

**Request for Action
by Board of Commissioners
Approval of Compensation and Job Descriptions
of Executive Officer and Senior Management**

A. Summary of Action

This Request for Action (RFA) is 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”).

B. Discussion

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 performed 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 are attached hereto as Attachment A.

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. Attachment B sets forth the job descriptions for the Executive Director and each member of the senior management team.

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.

C. Recommendation

The attached resolution pertaining to the approval of compensation and job descriptions for the Executive Director and senior management are recommended for adoption.

D. Attachments

- A. Compensation Analysis and Salary Grades
- B. Job Descriptions
- C. Resolution

Attachment A



RI Housing Executive Director Compensation Study Results

May 2025

Table of Contents

Introduction.....	2
Methodology	3
Definitions	3
Market Pricing.....	4
Aging Data	4
Compensation Study Results.....	5
Market Analysis.....	5
Salary Range Placement	5
Findings and Recommendations.....	6

Introduction

CBIZ Compensation Consulting (“CBIZ”) was engaged by Rhode Island Housing Mortgage and Finance Corp (RI Housing) to conduct a comprehensive compensation study for its employees, which included the Executive Director.

To assist RI Housing in evaluating market competitive base salary for the Executive Director, CBIZ gathered salary information from publicly available sources for specific quasi-governmental organizations in the state of Rhode Island.

The remainder of this report will explain the methodology and expand on this summary to clearly document the approach taken to analyze RI Housing’s current compensation level for the Executive Director.

Methodology

Definitions

Base Salary: the annual fixed rate that an individual is paid for performing a job.

Data Points:

- 25th percentile: the value in an array that falls at the first quarter of the sampled data (75% of the values in the sample are greater than the 25th percentile value).
- 50th percentile: the value in an array that falls in the middle or median of the sampled data (half of the values in the sample fall above this value and half fall below it). This is the data point of reference for the proposed pay range.
- 75th percentile: the value in an array that falls at the third quarter of the sampled data (25% of the values in the sample are greater than the 75th percentile value).

Compa-ratio: the employee's current salary divided by a market comparison point, which is usually the market 50th percentile. An employee whose salary equals the 50th percentile of the market has a compa-ratio of 100%. A compa-ratio of less than 100% indicates that the employee's salary is less than the 50th percentile of the market, and a compa-ratio greater than 100% indicates that the employee's salary is greater than the 50th percentile of the market.

Market Pricing

Compensation Philosophy

According to a recent WorldatWork survey of market pricing practices, most organizations (approximately 85%) utilize a compensation philosophy that strives to compensate employees at the median of the competitive labor market. Median pay is the point at which half of the employers pay more and half pay less.

Based on CBIZ's discussions with RI Housing, it intends to be competitive with its level of pay, which generally corresponds to setting the pay range at the market median.

Peers

RI Housing identified a group of peer quasi-governmental organizations located in Rhode Island that RI Housing competes with for executive talent. The following peer organizations were identified and included in the analysis.

- I-195 Commission
- Narragansett Bay Commission*
- Quonset Development Corporation*
- Rhode Island Convention Center Authority
- Rhode Island Health and Educational Building Corporation*
- Rhode Island Infrastructure Bank*
- Rhode Island Public Transit Authority
- Rhode Island Resource Recovery Corporation
- Rhode Island Student Loan Authority
- Rhode Island Turnpike and Bridge Authority

Aging Data

Data must be adjusted to account for market pay movement between the time the pay data was published and when the data is to be used. All salary data were aged to reflect estimated market pay as of January 1, 2025. Data was aged using a factor of 3.6%, which reflects the 12-month increase in compensation average as reported by the Bureau of Labor Statistics' *Employment Cost Index* and WorldatWork's *Salary Planning Survey*.

*In the peer list above, an asterisk indicates a peer organization where updated data was not available. For these peers, CBIZ utilized 2023 base salary data and aged the data one extra year using an adjustment factor of 4.1%. This method of aging provides up-to-date salary data and allows for an "apples to apples" comparison across all peer data points.

Compensation Study Results

Market Analysis

The following table displays the raw and aged market data for each peer organization. The summary market data and corresponding compa-ratios are reported for the 25th, 50th, and 75th percentiles.

Peer Organization	Title	January 2023 Raw Base Salary	January 2024 Raw Base Salary	Aged Base Salary (Jan 1, 2025)
RI Resource Recovery Corporation	Former Exec Director	253,239	277,649	287,672
RI Student Loan Authority	Exec Director	230,217	237,120	245,680
RI Convention Center Authority	Exec Director	205,000	218,600	226,492
I-195 Commission	Exec Director	211,000	213,637	221,349
RI Public Transit Authority	CEO	177,745	181,795	188,358
RI Turnpike and Bridge Authority	Exec Director	169,947	182,787	189,386
RI Infrastructure Bank*	CEO	281,139	--	303,357
RI Health and Educational Building Corporation*	Exec Director	240,945	--	259,987
Quonset Development Corporation*	Managing Director	220,802	--	238,252
Narragansett Bay Commission*	Exec Director	204,139	--	220,272

Summary Market Data

	Current Base Salary	Market Data Percentiles			Comp-Ratios (Actual/Market)		
		25th	50th	75th	25th	50th	75th
<i>Executive Director</i>							
Base Salary	\$229,195	\$220,541	\$232,372	\$256,410	104%	99%	89%

Salary Range Placement

As part of the organization-wide compensation study, CBIZ developed a salary structure for all of RI Housing’s jobs. CBIZ placed the Executive Director position into a salary grade 16 within the proposed structure.

The salary range for grade 16 is provided below. In the proposed salary range, the salary grade midpoint is set to approximate the market median. A range spread of 55% has been applied around the range midpoint. The range spread is the difference between the range minimum and range maximum. A range spread of 50-60% is typical for an Executive Director position.

Grade	Minimum	Midpoint	Maximum	Range Spread
16	\$182,095	\$232,171	\$282,247	55%

Findings and Recommendations

- The Executive Director's base salary compa-ratio is 98.6% when compared to the market 50th percentile. This indicates that base pay is approximately 1.4% below the peer organization base salary market median.
- Base salary between the 25th and 75th percentile is generally considered market competitive:
 - 25th percentile – Reflects entry level pay for someone new to a role and learning on the job
 - 50th percentile – Typically paid to someone fully proficient at the roles and responsibilities of the job
 - 75th percentile – This point can be reached through extensive tenure and/or outstanding performance
- Based on the incumbent's five years of experience within the position, the Board may consider moving compensation to the midpoint point of the proposed salary range assuming individual and organization performance has met or exceeded expectations. The cost to move base salary to the midpoint of the range is approximately \$2,976 or 1.3% of base salary.
- RI Housing should consider multiple factors when reviewing/adjusting compensation levels including:
 - Unique qualifications and areas of knowledge required
 - Time in position
 - Compensation philosophy
 - The market data contained in this report
 - Individual performance
 - Organization performance
 - Market opportunities for the incumbent and potential impact should the incumbent leave the Organization
 - Budgetary constraints
- Annually update the salary range and evaluate annual employee pay increases based on market pay trends. In order to reduce the administrative burden associated with both, CBIZ will provide annual recommendations for structure updates and salary increase budgets for five years after the study.
- For the Executive Director position, conduct a market review every two to three years to ensure the salary range remains market competitive.



2025 Salary Structure

Grade	Minimum	Midpoint	Maximum
1	\$48,828	\$52,490	\$56,152
2	\$50,581	\$55,639	\$60,697
3	\$53,414	\$60,090	\$66,767
4	\$57,478	\$66,099	\$74,721
5	\$61,880	\$72,709	\$83,538
6	\$66,650	\$79,980	\$93,310
7	\$73,315	\$87,978	\$102,641
8	\$80,647	\$96,776	\$112,906
9	\$86,901	\$106,454	\$126,007
10	\$95,591	\$117,099	\$138,607
11	\$105,150	\$128,809	\$152,468
12	\$113,352	\$141,690	\$170,028
13	\$124,687	\$155,859	\$187,031
14	\$137,156	\$171,445	\$205,734
15	\$149,258	\$190,304	\$231,350
16	\$182,095	\$232,171	\$282,247

Source: CBIZ Consulting, 2025.

Attachment B



JOB DESCRIPTION

POSITION: Executive Director

FLSA: Exempt

DATE: 08/2024

REPORTS TO: Board of Commissioners

DIV: Executive

GRADE: 16

RIHousing 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 competitive and innovative single family and multifamily lending programs.
- Provide housing related education to consumers and others.
- Finance development that builds healthy, vibrant communities.
- Invest housing grants and subsidies to Rhode Islanders with the greatest need.

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

RIHousing requires its employees to be highly motivated and knowledgeable, have a sound understanding of the changing needs of Rhode Island's housing market, be willing to work within and toward a smoothly integrated operation, demonstrate a commitment to serve the people of Rhode Island, especially those with low and moderate incomes in need of safe and affordable homes, and possess a high level of integrity and a deep respect for all Rhode Islanders, including customers, partners and fellow employees.

JOB SUMMARY

This position is accountable for both short term and strategic planning, organizing, directing, and controlling all activities of RIHousing. Individual provides leadership, direction, motivation, and guidance to the staff: 1) to promote and facilitate the mission and vision of RIHousing both internally and externally; 2) to ensure the financial strength and integrity of RIHousing; and 3) to ensure the effective, efficient operation and growth of all lines of business. Individual is responsible for making final credit decisions for large loans and for advising and making recommendations to the Board of Commissioners concerning these activities.

JOB FUNCTIONS

Within established guidelines and policies, the Executive Director is responsible for executing the functions outlined below. Although individual may delegate portions of the responsibilities, he/she is accountable for the results. The Executive Director initiates changes to guidelines and policies when appropriate.

Specific functions include:

1. Program Management

- Oversees origination, purchase, and servicing of numerous home-lending products for 15,000 – 20,000 customers per year.
- Ensures the proper application for and management of grants for numerous state and federal housing



programs aggregating tens of millions of dollars annually.

- Facilitates the development, construction, and rehabilitation of affordable housing through the utilization of numerous financial tools.
- Provides proper portfolio management and maintenance of 14,000 apartments.
- Ensures that all federal and state programs administered by RIH are in strict compliance with the respective programs' requirements and restrictions

2. Financial Management

- Ensures the financial strength and integrity of RIHousing.
- Identifies, cultivates, and successfully solicits private and public sources of financial support for all aspects of affordable housing development.
- Weighs policy and financial impact of alternative financing strategies.
- Provides accurate and timely financial reports to the Board including the preparation of the annual audit.
- Manages loans and investments of RIHousing funds in a fiscally prudent, responsible manner.
- Negotiates contracts and agreements.
- Develops annual operating budgets, including financial goals, for review and approval of the Board.
- Coordinates debt issuance and portfolio management activities.
- Ensures that proper systems of internal control are established and followed.
- Directs corporate financial management activities to the standard of rating agency's "top tier" designation.

3. External Relationships

- Acts as primary spokesperson for RIHousing and coordinates public presentations as needed.
- Coordinates regularly and effectively with the Executive Office of Commerce
- Develops and maintains positive relationships and collaborations with peer organizations, community groups, industry groups, public/private funders, and the media.
- Maintains constructive working relationships with municipal, state, and federal agencies, including elected and appointed officials.
- Provides input as required on matters of policy related to affordable and workforce housing and related economic development policy issues.

4. Staff Supervision and Support

- Provides overall supervision and monitoring of all divisions of RIHousing to ensure a positive, productive, and safe workplace.
- Assumes responsibility for the selection, training, development, and termination of all employees in accordance with appropriate policies and procedures.
- Monitors the salary administration program, including benefits, to ensure that it is cost-effective and equitable.
- Promotes diversity within the workforce and fosters a spirit among staff that respects their differences.
- Adjusts reporting relationships and configures RIHousing's organizational structure to respond to mission objectives and changing needs.

5. Board of Commissioners

- Guides and assists the Board of Commissioners in the development and formulation of policy and in



- setting short and long term strategic goals.
- Keeps the Board fully informed of the condition of RIHousing’s undertakings and financial position.
- Interprets and administers policies and procedures established by the Board.
- Provides primary staff support to the Board and its committees.

QUALIFICATIONS

Candidate should possess:

- Advanced degree in finance, business administration, law, public policy, or related field is preferred.
- The right blend of mission orientation, management experience, knowledge, drive, attention to detail, political savvy, and vision.
- Executive management and corporate governance experience of a large and complex organization.
- Background in affordable housing, housing finance, and/or mortgage banking, preferably with some of that experience in the non-profit or public arena. Candidates with economic development experience are highly preferred.
- Demonstrated success in developing, maintaining, and integrating sound compliance management systems into the overall risk management strategy of an organization.
- Demonstrated abilities should include development of financial strategies for loan portfolios for single and multifamily lenders, including taxable and tax-exempt bond financing.
- Strong financial, business, and strategic planning abilities.
- Knowledge of profit and loss, balance sheet and cash flow management of multi-million dollar enterprise.
- Organization, development, underwriting and management of multi and single-family housing programs, including low and moderate income housing.
- Ability to develop and maintain positive working relationships with various financial, municipal, state, and federal agencies and officials, both executive and legislative.
- Experience with and understanding of the importance of public private partnerships.
- Sensitivity to diverse needs of variety of constituencies and ability to build consensus and relationships among stakeholders, partners, and advocates.
- Ability to provide inspired leadership.
- Strong interpersonal skills, a high level of personal integrity, ethics and respect for others is required.



JOB DESCRIPTION

POSITION: Deputy Executive Director

FLSA: Exempt

DATE: 08/2024

REPORTS TO: Executive Director

DEPT/DIV: Executive

GRADE: 15

RIHousing 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 competitive and innovative single family and multi-family lending programs.
- Provide housing related education to consumers and others.
- Finance development that builds healthy, vibrant communities.
- Invest housing grants and subsidies to Rhode Islanders with the greatest need.

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

RIHousing requires its employees to be highly motivated and knowledgeable, have a sound understanding of the changing needs of Rhode Island's housing market, be willing to work within and toward a smoothly integrated operation, demonstrate a commitment to serve the people of Rhode Island, especially those with low and moderate incomes in need of safe and affordable homes, and possess a high level of integrity and a deep respect for all Rhode Islanders, including customers, partners and fellow employees.

JOB SUMMARY

This position will oversee all programs at RIHousing. It will work closely with department directors to administer, adapt, and develop programs that suit the rapidly changing nature of affordable housing and constituent needs. As Deputy Executive Director, the incumbent will work closely with the Executive Director and the Chief Financial Officer to strategically identify and implement housing finance initiatives that will result in the expansion and diversification of RIHousing's service and revenue base.

JOB FUNCTIONS

The Deputy Executive Director is a day-to-day resource for the division directors, providing program guidance and strategic suggestions while encouraging the maximum level of effectiveness, cooperation, transparency, fairness, engagement, and partnership within the agency and with external partners and customers.

This position will promote analysis and review of housing programs; constantly seeking to expand and improve the services offered by RIHousing and ensures the organization's financial sustainability. The person must understand the balance between providing housing opportunities to a broad range of low and moderate income individuals and families and being a financially self-sustaining organization.

The incumbent will be expected to build on the strong foundation that RIHousing has created while developing and following through on new initiatives. He or she will explore initiatives and best practices from other states and agencies and consider the feasibility of implementing them at RIHousing.



The position must critically analyze the state's housing needs and help direct RIHousing in a manner that addresses those needs. The position must understand the impact of local, state, and national events on RIHousing's mission and financial situation. Based on these understanding, the Deputy Executive Director will work with division directors and program managers to develop and adapt programs that suit the rapidly changing nature of housing delivery and constituent needs.

The position will assure that the organization has useful management information systems with data that allows management and staff to make more informed decisions about programs and strategies.

The Deputy Executive Director must become an active member and leader of the state's housing and social service communities and help build on RIHousing's positive image among constituents, Governor's office, members of the General Assembly and Congressional delegation. The Deputy Executive Director will coordinate programs within RIHousing and build partnerships with other state agencies, cities, towns, and other public and community housing agencies.

Maintaining a positive public image of RIHousing is a continuing responsibility of the Deputy Executive Director and the incumbent will represent the agency and Executive Director in key community activities and industry organizations to provide a high degree of positive visibility for RIHousing.

The Deputy Executive Director will provide advice to the Executive Director and strategic guidance to the entire organization. The Deputy Executive Director will also work with state and national leaders and partners in the creation of sound and effective housing programs and policies in Rhode Island and across the country. In the absence of the Executive Director, the Deputy Executive Director may be called upon to act as CEO and must be prepared to work alongside the Executive Director or independently during emergency situations.

COMPLEXITY/IMPACT

The position requires interpretive, adaptive, and uncharted problem solving to achieve mission goals and financial stability. It requires integration of major operations and agency-wide coordination of strategic functions and has controlling impact on end results. Skills in understanding, selecting, developing, and motivating people are important in the highest degree. This position has shared accountability for the total management of the organization and by reason of scope, independent complexity, and high degree of effect on organizational results is subject only to guidance from the Executive Director, Board of Commissioners, and the general public. This position is responsible for financial decisions that have a significant impact on the financial viability of RIHousing and interacts with diverse populations and promotes policies which affect thousands of people.

PRINCIPAL ACCOUNTABILITIES

- The Deputy Executive Director is a day-to-day resource for the division directors, providing program guidance and strategic suggestions while encouraging the maximum level of effectiveness, cooperation, transparency, fairness, engagement, and partnership within the agency and with external partners and customers.
- The Deputy Executive Director is an active member and leader of the state's housing and social service communities and helps build on RIHousing's positive image among constituents, Governor's office, members of the General Assembly and Congressional delegation.
- The Deputy Executive Director works with state and national leaders and partners in the creation of sound and effective housing programs and policies in Rhode Island and across the country.
- The Deputy Executive Director will provide advice to the Executive Director, strategic guidance to the entire organization and on various occasions be called to act as or represent the CEO of the organization.



QUALIFICATIONS

- An advanced degree in public administration, business administration, law or public policy is highly preferred
- 8-10 years of broad-based senior-level general management experience – directing and overseeing the administration of programs – in a service-driven organization of comparable complexity
- Must have demonstrated achievement of high standards of organizational performance and productivity, in the face of limited resources and persistent customer needs
- Experience with the administration of a high-profile government or charitable organization
- Experience and judgment to strategically identify and implement initiatives
- Excellent verbal and written communications skills, as well as negotiation, problem-solving, outcome measurement and analysis skills
- Knowledge and experience with housing, housing finance, housing development, community lending and community development will be considered a major asset
- Must demonstrate very high levels of integrity, ethics, and respect for others
- Use of personal vehicle, valid driver's license and proof of insurance is required.



JOB DESCRIPTION

POSITION: General Counsel

FLSA: Exempt

DATE: 08/2024

REPORTS TO: Executive Director

DEPT/DIV: Legal/Executive

GRADE: 15

RIHousing 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 competitive and innovative single family and multi-family lending programs.
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RIHousing uses its resources to provide low-interest loans and grants to help Rhode Islanders find, rent, buy, build, and keep a good home. Created by the General Assembly in 1973, RIHousing is a privately funded public purpose corporation.

RIHousing requires its employees to be highly motivated and knowledgeable, have a sound understanding of the changing needs of Rhode Island's housing market, be willing to work within and toward a smoothly integrated operation, demonstrate a commitment to serve the people of Rhode Island, especially those with low and moderate incomes in need of safe and affordable homes, and possess a high level of integrity and a deep respect for all Rhode Islanders, including customers, partners and fellow employees.

JOB SUMMARY

This key leadership position serves as the Chief Legal Officer for RIHousing. This position is responsible for the general administration and management of the RIHousing legal department. This position will oversee all legal functions for RIHousing and manage the agency's in-house legal staff and outside legal counsel. This position will be responsible for setting the direction and future of the legal department, and providing legal advice, counsel, and representation to RIHousing. The position is a member of the senior executive team, reports administratively to the Executive Director, with a client relationship with the Board of Commissioners.

JOB FUNCTIONS

This leadership position is responsible for the coordination, administration, and supervision of the legal functions for RIHousing. The incumbent will serve as a member of the senior Executive Team, provide insight and assistance with the implementation of RIHousing's strategic initiatives and maintain strong interdepartmental working relationships. The incumbent is responsible for providing substantive legal advice and services to RIHousing on a broad range of issues affecting the agency, including finance, real estate and development, homeownership, loan servicing, intergovernmental relations and policy, state and federal rental programs, human resources, as well as general corporate and corporate governance matters. The position entails legal, administrative and policy functions. The incumbent will serve as the Assistant Secretary of the agency, with primary responsibilities which shall include preparing and authenticating corporate resolutions, advising the Board of Commissioners on legal matters, and additional duties as determined by the Board of Commissioners. The



incumbent will also serve as Ethics Officer for the agency, with primary responsibility for ensuring the integrity of the agency and fostering an awareness of ethics laws and obligations. The incumbent will work closely with the Chief Admin Officer to develop and implement a formal compliance program for the agency, which will ensure RIHousing's ongoing compliance with applicable federal, state, and local laws and regulations. The responsibilities of this position are essential to preventing and minimizing RIHousing risk exposure. The position will lead the development and implementation of legal matters that support RIHousing's mission, vision, strategic objectives, and core values. The incumbent must exhibit a strong customer focus and communication with all internal and external customers. Additionally, the incumbent is responsible for fostering and cultivating a high performing team that supports RIHousing's goals and values.

PRINCIPAL ACCOUNTABILITIES

- Lead and manage the legal functions of RIHousing. Coordinate and supervise the activities of the Deputy General Counsel, Senior Counsel(s), Legal Assistant/Paralegals, legal externs/interns and other regular or temporary department staff, as well as the activities of outside legal counsel.
- Provide substantive legal advice, interpretation, and counsel to RIHousing senior staff with respect to finance, human resources, real estate and development, homeownership, loan servicing, intergovernmental relations and policy, state and federal rental programs, public records, procurement, privacy, as well as general corporate and corporate governance matters.
- Provide advice to the Board of Commissioner, Executive Director, and Senior Staff in all legal matters relating to the administration and operations of RIHousing, including debt financing and housing tax credits, and render opinions when needed.
- Regularly attend meetings of the Board of Commissioners and other committees to provide legal analysis and advice pending matters, and preparing, reviewing and presenting corporate resolutions for consideration by the Board of Commissioners.
- Provide guidance to RIHousing's Commissioners, officers and employees in the interpretation and implementation of ethics laws and serve as a resource on ethics questions.
- Monitor and ensure RIHousing's ongoing compliance with applicable federal, state, and local laws and regulations.
- Provide legal analysis and opinions on laws, issues, and proposed legislation relevant to RIHousing and its programs and activities.
- Provide guidance in developing new programs and initiatives, and the creation of relevant form documents.
- Provide representation to RIHousing in state and federal courts and before administrative agencies and oversee outside counsel involving labor and employment, real estate, and loan transactions, public entity, and regulatory matters.
- Responsible for reviewing and drafting agreements, forms, policies related to RIHousing programs and ensuring that all documents comply with applicable federal, state, and local laws, rules, and regulations.
- Negotiate, prepare, review, approve and interpret contracts, real estate and loan documents and other legal instruments.
- Draft regulations and guidelines for the implementation of laws enforced by RIHousing.
- Responsible for the preparation and administration of the budget and oversee the resources of the legal department within agency parameters.
- Responsible for the professional development and management of legal department staff.
- Other duties and special projects as assigned by the Executive Director.

QUALIFICATIONS

- Juris Doctorate (JD) required from an ABA accredited law school
- Admission to the Rhode Island Bar required
- Degree or course work in housing, real estate, finance, public finance, or related fields highly desirable.
- Minimum ten years of legal experience in real estate finance, housing or related field and preferred background in municipal bond financing and/or mortgage-backed securities
- Minimum ten years of experience in and a proven record for successfully managing and developing professional employees
- Extensive knowledge and proven expertise in the relevant legal areas, including tax exempt and taxable debt issuance and mortgage-backed securities, low-income housing tax credits, real estate / commercial lending / housing law, information security and employment matters
- Broad knowledge of federal housing programs, laws and regulations preferred
- Proven understanding of general financial management principles, including experience in managing a budget
- Ability to think strategically with a visionary focus on future growth and stability
- Strong analytical/problem solving skills, including process analysis and improvement
- Strong ethical decision-making skills
- Proven leadership skills that are collaborative in setting a clear direction and supportive environment to ensure that goals and objectives are met while inspiring outstanding performance
- Complex problem-solving skills using a high level of creativity and ingenuity to drive the agency's operations while understanding and advising on the varying degrees of risk
- Skill in effective listening, communication, and presentation skills where all messages from and to diverse audiences can be heard and/or articulated in layman terms that inspire a high level of confidence.



JOB DESCRIPTION

POSITION: Chief Administrative Officer

FLSA: Exempt

DATE: 08/2024

REPORTS TO: Executive Director

DEPT/DIV: Executive

GRADE: 15

RIHousing 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.

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RIHousing requires its employees to be highly motivated and knowledgeable, have a sound understanding of the changing needs of Rhode Island's housing market, be willing to work within and toward a smoothly integrated operation, demonstrate a commitment to serve the people of Rhode Island, especially those with low and moderate incomes in need of safe and affordable homes, and possess a high level of integrity and a deep respect for all Rhode Islanders, including customers, partners and fellow employees.

JOB SUMMARY

The Chief Administrative Officer (“CAO”) formerly identified as the Chief Operations Officer (“COO”), is an executive level position at RIHousing. This position is responsible for oversight of the physical plant and support functions of the agency and ensuring that the overall mission of RIHousing is fulfilled. Reporting to the Executive Director, the CAO will have both internal and external responsibilities, ranging from interfacing with external vendors, partners and state agencies, project management within the organization. The CAO provides administration and oversight of the Information Technology, Facilities and Quality Control Departments. This individual will oversee and monitor internal operations, including assisting the Executive Director, Chief Financial Officer, and Director of Accounting in the successful execution of a \$30 million operating budget, and identify the most efficient methods to ensure the success of the corporation. As CAO, the incumbent will work closely with the Executive Director, the Chief Financial Officer, and the Deputy Executive Director on financial and business planning for the Agency. The COA will also work closely with the executive team to advance corporate efforts in diversity, equity, inclusion and belonging.

JOB FUNCTIONS

The CAO oversees the Information Technology, Facilities and Quality Control Departments. He or she will provide guidance and direction to the Directors of these departments, support their work, and ensure coordination with other divisions to support the overall strategic plan for the Agency.



The CAO will have bottom line responsibility for leading and managing all administrative aspects of the Agency. The CAO will collaborate with the senior management team. He/she will maintain continuous lines of communication, keeping the Executive Director and Deputy Executive Director informed of all critical issues. Incumbent must demonstrate a track record of high performance, as well as strong management and leadership skills. He/she will provide organizational administration of staff and company systems to enable the Executive Director and the senior management team to manage their divisions effectively and efficiently. This role coordinates all administrative functions and works with the department managers to develop and implement policies and procedures regarding operational processes, efficiency, and process improvement.

In collaboration with the Executive Director, Deputy Executive Director, and Chief Financial Officer the CAO will coordinate business planning and execute the annual budget process as relevant to all operational and administrative aspects of the organization. Incumbent will work to continuously improve the efficiency of the internal operations of RIHousing.

He or she will explore initiatives and best practices from other states and agencies as well as the private sector and consider the feasibility of implementing them at RIHousing. The position will assure that the organization has useful management information systems with data that allows management and staff to make more informed decisions about programs and strategies.

COMPLEXITY/IMPACT:

Complex function with significant number of interrelated professional disciplines which must be coordinated. Considerable discretion and latitude to direct and control affairs of the organization. Requires the exercise of ingenuity, creativity, judgment, and problem-solving skills. RIHousing is substantially committed to decisions and recommendations made under RIHousing authorization limits.

Responsible for financial decisions that have a significant impact on RIHousing. Interacts with diverse populations and promotes policies which affect thousands of people.

PRINCIPAL ACCOUNTABILITIES

- Oversee the Information Technology, Facilities and Quality Control Departments and provide guidance and direction to the Director of Information Technology, Facilities Manager, Senior Manager of Quality Control and outside vendors and consultants.
- In collaboration with the Chief Financial Officer and Director of Accounting, prudently execute a \$30 million administrative budget.
- Promote analysis and review of internal operations, including but not limited to program monitoring and compliance; constantly seek to expand and improve the processes of the Information Services, Facilities and Quality Control Departments.
- Explore initiatives and best practices from other states and agencies as well as the private sector and consider the feasibility of implementing them at RIHousing. The position will assure that the organization has useful management information systems with data that allows management and staff to make more informed decisions about programs and strategies.
- Manage the records retention and document management functions of the Agency. This includes ensuring compliance with all applicable federal and state regulations surrounding public documents, disposal schedules, information security and storage, as well as working with the Legal team to develop policies and procedures to ensure confidentiality and secure management of personally identifiable information.



QUALIFICATIONS

- 15+ years of broad-based senior-level general management experience – directing and overseeing the administration of a service-driven organization of comparable complexity.
- He/she must have demonstrated achievement of high standards of organizational performance and productivity in the face of limited resources and persistent customer needs.
- Experience with the administration of a high-profile government or charitable organization; the experience and judgment to strategically identify and implement initiatives.
- Excellent verbal and written communications skills, as well as negotiation, problem-solving, outcome measurement and analysis skills.
- Knowledge and experience with housing, housing finance, housing development, community lending and community development will be considered a major asset.
- Must demonstrate very high levels of integrity, ethics, and respect for others.
- Use of personal vehicle, valid driver's license and proof of insurance is required.



JOB DESCRIPTION

POSITION: Chief Financial Officer

FLSA: Exempt

DATE: 08/2024

REPORTS TO: Executive Director

DEPT/DIV: Executive

GRADE: 15

RIHousing 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 competitive and innovative single family and multi-family lending programs.
- Provide housing related education to consumers and others.
- Finance development that builds healthy, vibrant communities.
- Invest housing grants and subsidies to Rhode Islanders with the greatest need.

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

RIHousing requires its employees to be highly motivated and knowledgeable, have a sound understanding of the changing needs of Rhode Island's housing market, be willing to work within and toward a smoothly integrated operation, demonstrate a commitment to serve the people of Rhode Island, especially those with low and moderate incomes in need of safe and affordable homes, and possess a high level of integrity and a deep respect for all Rhode Islanders, including customers, partners and fellow employees.

JOB SUMMARY

The position reports directly to the Executive Director as a senior advisor, frequently represents the Executive Director and RIHousing and, in the Executive Director's absence and in conjunction with any other Deputy Directors, operates with his or her authority. He or she will work closely and collaboratively with the Executive Director, Deputy Directors, Division Directors, and other staff to manage and create programs that suit the rapidly changing landscape surrounding the agency's mission. This position will oversee the financial aspects of all programs including but not limited to those for loans to build homes or buy one, housing help for owners and renters, working to end homelessness. As Chief Financial Officer (CFO), the incumbent will work closely with the Executive Director to strategically identify and implement housing finance initiatives that will result in the expansion and diversification of RIHousing's constituency and revenue base. The CFO shall work to preserve and enhance the financial stability of RIHousing by overseeing all financial operations and decisions, and developing and executing prudent financial strategies.

JOB FUNCTIONS

This position will analyze, prioritize, and help design housing-oriented programs that expand the services provided by RIHousing and ensure its future financial viability. It will complete program evaluations and direct efforts to adjust, initiate or improve programs as needed to generate greater utilization or more efficient operation and more effective customer service. He or she will work with the Executive Director to resolve conflicts among programs and establish greater communication, consistent policies, and common goals across programmatic lines.



The incumbent will be expected to build on the strong foundation that RIHousing has created while developing and following through on new initiatives. He or she will explore initiatives and/or best practices from other HFAs and other business, philanthropic and government entities and consider the feasibility of implementing them within RIHousing. The position will draw on and promote effective partnerships with community organizations, federal state and local government agencies and private sector entities.

The CFO will personally exemplify and promote a high degree of respect, integrity and service to customers, fellow employees, partners, and members of the general public. He or she is also expected to be acutely aware of developments occurring locally, nationally, and internationally that may impact the operations or finances of RIHousing and recommend actions that will build on opportunities and respond to needs, threats, or challenges. This a highly visible public position and an extremely high level of communication skills is essential.

This position oversees the structuring and issuance of all RIHousing debt and the investment of RIHousing's non-mortgage assets to ensure maximum prudent yield. The incumbent plans strategies for long-term financing for RIHousing's capital needs and to provide a long-term investment strategy which takes into account availability of funds, anticipated market levels and requirements of indentures and parameters imposed by rating agencies on RIHousing cash flows. In this regard, the incumbent works closely with the Executive Director, Deputy Directors, the Director of Finance, other Division Directors, and staff as well as the agency's bond underwriters, investment advisors and bond counsel. This position serves as primary liaison with the financial, banking and investment communities, including bondholders and rating agencies, regarding the agency's financial strengths, outstanding debt, and other business practices.

This position will have direct oversight of the Finance Department including all debt issuance, treasury functions and secondary market functions; the Accounting department including all financial reporting and analysis, investor reporting, audit functions and budget preparation and reporting; and the Loan Servicing Division managing a portfolio of over 30,000 mortgages worth more than \$4.5 billion.

The incumbent develops and implements operational plans, policies, procedures, and guidelines to ensure smoothly integrated operations, effective management systems and financial integrity in each division of the agency.

GOALS AND EXPECTATIONS

- Ensure transparency and fairness of all organization practices and policies.
- Value high levels of service to customers, employees, and partners.
- Treat all employees, customers and partners with respect and dignity.
- Successfully execute the strategic goals and objectives to ensure the successful implementation of the organization's mission.
- Manage and lead across the organization to ensure the success of the organization's complex programming within the agency's need for financial viability and stability.

COMPLEXITY/IMPACT

Complex function with significant number of interrelated professional disciplines, which must be coordinated. A major requirement of the position is solving complex legal and financial problems related to bond issues which are often complicated, SEC regulated, very tax code intensive and highly interdependent. Requires a high level of ingenuity, creativity, and judgment to deal with complex financial matters, timing of financings, levels, and structures of mortgage commitments, hedging issues and nature and terms of investments. Requires decisions in order of magnitude of \$100's of millions, which are extremely difficult or impossible to reverse. Poor decisions could prove disastrous for the agency.

Impact on RIHousing is extremely high because position is viewed by Wall Street, the investment community, rating agencies



and state policy makers as a measure of whether or not the agency's finances are being soundly managed and affects decisions on investment and borrowing levels and potential additional RIHousing initiatives.

PRINCIPAL ACCOUNTABILITIES

- Serve as senior advisor to, represent and act on behalf of and, in her absence, serve with the authority of the Executive Director.
- Assist with the formulation and execution of the organization's strategic objectives.
- Foster collaboration internally and externally to achieve RIHousing goals and objectives.
- Manage the internal operations of the organization to ensure maximum mission effectiveness.
- Build partnerships with other state agencies, cities, towns, and public and community housing agencies.
- Work with others to integrate effective financial and program management and structure into the operations of the organization.
- Become an active part of the Rhode Island community and help build the organization's positive image among customers, partners, and constituents.
- Balance and help others to manage program, public perception, and financial risk against the mission objectives of the organization.
- Has ultimate responsibility for complex financial transactions, issuance and management of debt, investment of funds and compliance with all related covenants, contracts, laws, and regulations.
- Serves as the primary liaison with the financial and investment communities regarding financial investment matters and represent the organization in key community and industry activities.
- Oversees the preparation of all financial materials for the Board, financial community, and general public.

QUALIFICATIONS

- Master's degree in finance, economics, accounting or related field (CPA designation preferred)
- Minimum 8-10 years' experience as CFO or complex financial management team leadership
- Demonstrated knowledge of capital markets, tax-exempt bond issues, financial analysis and reporting, investments, arbitrage, organizational leadership and team development
- Requires the ability to think abstractly about quantitative matters and to understand the interrelationship of legal and regulatory requirements with quantitative matters
- Excellent verbal and written communications skills, as well as negotiation, problem-solving, organizational, and quantitative skills
- This position is subject to a background and credit investigation



JOB DESCRIPTION

POSITION: Chief Strategy and Innovation Officer (CSIO)

FLSA: Exempt

DATE: 08/2024

REPORTS TO: Executive Director

DEPT/DIV: Executive

GRADE: 15

RIHousing 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 competitive and innovative single family and multi family lending programs.
- Provide housing related education to consumers and others.
- Finance development that builds healthy, vibrant communities.
- Invest housing grants and subsidies to Rhode Islanders with the greatest need.

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

RIHousing requires its employees to be highly motivated and knowledgeable, have a sound understanding of the changing needs of Rhode Island's housing market, be willing to work within and toward a smoothly integrated operation, demonstrate a commitment to serve the people of Rhode Island, especially those with low and moderate incomes in need of safe and affordable homes, and possess a high level of integrity and a deep respect for all Rhode Islanders, including customers, partners and fellow employees.

JOB SUMMARY

The Chief Strategy and Innovation Officer (CSIO) develops, communicates, executes, and manages strategic and innovative initiatives on behalf of the organization. They will focus on accelerating organizational performance through cohesive strategic planning and execution, facilitating innovative program development, knowledge management and organizational effectiveness. The CSIO is responsible for formalizing and leading the corporation's strategic planning processes. The CSIO will drive organizational change and improvement by cultivating and maintaining working relationships with external partners and across the organization. Working with the Chief Executive Officer (CEO), the CSIO will assist with establishing high levels of transparency and accountability for the corporation. In addition, the CSIO is responsible for assessing the alignment of strategic initiatives with the corporation's standards and objectives. The CSIO directly oversees the Policy, Research, Communication and Intergovernmental Relations departments for the corporation.

JOB FUNCTIONS

Leads the development and management of the strategic plan and strategic initiatives for the corporation under the direction set by the CEO and Board of Commissioners. This includes formalizing and leading strategy development with business units and external partners.

Facilitates the execution of corporation strategies collaboratively with other Executive Team members and ensuring that strategies are communicated publicly and within the corporation.



Leads the corporation's communications program.

Leads the development and implementation of a strategic framework to ensure progress towards strategic goals, including the implementation of appropriate metrics to measure performance.

Oversees and coordinates the activities of the Policy, Research, Communications and Governmental Relations for the corporation.

PRINCIPAL ACCOUNTABILITIES

- Acts as a key advisor to the CEO and Board of Commissioners on critical changes in the industry and external environment that may impact the organization.
- Engages external business and industry experts to learn and influence business strategies, constantly remaining alert and forward-thinking about opportunities and risks in the industry.
- With the CEO, expands the organization's innovation capabilities through the development and redevelopment of the organization's programs and internal processes.
- Leads the organization's approach to measurement and evaluation with a focus on the creation of an organizational dashboard for impact and effectiveness in achieving strategic goals and initiatives.
- With the CEO and other members of the Executive Team, challenges standard thinking and develops new ideas, approaches, and solutions to impediments to the creation and availability of affordable housing opportunities.

QUALIFICATIONS

- Master's Degree or an equivalent combination of a Bachelor's degree and experience. A minimum of 10 years' experience in a senior management position.
- Seasoned professional with strong strategy and leadership skills. Excellent communication, negotiation and partnership building skills.
- Ability to communicate about complex issues, strategies, and programs in a variety of forums. Strong executive presence, presentation, and communication skills.
- Ability to lead a diverse team of professionals with various technical backgrounds.
- Ability to work collaboratively with key internal and external leaders, partners, and customers.



JOB DESCRIPTION

POSITION: Director of Proactive Development **FLSA:** Exempt

DATE: 08/2024

REPORTS TO: Executive Director

DEPT/DIV: Executive

GRADE: 15

RIHousing 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 competitive and innovative single family and multifamily lending programs.
- Provide housing related education to consumers and others.
- Finance development that builds healthy, vibrant communities.
- Invest housing grants and subsidies to Rhode Islanders with the greatest need.

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JOB SUMMARY:

The Director of Proactive Development, a newly formed role at RIHousing, will be responsible for working collaboratively with municipalities, state departments and agencies as well as developers and other housing related professionals to identify potential sites for affordable housing development and providing the assistance necessary to move housing developments forward. This includes performing due diligence in assessing real estate for use as affordable housing, identifying and helping address potential barriers to development, providing technical assistance and support to help streamline the permitting and approval process, and identifying an effective team to develop and manage the property. This role requires a strategic thinker with an exceptional combination of an entrepreneurial drive and a team-oriented approach. Incumbent should possess extensive experience successfully leading and managing teams with a focus on quality, efficiency, productivity and identifying and resolving legal and business issues in connection with various types of complex real estate transactions and related matters.

JOB FUNCTIONS:

The incumbent will lead a team of land use and real estate development professionals in an effort to increase the supply of affordable housing through identifying appropriate sites for development and performing predevelopment work to prepare those sites for development.

The incumbent will lead efforts to source land parcels for potential acquisition or development, identify obstacles to development for each and develop and implement strategies to remove those obstacles. These tasks may include resolving issues with municipalities, assisting with assembling an appropriate ownership, development/management team, facilitating the zoning and permitting processes, assessing and remediating environmental issues and shepherding the project through early stages of predevelopment. Incumbent should be adept at underwriting various real estate



development types and directing contract negotiations with land sellers, consultants, and municipalities. Ability to develop detailed budgets for hard and soft costs, contingencies, permitting and municipal fees, and interest costs. Knowledge of debt and equity sources to inform project financing.

This position will be critical to maintaining a viable pipeline of housing development projects statewide and will be a valuable resource to the development community, as well as creating a channel for realtors and brokers to funnel potential sites to the market for affordable housing development.

The incumbent will also lead public outreach on this work and coordinate reporting to state government about the status of projects in the pipeline, produce written material about the programs and processes in the proactive development business unit and may be called upon to present on these items at internal and external meetings.

PRINCIPAL ACCOUNTABILITIES:

- **Securing Sites:** Identify and secure the acquisition of potential properties for redevelopment as affordable housing through market analysis, site visits, and negotiation with property owners.
- **Due Diligence:** Conduct comprehensive due diligence on potential properties, including zoning, environmental, and financial assessments.
- **Negotiation:** Negotiate purchase agreements, contracts, and other legal documents with property owners, brokers, sellers and other potential project partners.
- **Permitting Strategy:** Assist in developing a comprehensive permitting strategy for each project, outlining the required permits, timelines, and potential challenges. Provide technical assistance on the preparation and submittal of permit applications to local, state, and federal agencies, ensuring compliance with all regulations, and work with regulatory bodies to facilitate review and approval.
- **Site Readiness:** Develop an actionable strategy to remove obstacles to housing development at selected sites. Lead or support as appropriate efforts to remediate environmental or structural issues. Supervise architectural and engineering contracts as needed to support site assessment and readiness and work with the design and construction staff to prepare a site for sale and development.
- **Regulatory Compliance:** Stay up-to-date with changes in zoning and permitting regulations, ensuring that all projects are in compliance with relevant laws.
- **Stakeholder Management:** Collaborate with government officials, regulatory agencies, and consultants to facilitate permit approvals and resolve issues.
- **Budget Management:** Manage budgets and resources allocated to property, evaluation, acquisition and permitting activities, ensuring cost-effective execution.
- **Risk Assessment:** Identify potential risks associated with potential projects and develop strategies to mitigate them.
- **Team Leadership:** Build and manage a team of consultants and professionals involved in property evaluation, acquisition and permitting, providing guidance and fostering collaboration.

Development/Ownership Team: Work with municipalities and/or affordable housing developers to identify and assemble effective teams to develop and/or own and manage completed projects

QUALIFICATIONS

- Bachelor's degree in Real Estate, Urban Planning, Business, or a related field (Master's degree preferred).
- Minimum of 10 years of experience in real estate acquisitions, permitting, or a related field, with a proven track record of successful property acquisitions and permitting processes.
- Strong knowledge of zoning regulations, land use planning, and local permitting processes.
- Excellent negotiation and communication skills.



- Ability to work collaboratively with cross-functional teams and external partners.
- Strong leadership and team management abilities.
- Analytical mindset with the ability to assess and mitigate risks.

Attachment C

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

- Whereas,** Pursuant to the Quasi-Public Corporations Accountability and Transparency Act, Chapter 155 of Title 42 of the Rhode Island General Laws, a committee of the Board of Commissioners of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is responsible for establishing the compensation packages and job descriptions for the executive Director and senior management of the agency; and
- Whereas,** the Management Committee of the Board serves such function pursuant to Section 2 of Article VI of the bylaws of RIHousing; and
- Whereas,** The Board had previously approved the engagement of CBIZ Compensation Consulting (“CBIZ”) to perform analyses of the compensation packages of the Executive Director and senior management based on job descriptions prepared by staff for recruitment purposes.

NOW, THEREFORE, IT IS HEREBY:

- Resolved,** that the compensation analysis and salary structure as set forth at Attachment A, together with customary benefits under the RIHousing employee handbook, are hereby ratified and approved; and
- Resolved,** that the job descriptions of the Executive Director and senior management as set forth at Attachment B are hereby ratified and approved; and
- Resolved,** that the Executive Director, the Deputy Executive Director, and the Chief Financial Officer, each acting singly, be and hereby are authorized, empowered, and directed to take any and all actions they shall deem necessary or advisable to carry out the foregoing resolutions, including approval of administrative adjustments as may be in the best interests of RIHousing.