Rhode Island Housing and Mortgage Finance Corporation
Minutes of the Meeting of the Management Committee
September 8, 2025

A meeting of the Management Committee of the Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") Board of Commissioners was held on Monday, September 8, 2025, at 3:00 p.m. The meeting was held at the main office of the Corporation, 44 Washington Street, Providence, RI 02903, Conference Boardroom, and via telephone conference call.

Carol Ventura, Executive Director, opened the meeting and introduced Terry Lehane, Director of IT, who outlined the parameters of the meeting.

Mr. Lehane stated that (i) this meeting would be recorded and available for review on the RIHousing website within 3-5 business days after the meeting and (ii) except for specific RIHousing staff participating telephonically in the meeting, all callers would be muted during the meeting. Mr. Lehane also asked that, to prevent any feedback or background noise, telephone participants should mute their telephones if they are not speaking. Additionally, Mr. Lehane announced that during the meeting, if anyone had technical difficulties with audio or accessing the call, they should call (401) 429-1430.

Next, Corinne Myers, General Counsel, provided additional guidance for the meeting. Ms. Myers stated that the meeting was being held in person, with all members of the Management Committee appearing in person. Members of the public were invited to access the meeting in person or via teleconference according to their preference. Additionally, members of the public could visit the RIHousing website to view the agenda and information on the actions being taken, and if the teleconference was interrupted, staff would stop the meeting until audio was restored.

Ms. Myers also stated that Chairwoman Goddard would preside over the meeting and requested that any Commissioner or staff member state their name prior to speaking for the benefit of listeners and to mute the phone when not speaking. She then invited Chairwoman Goddard to call the meeting to order.

A quorum being present, Chairwoman Goddard introduced herself and officially called the meeting to order at approximately 3:04 p.m. Chairwoman Goddard then invited Ms. Ventura to proceed with the roll call of Commissioners in attendance.

Ms. Ventura conducted a roll call of Commissioners participating in the meeting. Commissioners participating were: Deborah Goddard, Secretary of the Executive Office of Housing, Robert Craven, Designee for General Treasurer James Diossa; and Rebecca Webber, Designee for Jonathan Womer, Director of the Department of Administration. Stephen P. McAllister was absent.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Peter Pagonis, Director of Homeownership; Melanie Brewer, Director of Real Estate Development; Corinne Myers, General Counsel; and Terry Lehane, Director of Information Technology.

Members of the public were also present.

The Committee then discussed the following matters.

1. Approval of Minutes of the Management Committee Meeting Held on August 12, 2025.

Chairwoman Goddard asked for a motion and a second for the approval of the minutes of the Management Committee meeting held on August 12, 2025. A motion was made by Commissioner Designee Craven and seconded by Commissioner Designee Webber.

There being no discussion, Chairwoman Goddard requested a voice vote of the Commissioners for the approval of the minutes of the Management Committee Meeting held on August 12, 2025.

The Commissioners unanimously voted to approve the minutes.

Chairwoman Goddard then officially stated for the record that the following was adopted:

VOTED: That the minutes of the Management Committee Meeting held on August 12, 2025, are hereby approved.

2. Recommendation of Appointment of Successor Trustee to the Affordable Housing Trust

Chairwoman Goddard recognized Corinne Myers, General Counsel, who gave the presentation.

Summarizing a document from the Management Committee package, Ms. Myers said that RIHousing is the Grantor under that certain Trust Agreement dated July 1, 1988, as amended and restated, which established the Affordable Housing Trust Fund (the "Trust"). The Trust provides RIHousing, as Grantor, has the power to appoint successor Trustees as necessary when vacancies in Trustees occur. The Trust also provides that any Trustee who is no longer employed by or serves as a commissioner of RIHousing shall be deemed to have resigned as Trustee without the need for notice or acceptance of such action.

Historically, the Chairperson of the Board of Commissioners, the Executive Director, and the Chief Financial Officer of RIHousing have served as Trustees of the Trust. Stephan Pryor, Chair of RIHousing and the Secretary of Housing for the State of Rhode Island, was appointed a Trustee by the Board of Commissioners on April 28, 2023, and served until he stepped down from the Board on March 20, 2025. As a result, staff recommend that a successor Trustee be appointed. The attached resolution appoints Deborah Goddard, Chair of RIHousing, as successor Trustee and authorizes Carol Ventura, Secretary of the Board of Commissioners and Trustee of the Trust, to take any action necessary to carry out and effectuate this appointment.

Following the presentation, Chairwoman Goddard asked for a motion and a second to recommend to the Board of Commissioners Appointment of Successor Trustee to the Affordable Housing Trust.

A motion was duly made by Commissioner Designee Webber and seconded by Commissioner Designee Craven.

There being no questions, Chairwoman Goddard then conducted a voice vote of the Commissioners for Appointment of Successor Trustee to the Affordable Housing Trust.

The Directors voted to approve the motion with two (2) votes in favor, zero (0) nay votes, and Chairwoman Goodard abstaining.

Chairwoman Goddard then officially stated that the recommendation for Appointment of Successor Trustee to the Affordable Housing Trust was approved.

3. Recommendation for Approval of Compensation and Job Descriptions of Executive Officer and Senior Management

Chairwoman Goddard once again invited Corinne Myers to give the presentation.

Recapping a document from the Management Committee package, Ms. Myers stated that the request was for approval and ratification of the compensation packages of the executive and senior management of the agency and the job descriptions of the executive and senior management pursuant to the requirements of the Quasi-Public Corporations Accountability and Transparency Act, Chapter 155 of Title 42 of the Rhode Island General Laws (the "Act").

Pursuant to Section 42-155-5 of the Act, each Rhode Island quasi-public corporation shall establish a committee, comprised solely of board members, to establish the compensation of the agency's executive officer and senior management team. The Act authorizes such a committee to retain a qualified consultant to assist in the development of a compensation comparability study. Approval of the Engagement of a Compensation Consulting Firm was granted on May 15, 2025, and the firm of CBIZ Compensation Consulting ("CBIZ") commenced work shortly thereafter. CBIZ conducted an agency-wide compensation comparability study, which included senior management, and a standalone analysis for the Executive Director position. The resulting salary grades and executive compensation review were included in an attachment that was provided as part of the September 8, 2025, Management Committee package.

Section 42-155-5 of the Act also requires a committee of board members of each quasi-public corporation to prepare clear, written job descriptions and performance expectations for the Executive Director and the senior management team members, including the newly created position of President of Proactive Development. An attachment setting forth the job descriptions for the Executive Director and each member of the senior management team was included as part of the September 8, 2025, Management Committee package.

No material changes to salary levels or job descriptions are being presented at this time, although the salary grades have been renumbered to align with CBIZ's 16-grade scale (as opposed to the 25-grade scale from RIHousing's previous compensation consultant). The purpose of the action is to maintain compliance with the Act by obtaining periodic ratification of these plans and analyses.

Staff recommend the approval of compensation and job descriptions for the Executive Director and senior management for adoption.

Following the presentation, Chairwoman Goddard asked for a motion and a second to recommend to the Board of Commissioners Approval of Compensation and Job Descriptions of Executive Officer and Senior Management.

A motion was duly made by Commissioner Designee Craven and seconded by Commissioner Designee Webber.

Commissioner Designee Webber asked if any listed positions were vacant, and General Counsel Corinne Myers confirmed all are filled. Chairwoman Goddard questioned whether future salaries would align with the midpoint or maximum of the stated ranges; Ms. Ventura explained that it depends on years of service and salary progression. CFO Kara Lachapelle added that the consultants based their recommendations on time spent in a specific role, not total tenure with the Corporation, noting that each case is unique. Commissioner Designee Webber also confirmed with Ms. Ventura that the study's financial impact was included in the current year's budget.

There being no other questions, Chairwoman Goddard then conducted a voice vote of the Commissioners for Approval of Compensation and Job Descriptions of Executive Officer and Senior Management.

The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then officially stated that the recommendation for Approval of Compensation and Job Descriptions of Executive Officer and Senior Management was unanimously approved.

4. Recommendation for Approval of Revisions to Purchasing Policies

Chairwoman Goddard mentioned that Ms. Myers would report on the request.

Reviewing a document from the Management Committee package, Ms. Myers stated that the request was for approval of revisions to the RIHousing Purchasing Policies in accordance with staff recommendations.

RIHousing maintains Purchasing Policies that reflect the laws enacted in the Rhode Island State Purchases Act ("RISPA"). RIGL 37-2-1, et. seq. With limited exceptions, RISPA applies to every expenditure of public funds by any Rhode Island state governmental entity, or a public agency under any contract or like business agreement with outside vendors. Additionally, RIGL 28-5.1-10 requires businesses contracting with the State to commit to the same level of equal opportunity "as prevails under federal contracts controlled by federal executive orders 11246, 11625 and 11375". This includes preparing an Affirmative Action plan pursuant to Federal Executive Order 11246. The requirement for an Affirmative Action plan is reflected in the current RIHousing Purchasing Policies.

On January 21, 2025, the Trump Administration officially revoked Executive Order 11246, thereby ending the Affirmative Action plan requirement for Federal contractors. As RIGL 28-5.1-10 incorporates Executive Order 11246 by reference, on May 16, 2025, the Rhode Island Department of Administration circulated a memorandum advising State agencies to discontinue requiring businesses contracting with the State to submit Affirmative Action plans as a prerequisite to awarding a contract.

In response to the rescission of Executive Order 11246 by the Trump administration and the memorandum from the Department of Administration, the Legal department is proposing a revision to the RIHousing Purchasing Policies to remove references to the Affirmative Action requirement.

Staff recommends that the Board of Commissioners approve adopting the amended RIHousing Purchasing Policies substantially in the form as presented at the meeting.

Following the presentation, Chairwoman Goddard asked for a motion and a second to recommend to the Board of Commissioners Approval of Revisions to Purchasing Policies.

A motion was duly made by Commissioner Designee Webber and seconded by Commissioner Designee Craven.

Commissioner Designee Craven asked if any of the Federal Policies are subject to any of the Attorneys General's lawsuits. Ms. Myers stated that she was not aware that the effect of the Executive Order that repeals the Johnson era civil rights Executive Order is under review by any of the Federal courts. Ms. Myers stressed that staff actively monitor the status of lawsuits daily.

There being no other questions, Chairwoman Goddard then conducted a voice vote of the Commissioners for Approval of Revisions to Purchasing Policies.

The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then officially stated that the recommendation for Approval of Revisions to Purchasing Policies was unanimously approved.

5. Recommendation for Approval of Appointment of MERS Corporate Signing Officers

Chairwoman Goddard acknowledged Peter Pagonis, Director of Homeownership who gave the presentation.

Mr. Pagonis summarized a document from the Management Committee package for the appointment of signing officers for the purpose of membership by the RIHousing in the Mortgage Electronic Registration Systems, Inc. ("MERS") System.

MERS owns and operates an electronic registry, known as the "MERS System." Throughout the MERS System, MERS tracks the servicing rights and ownership of mortgages located throughout the country. To perform this tracking, MERS assigns a Mortgage Identification Number to each mortgage loan that is registered on the MERS System and requires MERS members to name MERS as the mortgagee on each mortgage loan that it originates.

RIHousing became a MERS member in 2016. As part of its membership, each year RIHousing obtains a corporate resolution from MERS through which certain RIHousing employees are designated as MERS Signing Officers and, as part of that designation, are granted limited authority to perform certain actions, such as executing mortgage discharges, on behalf of MERS. The MERS System Rules of Membership specify that MERS Signing Officers must be officers and/or employees of the MERS member.

The Board of Commissioners last updated RIHousing's corporate signatory authority on September 19, 2024. Staff believe it is prudent and in the best interest of RIHousing to periodically update its corporate signatory authority to allow for any changes in staffing and reorganization of functions.

This designation of officers and/or employees authorized to act on behalf of RIHousing shall supersede any previous designation.

Following the presentation, Chairwoman Goddard asked for a motion and a second to recommend to the Board of Commissioners Approval of Appointment of MERS Corporate Signing Officers.

A motion was duly made by Commissioner Designee Craven and seconded by Commissioner Designee Webber.

There being no questions, Chairwoman Goddard then conducted a voice vote of the Commissioners for Approval of Appointment of MERS Corporate Signing Officers.

The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then officially stated that the recommendation for Approval of Appointment of MERS Corporate Signing Officers was unanimously approved.

6. Recommendation Approval of Amendments to the Bylaws of the Rhode Island Housing and Mortgage Finance Corporation

Chairwoman Goddard announced that Ms. Myers would give the presentation.

Summarizing a document from the Management Committee package, Ms. Myers stated that the request was for the approval of amendments to the Bylaws of the RIHousing. The amendments seek to (i) remove any and all references to the Director of Business Regulation and replace with the Secretary of Housing; and (ii) clarify that Secretary of Housing by statute serves as Chair of the corporation.

The first amendment proposes to replace any and all references to the Director of Business Regulation with the Secretary of Housing as the Director of Business Regulation position is no longer reflected in our Board of Commissioners composition as of July 1, 2025.

The second amendment seeks to clarify that the Governor no longer designates a member of the Board of Commissioners to serve as the Chair. Instead, the Secretary of Housing by statute serves as Chair.

For reference, a blacklined copy of the amended Bylaws was included as part of September 8, 2025, Management Committee package.

In closing, Ms. Myers stated that staff recommend authorizing approval of the amendments to the RIHousing Bylaws as set forth above.

Following the presentation, Chairwoman Goddard asked for a motion and a second to recommend to the Board of Commissioners Approval of Amendments to the Bylaws of the Rhode Island Housing and Mortgage Finance Corporation.

A motion was duly made by Commissioner Designee Webber and seconded by Commissioner Designee Craven.

Chairwoman Goddard then conducted a voice vote of the Commissioners for Approval of Amendments to the Bylaws of the Rhode Island Housing and Mortgage Finance Corporation.

The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then officially stated that the recommendation for Approval of Amendments to the Bylaws of the Rhode Island Housing and Mortgage Finance Corporation was unanimously approved.

7. Recommendation for Approval of Delegation of Corporate Authority

Ms. Myers reported on the request for approval of delegation of corporate authority. She mentioned that the request was administrative and updated on a yearly basis.

Ms. Myers then said that the request is for authorization of designated officers and/or employees to act on behalf of RIHousing and to execute and deliver any contracts, documents or instruments, which may be entered into by RIHousing pursuant to the Rhode Island Housing and Mortgage Finance Corporation Act, Chapter 55 of Title 42 of the General Laws of Rhode Island (the "Act").

The Board of Commissioners last updated RIHousing's corporate signatory authority on September 19, 2024. Staff believe it is prudent and in the best interest of RIHousing to periodically update its corporate signatory authority to allow for any changes in staffing and reorganization of functions.

This designation of officers and/or employees authorized to act on behalf of RIHousing shall supersede any previous designation.

Staff recommends for approval authorizing designated officers and/or employees to act on behalf of RIHousing and exercise corporate signatory authority.

Following the presentation, Chairwoman Goddard asked for a motion and a second to recommend to the Board of Commissioners Approval of Delegation of Corporate Authority.

A motion was duly made by Commissioner Designee Craven and seconded by Commissioner Designee Webber.

There being no questions, Chairwoman Goddard then conducted a voice vote of the Commissioners for Approval of Delegation of Corporate Authority.

The Commissioners unanimously voted to approve the motion.

Chairwoman Goddard then officially stated that the recommendation for Approval of Delegation of Corporate Authority was unanimously approved.

Ms. Myers mentioned that on the day of the September Board meeting, similar recommendations would be presented on behalf of the Rhode Island Housing Development Corporation and RIH Equity Corporation.

Furthermore, an additional agenda item in terms of governance for the election of a Vice-Chair will be included at the September 18, 2025, Board of Commissioners meeting.

Adjournment

There being no further business to discuss, Chairwoman Goddard asked for a motion to adjourn the meeting. A motion was duly made by Commissioner Designee Webber and seconded by Commissioner Designee Craven to adjourn the meeting.

Chairwoman Goddard then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to adjourn the meeting.

The meeting was adjourned at approximately 3:18 p.m.

In closing, Chairwoman Goddard thanked everyone for participating.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director