for real estate professionals.