

**Request for Action
By
Board of Commissioners**

Approval of Amendment to Vacation Leave Benefits Policy

1. Summary

This Request for Action (“RFA”) seeks approval of amendments to the Vacation Leave Benefits Policy contained in the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Employee Handbook in accordance with staff recommendations.

2. Discussion

In order for RIHousing to attract and retain a high performing workforce, we must offer our employees a competitive and comprehensive suite of benefits, which includes paid vacation time. Senior and Human Resources staff periodically review the corporation’s compensation and benefits packages. Staff proposes to update and enhance the current Vacation Leave Benefits Policy set forth at Section 401 of the RIHousing Employee Handbook (i) to increase the amount of accrued vacation time for length of service by one (1) week (40 hours) and (ii) to increase the vacation carryover allowance for each calendar year to 140 hours.

Once approved by the RIHousing Board of Commissioners, the amendments to the Vacation Leave Benefits Policy will become effective on January 1, 2021.

3. Recommendation

Staff recommends that the Board of Commissioners approve the attached resolution adopting the amendments to the Vacation Leave Benefits Policy contained in the RIHousing Employee Handbook and in the form as set forth at Attachment B and presented at this meeting.

4. Attachments

- A. Resolution
- B. Amended Vacation Leave Benefits Policy – Clean Version
- C. Amended Vacation Leave Benefits Policy – Redlined Version

Attachment A

Resolution of the Board of Commissioners of Rhode Island Housing and Mortgage Finance Corporation

WHEREAS: the Quasi-Public Corporations Transparency and Accountability Act, Title 42, Chapter 155 of the Rhode Island General Laws (the “Act”) seeks to hold all quasi-public corporations to the highest standards of transparency and accountability; and

WHEREAS: in accordance with the requirements set forth in the Act, the Board of Commissioners of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) shall establish and maintain written policies and procedures for personnel, including hiring, dismissing, promoting, and compensating employees of the corporation, which shall be approved by the Board of Commissioners during an open meeting and the vote shall be recorded in the minutes of the meeting; and

WHEREAS: RIHousing has adopted an Employee Handbook to govern compensation and employee benefits; and

WHEREAS: RIHousing seeks to provide its employees with a competitive and comprehensive suite of benefits; and

WHEREAS: RIHousing staff recommends an amendment to the Vacation Leave Benefits Policy set forth at Section 401 of the RIHousing Employee Handbook (i) to increase the amount of accrued vacation time for length of service by one (1) week (40 hours) and (ii) to increase the vacation carryover allowance for each calendar year to 140 hours, which amendment shall become effective on January 21, 2021.

NOW, THEREFORE, BE IT:

RESOLVED: that RIHousing hereby approves and adopts the amendments to the Vacation Leave Benefits Policy contained in the RIHousing Employee Handbook and in the form set forth at Attachment B and presented at this meeting; and

RESOLVED: that the Executive Director, the Deputy Executive Director, the Chief Operating Officer and the Director of Human Resources, each acting singly, shall be authorized and empowered to execute any document or take any other action necessary or desirable to carry out the foregoing resolution.

Attachment B

Amended Vacation Benefits Policy – Clean Version

(see attached)

Attachment C

Amended Vacation Benefits Policy - Redlined Version

(see attached)