

2016

ANNUAL REPORT



RIHousing

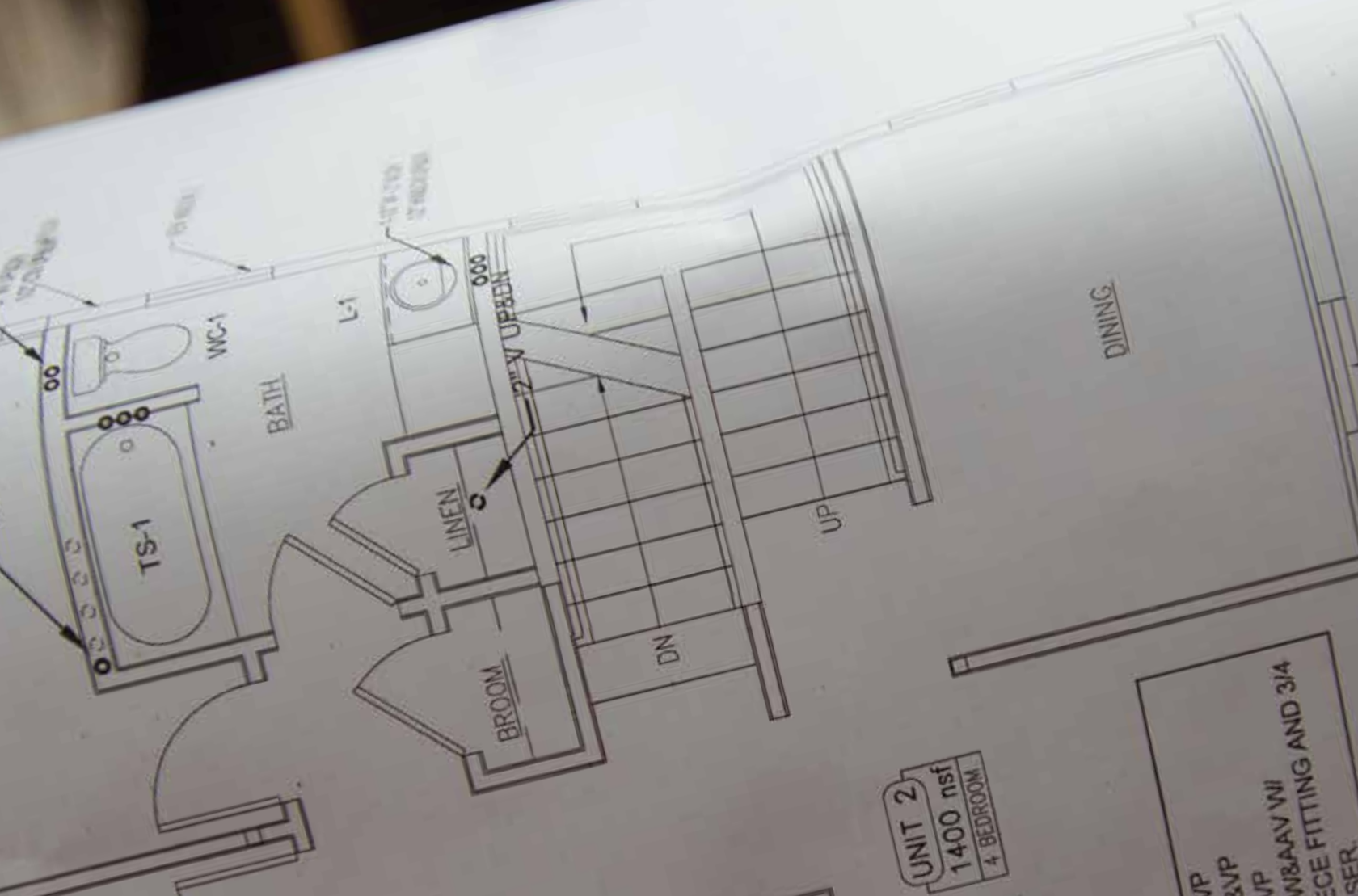


HOUSING INVESTMENT

Strengthening Our Communities.
Strengthening Our Economy.



*Investing in homes.
Creating jobs.
Retaining and attracting talent.*



CONTENTS

RI Housing

ANNUAL REPORT

- 3.** Letter from the Governor
- 5.** Letter from the Executive Director and Board Chairman
- 6.** Investing by the Numbers
- 10.** Help to Buy Homes
- 14.** Help for Homeowners
- 18.** Help for Renters
- 22.** Building Homes
- 26.** Economic Impact
- 30.** 2016 Community Events
- 34.** Board of Commissioners
- 35.** Achievements
- 36.** Building Opportunities



LETTER FROM THE GOVERNOR



As we make great strides in revitalizing Rhode Island's economy, I am proud that RIHousing continues to be an important partner in our efforts. Through the corporation's initiatives to help Rhode Islanders find and keep good homes, we are making Rhode Island a more attractive place to do business.

RIHousing's work is even more important today, because Rhode Island is facing a significant shortage of housing at nearly every price point. Strong demand and an inadequate supply create an imbalance that makes housing too expensive for many of our residents.

Homes that are within financial reach of families and individuals are essential if businesses are going to attract and retain workers. RIHousing's efforts are critically important to our ability to address these issues and promote the state's economic growth.

2016 was a strong year for RIHousing, as it expanded existing programs and developed new ones to meet our state's ever-changing housing needs. Last year alone, RIHousing helped a record-breaking 1,625 Rhode Islanders purchase new homes. Meanwhile, the agency contributed \$657 million to our state's economy with investments in housing development, mortgages and rental assistance, to name just a few.

Investment in housing is a win-win for the state – it creates jobs and spurs economic development, all while meeting the housing demands of our growing and changing population.

In November, Rhode Islanders overwhelmingly approved the \$50 million Housing Opportunity Bond. This much-needed investment will restore communities, create homes for families and bring us closer to our goal of ensuring that everyone in Rhode Island has access to housing that fits their budget.

The economy is getting stronger every day – but we still have work to do. By investing in our state, we are making Rhode Island a place where families and businesses want to put down roots. Together, we will continue to create opportunities for Rhode Islanders by building safer homes, healthier neighborhoods and a stronger economy.

A handwritten signature in black ink that reads "Gina Raimondo".

Governor Gina M. Raimondo



LETTER FROM THE EXECUTIVE DIRECTOR AND BOARD CHAIRMAN



Expanding Partnerships & Leveraging Results

2016 was a record-breaking year for RIHousing. Under the leadership of Governor Gina Raimondo and the General Assembly, our state's economy continued to grow, and we are proud to say that RIHousing was a significant partner. We were able to capitalize on a number of opportunities and the improved economy to have an overall economic impact of \$657 million to the state's economy while also putting Rhode Islanders to work.

In terms of mortgage lending, 2016 was our biggest year in more than 40 years. Working with 36 lender partners and the local real estate community, we helped more Rhode Islanders purchase a home than ever before. With each home sale, jobs are created for realtors, loan originators, home improvement professionals and others.

We began the year by releasing a first-of-its-kind report – *Projecting Future Housing Needs* – in partnership with the Rhode Island Commerce Corporation and HousingWorks RI at Roger Williams University. Examining Rhode Island's current and future housing needs, the report provides the underpinning of much of our work. Its findings underscored the need for affordable homes to accommodate a broad range of income levels.

Housing is a critical component of a healthy economy. That's why the Governor, General Assembly, municipal officials and a diverse consortium of housing professionals and advocates came together to advocate for and secure the successful passage of the \$50 million Housing Opportunity Bond.

Housing investments strengthen our workforce, bolster our state's construction and real estate industries and ensure that every Rhode Island family has a home that meets their needs.

RIHousing is positioned to continue strengthening our communities and our economy in 2017.

A handwritten signature in black ink that reads "Barbara G. Fields".

Barbara G. Fields
Executive Director

A handwritten signature in black ink that reads "Nicolas P. Retsinas".

Nicolas P. Retsinas
Chairman of the Board of Commissioners



INVESTING BY THE NUMBERS



\$657 million impact

in the RI economy in 2016 | **23%** increase from 2015



\$291 million

in loans to

1,625 homebuyers in 38 cities
and towns

| **35%** increase from 2015 and the
highest closing volume in history



Supported

700 jobs*



\$9.3 million

in extra assistance to **1,465** new homeowners with down payments and closing costs



\$31 million

to **177** homebuyers for purchase-rehab loans



162 Renewed Homes Program loans closed

for a total investment of **\$3.2 million**

INVESTING BY THE NUMBERS



295 Ocean State Grad Grants for homebuyers for a total investment of **\$1.8 million**



\$162 million in financing to construct or rehabilitate **1,186** rental apartments



Supported **816** jobs**



1,107 FirstHomes Tax Credits, which could generate
\$1.4 million
in federal income tax savings for new homebuyers in
the first year alone | **12% increase** from 2015



\$175 million
in funding from the U.S. Dept. of Housing and Urban
Development (HUD) to help more than **17,000** renters

* Based on National Association of Realtors & RIRhousing data
** Based on National Association of Home Builders analysis

HELP TO BUY HOMES

Homeownership provides social and economic benefits. It strengthens communities across our state, providing families with stable housing and a place to call home.

Rhode Island's housing market continued to improve in 2016. In partnership with 36 Participating Lenders, we helped a record number of Rhode Islanders achieve their dream of homeownership.

Characteristics of RIHousing Homebuyers in 2016:

Average Age:	35
Average Credit Score:	693
Median Household Income:	\$61,398
Minority Participation:	25%
Female Head of Household:	45%
Purchased Single-Family Homes:	88%
Average Sales Price:	\$182,033
Loans through Participating Lenders:	79%
Homebuyers Receiving Extra Assistance:	90%

CATHERINE

Catherine and her dog, Epic, are settling into their new home in Warwick. She's painted the walls a gorgeous aqua blue, decorated with an eye towards her commitment to nature, and Epic is discovering the neighborhood and loving the front porch.

A native of Schenectady, New York with a degree in conservation biology, Catherine loves to travel – for fun and for her job. But when it came time to settle down, Rhode Island, with its compact size, beaches and changing seasons, had that special appeal. (Already some of her family had settled here.)

Attracted to an older classic-style home with architectural details, high ceilings and graceful charm, Catherine was able to take advantage of RIHousing's Renewed Homes Program.

Designed to help stabilize communities that were hit by unemployment and the housing crisis, the Renewed Homes Program was launched in February 2016. It offered \$20,000 in down payment assistance to qualified buyers who purchased a previously foreclosed home or other eligible property.

"My Realtor showed me this fantastic house in Warwick that had been built in 1925 and been vacant for several years, but it had good



CATHERINE

bones,” said Catherine. “I’d done some work with AmeriCorps, helping build homes in New Orleans, so I could see that this old home was structurally sound.”

Catherine got her mortgage through Coastway Community Bank, one of RIHousing’s Participating Lenders, and she also qualified for the Renewed Homes Program. She’s one of 162 first-time homebuyers who benefitted from the program, putting the \$20,000 she saved on her down payment to good use.

“I’ve got new hardwood floors, a new hot water heater and new screen doors. The Renewed Homes Program was very important to me,” Catherine said. “I knew I wanted to be in Rhode Island, and the program allowed me to settle into a wonderful home.” The Renewed Homes Program requires buyers to remain in their homes for five years – but that’s not an issue for Catherine, as she and Epic are here to stay.



2016 HIGHLIGHTS

- Broke records for first mortgage production, more than tripling the number of mortgages since 2012
- Provided homebuyer education to 3,373 individuals through in-person and online classes – an increase of 33% from 2015
- Worked with 36 lender partners that accounted for 79% of our mortgage activity
- Rolled out the **Renewed Homes Program** in 10 eligible Rhode Island communities
- Invested more than \$1.8 million to help almost 300 recent college graduates purchase their first homes with the **Ocean State Grad Grant**



Joanna

Joanna comes from a close-knit family. So when it came time to purchase her first home, she chose to buy in the neighborhood where she grew up. The first in her family to graduate from college, she has a good job at Hasbro. She began her homebuying journey on RIHousing's website, where she signed up for a homebuyer education class. One of more than 3,300 individuals who took homebuyer education classes in 2016, she notes that they were "incredibly eye opening and helpful."

When it came time to buy, Joanna qualified for RIHousing's FirstHomes Tax Credit as well as Down Payment and Closing Cost Assistance. Newly married, Joanna notes that her home "seemed like the kind of place to start our family and life together."

HELP FOR HOMEOWNERS

RIHousing knows that the journey to homeownership doesn't end at the loan closing. That's why we support homeowners throughout the life of the mortgage loan. RIHousing provides homeowners with innovative home improvement programs to support sustainable homeownership. And we provide assistance to those homeowners experiencing financial difficulty and in need of foreclosure prevention assistance. It's part of our mission: to help people buy and keep a home.

Help for Homeowners:

Home Improvement
Loans:
\$1 million
to 65 households

HelpCenter/Mediation:
1,029
households

LeadSafe:
\$543,493
in loans to
43 homes

Mortgage Servicing:
19,328
1st and 2nd
mortgages
\$1.4 billion

RICH

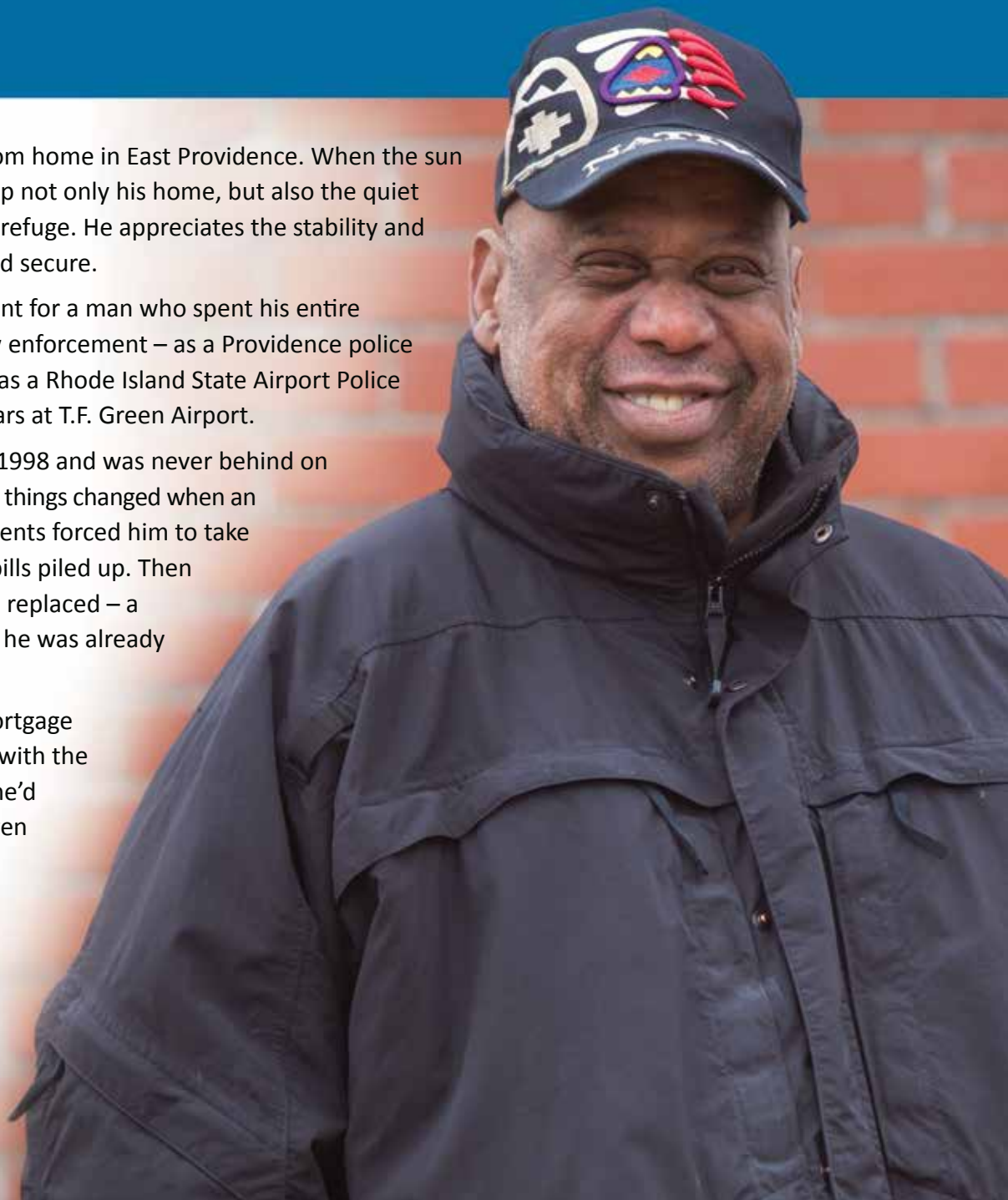
Rich loves his two-bedroom home in East Providence. When the sun hits it just right, it lights up not only his home, but also the quiet acre and a half that is his refuge. He appreciates the stability and calmness. It feels solid and secure.

That is especially important for a man who spent his entire professional career in law enforcement – as a Providence police officer for 29 years, then as a Rhode Island State Airport Police Officer K-9 Unit for 15 years at T.F. Green Airport.

Rich bought his house in 1998 and was never behind on a mortgage payment. But things changed when an illness and medical treatments forced him to take time off from work. The bills piled up. Then the furnace needed to be replaced – a significant expense when he was already on a razor-thin budget.

Rich fell behind on his mortgage payments and was faced with the very real possibility that he'd lose the house, maybe even be homeless.

"I couldn't believe it. It was a nightmare," said Rich. "I worked my whole life, then to think I'd be out on the street."



RICH

So he turned to the RIHousing HelpCenter. Established in 2007, at the height of the mortgage foreclosure crisis, the HelpCenter provides free assistance to homeowners who are struggling to make their mortgage payments.

The HelpCenter is dedicated to providing professional support and education to help Rhode Islanders protect themselves from losing their homes and make informed decisions for their futures.

The HelpCenter's mortgage counselors were able to work with Rich's mortgage holder to adjust his mortgage payments to an amount he could sustain.

Today Rich is feeling much better and is able to work part time as a security guard. And his home is back on solid footing too.



2016 HIGHLIGHTS

- Awarded \$36 million in Hardest Hit Fund (HHF) money from the U.S. Treasury for homeowners struggling to make mortgage payments
- Opened a new Jefferson Boulevard (Warwick) location for HelpCenter and Hardest Hit Fund Rhode Island
- Provided foreclosure prevention and mediation counseling to 1,029 families
- Purchased 283 tax liens (\$1.1 million) through the Madeline Walker Program to help homeowners remain in their homes
- Provided \$1 million in home improvement loans to 65 households in 20 Rhode Island communities



Mortgage Servicing

2016 was an exciting year for RIHousing's Loan Servicing division. We celebrated the milestone achievement of 20 years of mortgage servicing, and we became the only Housing Finance Agency (HFA) in New England to offer mortgage sub-servicing. With the creation of our sub-servicing arm – Mortgage Servicing Solutions – we took on an additional 7,147 loans totaling half a billion dollars.

"This announcement is the first step into a new line of business and a real opportunity for us to grow and do even more in Rhode Island," Barbara Fields, Executive Director of RIHousing, noted. "Under Governor Raimondo's tenure, our Board of Commissioners has supported our investments in upgrading and modernizing our information technology. Those investments made it possible for RIHousing to be in a unique position to take on the management of MaineHousing's portfolio."

HELP FOR RENTERS

A healthy housing mix includes both homeownership and rental opportunities. Renters make up 41 percent of our state's household population. Access to affordable rental housing ensures that families, individuals, seniors, veterans and those with special needs have access to a quality rental home in close proximity to work, education and transportation. RIHousing provides an array of programs to create and preserve affordable rental opportunities, and to provide services renters need to thrive.

RENTERS

CHALLENGES

- Average rent prices for studio, 1-, 2- and 3-bedroom apartments are highest since 2002*
- 51% of RI renters pay more than 30% of their income for rent
- Median household income for renters remains stagnant**

SOLUTIONS

- 17,335 households received rental assistance via three federal programs***
- A typical RIHousing renter spends only 30% of their income on rent
- Nearly 1,200 rental units were built or preserved in 2016

* Based on RIHousing Survey data

** HousingWorks RI at Roger Williams University

*** PBRA (Project Based Rental Assistance); HCVF (Housing Choice Voucher Program); FSS (Family Self-Sufficiency)

LITUANIA

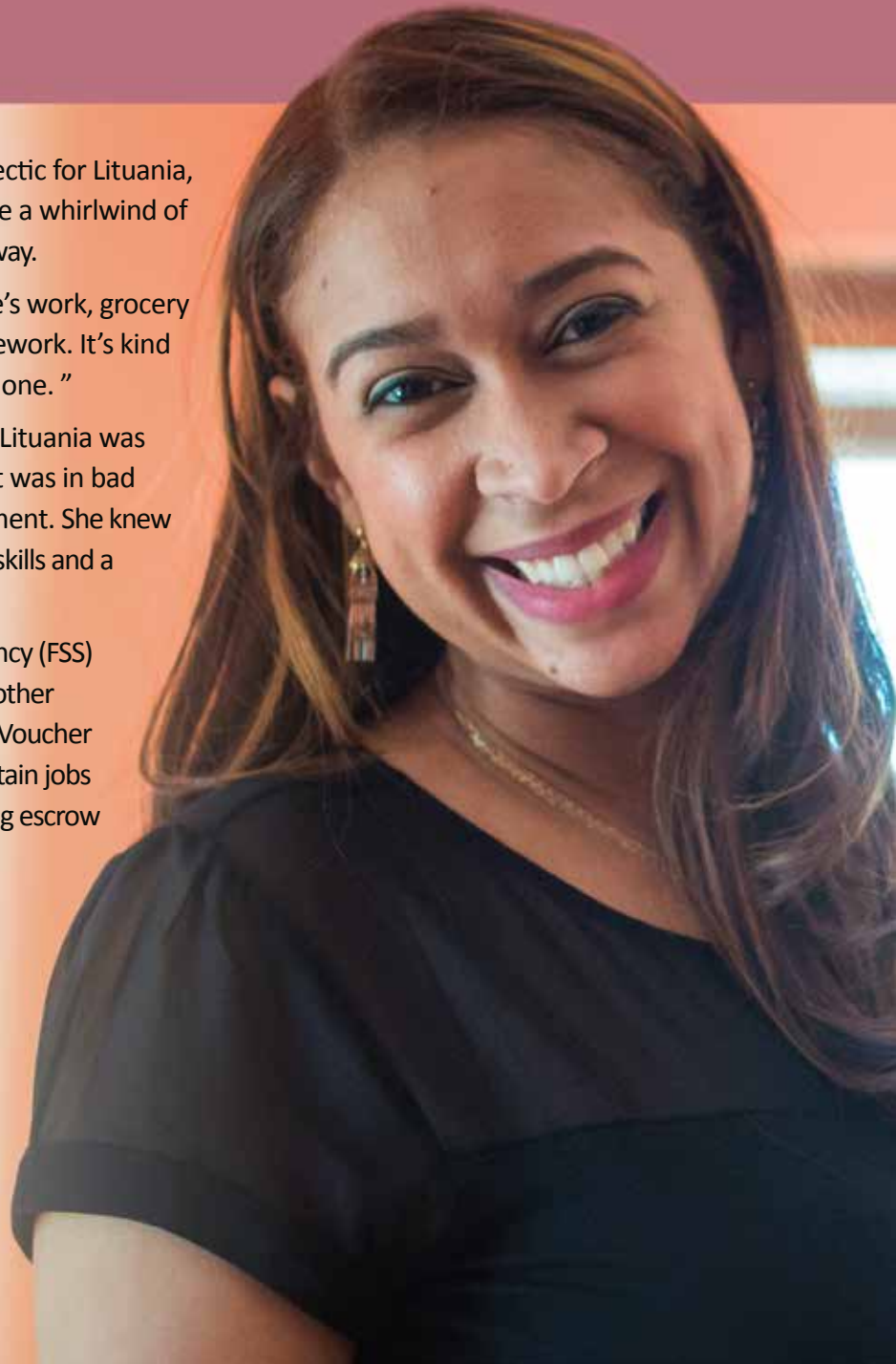
At their home in Warwick, life is just a little bit hectic for Lituania, her husband and four children. Early evenings are a whirlwind of activities. But Lituania wouldn't have it any other way.

"It's crazy, sometimes," Lituania chuckles. "There's work, grocery shopping, cooking dinner and helping with homework. It's kind of crazy, but the older children help the younger one."

Things have changed from four years ago. Then, Lituania was a single mother struggling to pay bills. Her credit was in bad shape, and she needed help to pay for an apartment. She knew that to turn her life around, she'd need to get new skills and a better-paying job.

Lituania enrolled in RIHousing's Family Self-Sufficiency (FSS) Program. FSS provides job training, education and other services to help participants in the Housing Choice Voucher Program gain skills and experience necessary to obtain jobs and achieve their financial goals. An interest-bearing escrow account enables participants to build savings.

"With RIHousing's support, I was able to fix my credit, attend school, get training and save some money," says Lituania.



LITUANIA

RIHousing works with 150 FSS participants each year, the majority are female heads of household. Lituania is one of 15 participants to graduate from the program in 2016.

FSS was a bridge to self-sufficiency. Today Lituania is working as a medical assistant and earning a degree in nursing. She was able to give up her housing voucher and purchase her first home. While her house needs some updating, the money she saved is helping make repairs.

She is glad to move on to make room for the next person who may need help.

“Look at where I am now. I came from basically nothing – it’s the American dream,” says Lituania.



2016 HIGHLIGHTS

- Provided \$175 million in federal rental assistance, including place-based support to more than 15,000 apartments and person-based support to more than 1,700 households
- In partnership with the Providence Housing Authority (PHA), opened our wait list for the first time in more than 12 years
- Awarded more than \$400,000 for community development programs serving those living in our developments:
 - o Supported programs in Central Falls, North Kingstown, Providence and Richmond, providing 2,300 youth with STEM-based learning, college-readiness, youth employment, leadership and arts programs
 - o Supported creative place-based community development activities in Newport, Providence and Woonsocket



New focus on housing stabilization

Finding and maintaining stable housing is critical to both family well-being and a landlord's bottom line. RIHousing implemented its Housing Stabilization program in September 2016 to provide support to clients of RIHousing's programs. This focus on housing stabilization ensures that people who already have apartments receive support to remain in their homes.

In 2016, 70 households – facing a wide range of issues that put their tenancy at risk – were helped through this program. We recognize that helping tenants stay housed is good for families and makes good economic sense.



BUILDING HOMES

The availability of a range of housing options is part of building a strong economy. With projections showing the state needs 3,500 new homes per year to meet anticipated growth, RIHousing is working to produce and preserve apartments and homes by leveraging an array of public and private sources and by creating housing options throughout the state.

Financing of Housing Development in 2016:

\$78 million
first mortgage

\$58 million
in LIHTC equity

\$11 million
administered grants
and loans

\$15 million
in public/private funding

\$162 million
Total Development Cost

1,186 homes
(132 new, 1,054 preserved)

Serviced \$804 million in multi-family loans for 13,552 rental units at 174 developments across the state.

RAFFINI

Spring is coming and for Raffini, who is a resident and farm manager at the Sankofa Apartments, it's time to get out the gardening supplies, cultivate the seedlings and plant fresh vegetables in the community garden.

Located in Providence's West Elmwood neighborhood, Sankofa is a unique housing development that has transformed nine vacant lots into rental homes, a community farm, event space, community kitchen and a soon-to-be-constructed greenhouse.

"This is such a special place," says Raffini. "We bring together so many people from so many different backgrounds and cultures. It's about more than a place to live; it's community, it's home, it's feeling safe and embraced. It's love."

Developed by the West Elmwood Housing Development Corporation (WEHDC), Sankofa Apartments is a community that links safe, affordable housing with access to freshly grown food and job training while reclaiming abandoned and blighted properties.

"We are cultivating land, lives and community," says Sharon Conard-Wells, Executive Director WEHDC. "Sankofa not only gives its residents a place to live, but also provides them with on-site social, economic and nutritional opportunities."



RAFFINI

“We are a different kind of housing development,” says Conard-Wells. “RIHousing recognized that and worked to make Sankofa a reality.”

Recognized as place-making at its best, Sankofa represents a \$13.8 million investment in the local economy. RIHousing provided the first mortgage and construction loans, as well as federal Low Income Housing Tax Credits (LIHTC). The development also received funding from the Building Homes Rhode Island state bond, NeighborWorks America and LISC Rhode Island.

At Sankofa, Raffini shows off artwork from a new youth program that encourages children to think differently. “We are telling them: don’t fit into someone else’s box. Figure out who you are, embrace your history and let the world fit you.”

It is, after all, a concept at the very heart of Sankofa, an Akan-Ghanian word meaning to reach back, take from the past what is good and bring it into the present.



2016 HIGHLIGHTS

- Financed the development and preservation of nearly 1,200 homes, a 60% increase over 2015. This represents a \$162 million investment in communities throughout the state and the creation of 816 well-paying jobs
- Provided more than half a million dollars in funding to reduce lead hazards at 43 homes through our LeadSafe Homes program
- Awarded 9% Low Income Housing Tax Credits (LIHTC) for developments in Pawtucket, Providence and Smithfield to leverage \$25.5 million in private and public financing and finance the development of 148 homes
- Preserved and upgraded five developments utilizing HUD's Federal Financing Bank (FFB) Risk Sharing program: totaling 585 units and \$43 million in loans for developments in Cumberland, Burrillville, Lincoln, Smithfield and Warwick and ensuring the affordability of these homes for another 40 years



Fernwood

Amy, her son and daughter proudly show off their new home in rural Burrillville – one they helped build. Every Saturday and Sunday and two evenings a week, they worked at building their dream home. Seven families worked together to build their homes – the first of 30 in the Fernwood Development. The sweat equity cuts the costs of each home nearly in half, making the dream of homeownership truly affordable for families.

The development, by Neighbor-Works Blackstone River Valley, was made possible by leveraging state housing bond money.



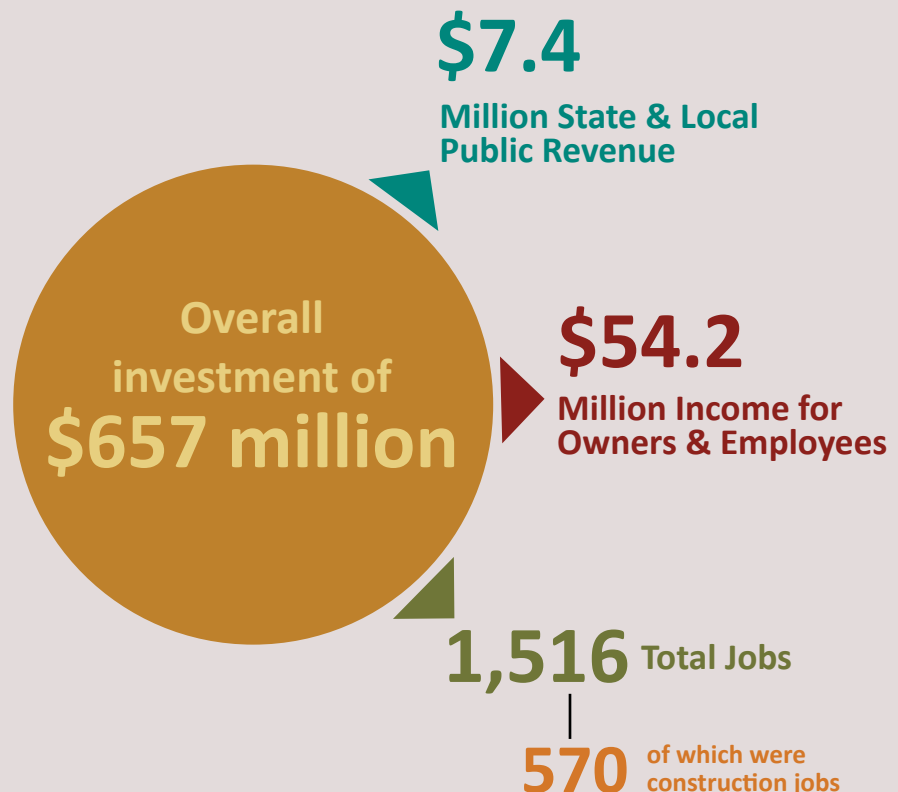
ECONOMIC IMPACT

The development and rehabilitation of housing is a major factor in creating jobs and growing the economy.

Development activity not only creates homes and restores vacant properties to the tax rolls, it also revitalizes communities and generates revenue from building material sales, income taxes and fees for inspections and zoning approvals.

For every dollar invested and job created, there's a ripple effect in the surrounding economy.

Economic Impact in 2016:



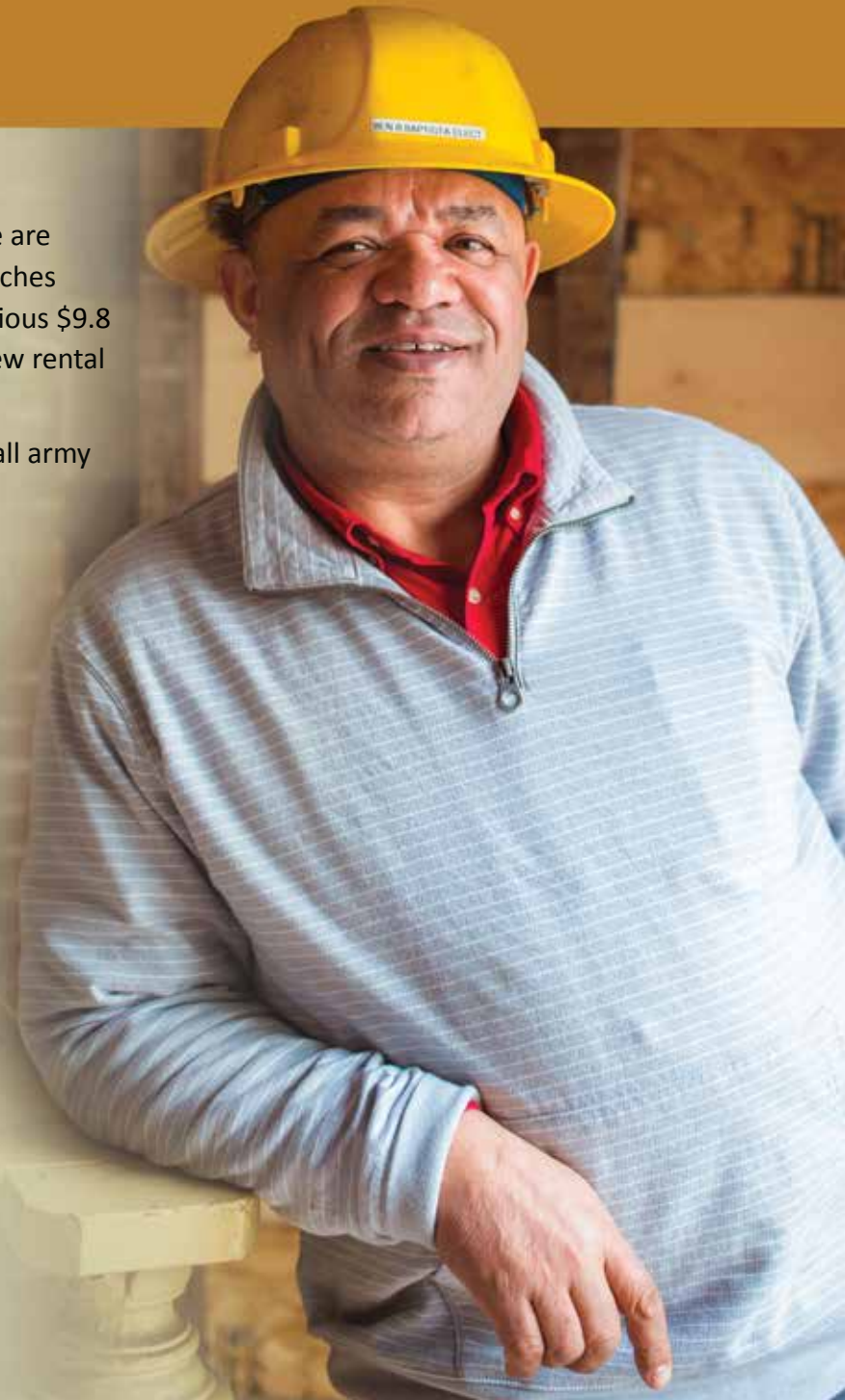
BEN

At Amherst Gardens in Providence's Olneyville neighborhood, it seems everywhere you turn there are construction workers busy putting the finishing touches on over a dozen buildings that are part of an ambitious \$9.8 million construction project that will result in 36 new rental homes and two commercial spaces.

A development of this size and scale requires a small army of skilled tradesmen, including framers, plumbers, roofers, drywallers, painters, masons, landscapers, excavators, floorers and electricians. B. Baptista Electric is one of 13 subcontractors working for general contractor Pezzuco Construction.

Ben Baptista, President and CEO of the firm, came to the U.S. as a child from Cape Verde, settling with his family in Boston. He started working for himself at age 14 and never looked back. Moving to Rhode Island and raising his family here, Ben knows firsthand how highly skilled construction jobs can support a family.

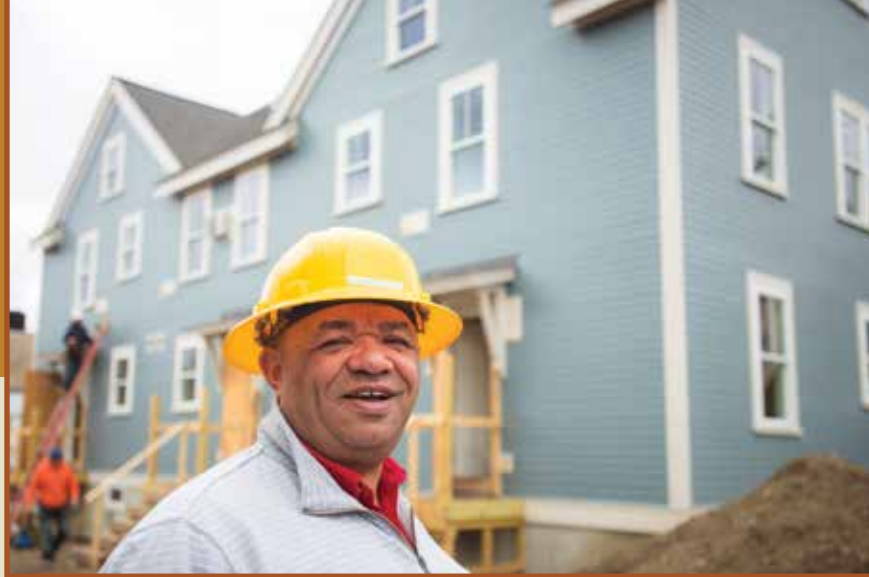
Now, as the owner of his own company, Ben employs 14 electricians. "These are good-paying jobs. If we make money, we spend money both in the community and on our families. These projects aren't just revitalizing neighborhoods. They're employing people."



BEN

With 45-55 percent of his work over the last ten years coming from RIHousing-funded projects, Ben is quick to note that while things are picking up now, it was RIHousing developments that kept him going through the Great Recession. “It was a lifeline,” he says. “Without this work I would have had to lay off half of my guys. Instead, three of my employees have purchased their own homes in the last two years.”

Ben says there is a need for more workers skilled in the trades. “Construction is an industry that drives the economy. It is everything,” he says. “Without it, where would you go? You need a place to live, a place to work, streets to drive on. These are good jobs where you can do a good day’s work and support your family.”



2016 HIGHLIGHTS

- Created 816 jobs (570 in construction) with 2016 development activity
- Generated 700 jobs through our 2016 mortgage lending activity
- Generated additional jobs in construction trades as a result of our 203(k) purchase-rehab lending, which accounted for 11% of our 2016 mortgage lending activity



Julie Leddy

The economic benefits of housing development are far-reaching and have a meaningful and significant impact on our state. Take, for example, the work of Public Housing Authorities (PHA) in Rhode Island. Combined, the 25 different PHAs employ more than 500 individuals at jobs including administration, asset management, program management, maintenance and groundskeeping. With over 10,000 rental vouchers and nearly 10,000 homes, the work of PHAs is felt across the state.

“PHAs provide housing to tens of thousands of Rhode Islanders on an annual basis,” notes Julie Leddy, Executive Director at Coventry Housing Authority. “In fact, we touch the lives of more than 32,000 Rhode Islanders each and every day.”

2016 COMMUNITY EVENTS



A. Amherst Gardens Groundbreaking, Providence: City Councilwoman Sabina Matos (at the podium) celebrates the groundbreaking for a 36-unit residential development in Olneyville.



B. Transit-Oriented Development Tour: RI Representative Carlos Tobon (right) joins Central Falls and Pawtucket Mayors Diossa and Grebien and RI Housing for a tour of the future commuter rail station in Pawtucket.

C. HelpCenter Grand Opening: Senators Reed and Whitehouse, Congressman Langevin, Governor Raimondo, Warwick Mayor Avedisian and State Senator Juan Pichardo open the new HelpCenter in Warwick.



Our thanks to all the partners who made 2016 such a success! It is through the combined efforts and support of our partners at the national, state and local levels that we were able to help so many Rhode Islanders!



D. Ashton Village Ribbon Cutting, Cumberland: Lt. Governor Daniel McKee and Al Valliere of Nationwide Construction celebrate new homes at the historic mill village.

E. Report Launch: Commerce Secretary Stefan Pryor speaks with RIHousing's Barbara Fields at the release of the *Projecting Future Housing Needs* report.

F. Sankofa Ribbon Cutting, Providence: Congressman Cicilline joins Providence Mayor Elorza, State Representative Grace Diaz, State Senator Juan Pichardo, and City Council President Luis Aponte to cut the ribbon at Sankofa Apartments in West Elmwood.



2016 COMMUNITY EVENTS



A. Dean Street Studios Groundbreaking, Providence: RIHousing joins Federal Home Loan Bank of Boston, Riverwood Mental Health Services and Women's Development Corp. to break ground.



B. Cherry Briggs Ribbon Cutting, Johnston/Providence: Senator Reed, Governor Raimondo and Treasurer Magaziner join Aaron Gornstein, POAH (far right), and Brenda Clement, HousingWorks RI, to celebrate the opening of Cherry Hill in Johnston and Aaron Briggs in Providence. It is the first project to utilize funding from the state's Housing Preservation and Production Program.

C. Fernwood Ribbon Cutting, Burrillville: New homeowners and their supporters from the U.S. Dept. of Agriculture, Navigant Credit Union, Federal Home Loan Bank, Rhode Island Housing Resources Commission, NeighborWorks America, LISC RI and the Housing Assistance Council celebrate new homes for families.

D. Amherst Gardens Groundbreaking, Providence: Kyle Bennett, United Way RI, joins Jeanne Cola, LISC RI, at a celebration of a 36-unit residential development.





E. HUD Secretary Julian Castro Visits RI: Senator Reed and Congressman Cicilline join Secretary Castro (second from left), Central Falls Mayor Diossa and Executive Director Barbara Fields to raise awareness of lead hazards.

F. Lucy's Hearth, Middletown: Senator Reed, Senate President Paiva Weed, State Representative Ruggiero and others open the new Lucy's Hearth, which provides shelter and critical services to women and children.

G. Mulvey's Hardware Ribbon Cutting, Woonsocket: Treasurer Magaziner joins Secretary of State Nellie Gorbea, LISC Rhode Island, Federal Home Loan Bank of Boston, NeighborWorks Blackstone River Valley, NeighborWorks America and Bank of America at the celebration of a mixed-use development on Main Street.



BOARD OF COMMISSIONERS

We are thankful for the service of our board members.

Chairman



Nicolas P. Retsinas
Director Emeritus
Joint Center for
Housing
Harvard University

2016 Board Members



Maria F. Barry
National Community
Development Banking
Executive
*Bank of America
Merrill Lynch*



Michael DiBiase
Director
*Rhode Island
Department of
Administration
(ex officio)*



Scottye Lindsey
Director
*Rhode Island
Department of
Business Regulation
(ex officio)*



Seth Magaziner
General Treasurer
*State of Rhode Island
(ex officio)*



Stephen P. McAllister
Manager
*Eastern Region
U.S. Chamber of
Commerce*



Kevin Orth
Managing Partner
*Atlantic American
Partners*

ACHIEVEMENTS

RIHousing is proud to have been recognized, along with our partners, for the following:

Rhode Island Historical Preservation & Heritage Commission (RIHPHC) and Preserve RI

Historic Preservation Project Award: Ashton Village, Cumberland

Partner: Valley Affordable Housing

Charles L. Edson Tax Credit Excellence Award (Honorable Mention)

Special Needs Housing Award: Veterans for Tomorrow, Providence

Partner: The Arc of Blackstone Valley

National Council of State Housing Agencies (NCSHA Awards)

Homeownership: Encouraging New Production: Habitat for Humanity, South County Loan Origination

Providence Preservation Society

At-Large Project Award: Veterans for Tomorrow, Providence

Partner: The Arc of Blackstone Valley

Greater Providence Chamber of Commerce and Blue Cross & Blue Shield of RI

Exemplary Award for the 2016 Annual Worksite Health Awards

Providence Business News

Best Places to Work Award

Partners in Housing Awards

We honored the following for their contributions to promoting healthy families, healthy communities and a healthy Rhode Island:

Senator Juan Pichardo: *Housing Champion*

Representative Cale Keable: *Housing Champion*

Coastway Community Bank: *Participating Lender*

Joseph A. Caffey: *Lifetime Achievement (given posthumously)*

We invite all readers to view our official financial disclosures on our website at rhodeislandhousing.org/financials.

All photographs by Gretchen Ertl Photography, unless otherwise noted below.

Pages 30 and 31:

A: Amherst Groundbreaking: Alexander Watrous Photography

B. Transit-Oriented Development Tour: Reinhard Sokol

F. Sankofa: Reinhard Sokol

Page 32 and 33:

B. HUD Visit: HUD/Sammy Mayo Jr.

D. Amherst Gardens: Alexander Watrous Photography

E. Cherry Briggs: Jesse Banks III Photography



BUILDING OPPORTUNITIES

Housing is the starting point.
It's the foundation for families.
It's a bridge to the middle class.
It strengthens communities and creates jobs.

About RIHousing

RIHousing is an independent, privately funded public purpose corporation created by the General Assembly in 1973. The corporation works to improve the state's economy by increasing the supply of housing that is within financial reach of Rhode Island families. As part of its mission, the corporation helps Rhode Islanders find, rent, buy, build and keep a good home. RIHousing raises capital by selling bonds and lends the proceeds to eligible homebuyers and homeowners, and to developers working to meet the growing demand for housing in Rhode Island. Taxpayer dollars are not used to sustain the operation of RIHousing.



RIHousing

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