

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 June 17, 2021, and the firm of MGT of America Consulting, LLC (“MGT”) commenced work shortly thereafter. MGT 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. Attachment B sets forth the job descriptions for the Executive Director and each member of the senior management team including the position of Chief Administrative Officer, formerly identified as the Chief Operating Officer.

No material changes to salary grades or job descriptions are being presented at this time; 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



2022 Salary Structure

Grade	Minimum	Midpoint	Maximum
1	\$ 44,012.80	\$ 48,720.85	\$ 59,926.65
2	\$ 45,117.05	\$ 51,472.00	\$ 63,310.56
3	\$ 46,221.30	\$ 54,378.00	\$ 66,884.94
4	\$ 48,830.80	\$ 57,448.00	\$ 70,661.04
5	\$ 51,588.20	\$ 60,692.00	\$ 74,651.16
6	\$ 54,501.15	\$ 64,119.00	\$ 78,866.37
7	\$ 57,578.15	\$ 67,739.00	\$ 83,318.97
8	\$ 60,829.40	\$ 71,564.00	\$ 88,023.72
9	\$ 64,264.25	\$ 75,605.00	\$ 92,994.15
10	\$ 67,892.90	\$ 79,874.00	\$ 98,245.02
11	\$ 71,726.40	\$ 84,384.00	\$ 103,792.32
12	\$ 75,775.80	\$ 89,148.00	\$ 109,652.04
13	\$ 80,053.85	\$ 94,181.00	\$ 115,842.63
14	\$ 84,574.15	\$ 99,499.00	\$ 122,383.77
15	\$ 89,349.45	\$ 105,117.00	\$ 129,293.91
16	\$ 94,394.20	\$ 111,052.00	\$ 136,593.96
17	\$ 99,723.70	\$ 117,322.00	\$ 144,306.06
18	\$ 105,354.10	\$ 123,946.00	\$ 152,453.58
19	\$ 111,302.40	\$ 130,944.00	\$ 161,061.12
20	\$ 117,586.45	\$ 138,337.00	\$ 170,154.51
21	\$ 124,225.80	\$ 146,148.00	\$ 179,762.04
22	\$ 131,240.00	\$ 154,400.00	\$ 189,912.00
23	\$ 138,650.30	\$ 163,118.00	\$ 200,635.14
24	\$ 146,478.80	\$ 172,328.00	\$ 211,963.44
25	\$ 154,746.49	\$ 182,054.69	\$ 223,927.27

Source: MGT Consulting Group, 2021.

ATTACHMENT A

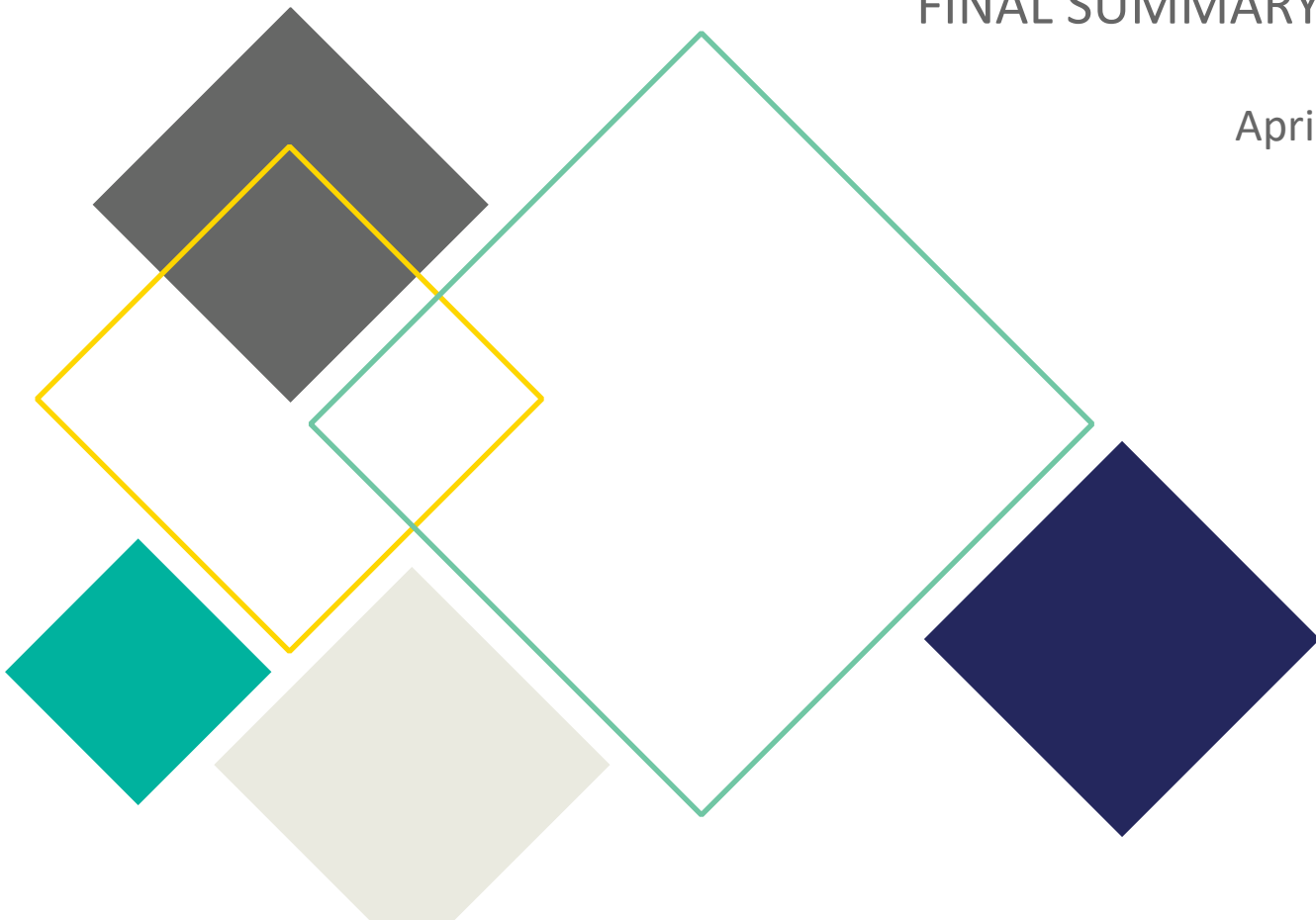


EXECUTIVE COMPENSATION REVIEW

RHODE ISLAND HOUSING

FINAL SUMMARY REPORT

April 6th, 2023



Rhode Island Housing

Executive Compensation Review

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SECTION 1. BACKGROUND & APPROACH

Rhode Island Housing (RIHousing) contracted with MGT Consulting (MGT) in March 2023 to conduct an Executive Compensation Review. The purpose of the Executive Compensation Review was to assist RIHousing with compliance of Section I of the following Rhode Island statute regarding executive compensation at quasi-public organizations:

§42-155-5. Executive compensation.

(a) Each quasi-public corporation shall establish a committee on executive compensation, comprised solely of board members, that shall:

(1) Recommend to the full board the compensation packages of the executive and senior management of the corporation. The compensation package of the executive officer shall be based on a comprehensive and objective analysis of comparable compensation of similar officers of state government, other authorities, quasi-public corporations, and private-sector employees with similar functions and responsibilities. The committee may retain a consultant to assist in the comparability study. When calculating compensation, the committee shall consider the value of the retirement plan in the overall compensation package.

The Executive Compensation Review included a market assessment of executive compensation (base salary) for RIHousing's Executive Director position and Executives at other RI quasi-public organizations. This study did not include benefits comparisons as part of compensation.

The following approach was used to fulfill RIHousing's objectives for this study:

Task 1: GATHER AND REVIEW ORGANIZATION DATA AND IDENTIFY MARKET DATA SOURCES

- Gather available data for the Executive Director position to be reviewed, including job description and current pay data.
- Identify the appropriate parameters for selecting organizations for comparison and market research. This may include organization type, size, location, among others.
- Identify appropriate market data sources to be used in making market comparisons.

Task 2: GATHER AND PREPARE MARKET DATA FOR ANALYSIS

- Gather comparison salary data through market research and outreach, as needed.
- Clean and organize gathered comparison data into matrices for comparisons.

Task 3: CONDUCT BENCHMARK COMPARISONS AND RECOMMEND ADJUSTMENT (IF ANY)

- Conduct market comparisons and analyze findings against current pay and pay range for the Executive Director position.
- Develop recommendation(s) for pay adjustment from completed analyses for the Executive Director, as needed.

Task 4: DEVELOP AND PROVIDE SUMMARY REPORT

- Develop and submit a draft and final summary report detailing the methodology used in the review, comparisons, and recommendations.
- Includes a 30-minute meeting of the study results, if desired.

The following RI quasi-public organizations were included in this compensation review:

1. I-195 Redevelopment District Commission
2. Narragansett Bay Commission
3. Quonset Development Corporation
4. Rhode Island Convention Center Authority
5. Rhode Island Health and Educational Building Corporation
6. Rhode Island Infrastructure Bank
7. Rhode Island Public Transit Authority
8. Rhode Island Resource Recovery Corporation
9. Rhode Island Student Loan Authority
10. Rhode Island Turnpike and Bridge Authority

Data collection and analyses were primarily conducted through online research, including outreach to other quasi-public organizations by email and phone as necessary to ensure successful project outcomes. A summary of the data findings and recommendations are provided in **Section 2** of this summary report.

MGT maintained frequent contact with RIHousing's Project Officer during the review to provide status updates and to ensure that the Executive Compensation Review met RIHousing's goals and expectations for the project.

SECTION 2. FINDINGS & RECOMMENDATION

This report section focuses on a comparative assessment of RIHousing’s Executive Director base compensation in comparison to RI quasi-public agencies, including supplemental comparison data of RIHousing to other Housing Finance Agencies (HFAs) in other states. Compensation data for the RI quasi-public agencies were gathered from the selected organizations through MGT’s outreach and online research. HFA data were provided by RIHousing for review. This report section includes an overview and comparison of base compensation for RIHousing to these agencies followed by MGT’s recommendations.

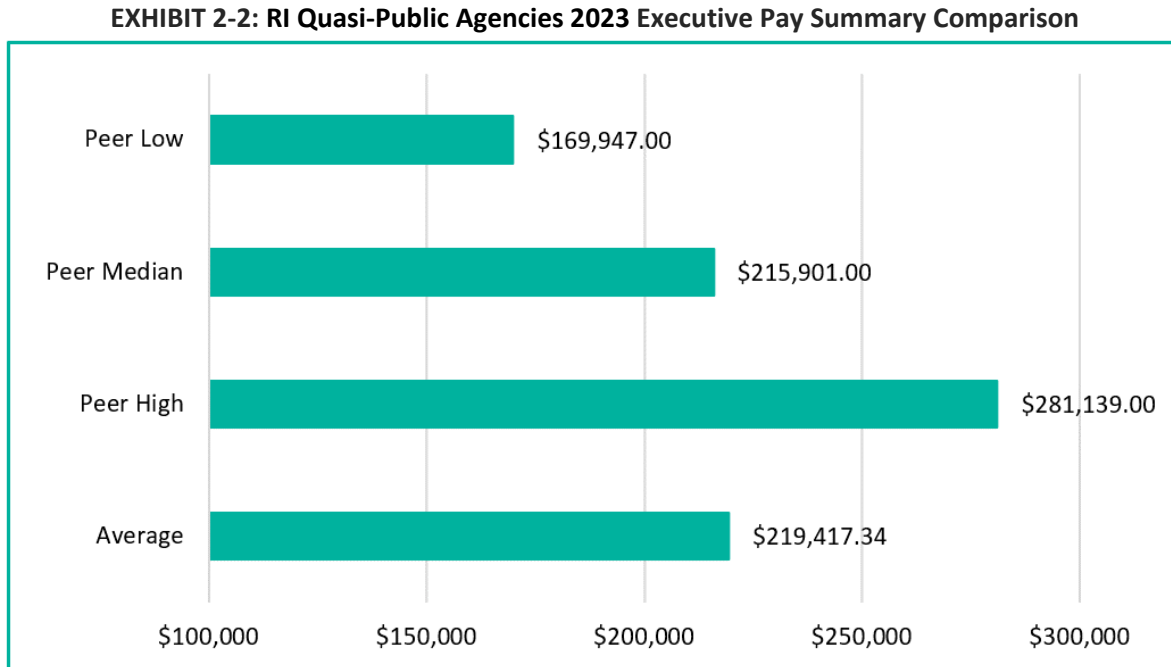
Exhibit 2-1 shows the RI quasi-public agencies’ base compensation and the effective year. The below chart reflects the agency, the executive’s name, title, and base compensation. The current range of reported base compensation for the RI quasi-public agencies is \$169,947.00 to \$281,139.00. All figures below are current as of April 2023.

EXHIBIT 2-1: RI Quasi-Public Agencies 2023 Executive Pay Overview

Agency	Executive Name	Title	Base Compensation
Rhode Island Infrastructure Bank	Jeffrey Diehl	Chief Executive Officer	\$ 281,139.00
Rhode Island Resource Recovery Corporation	Joseph Reposa	Executive Director	\$ 253,239.48
Rhode Island Health and Educational Building Corporation	Kimberly Mooers	Executive Director	\$ 240,945.00
Rhode Island Student Loan Authority	Charles P. Kelley	Executive Director	\$ 230,217.00
Quonset Development Corporation	Steven J. King	Managing Director	\$ 220,802.00
RI Housing	Carol Ventura	Executive Director	\$ 212,925.00
I-195 Redevelopment District Commission	Caroline Skuncik	Executive Director	\$ 211,000.00
Rhode Island Convention Center Authority	Daniel McConaghy	Executive Director	\$ 205,000.00
Narragansett Bay Commission	Laurie Horridge	Executive Director	\$ 204,139.00
Rhode Island Public Transit Authority	Scott Avedisian	Chief Executive Officer	\$ 177,744.94
Rhode Island Turnpike and Bridge Authority	Lori Caron Silveira	Executive Director	\$ 169,947.00

Sources: MGT Consulting data collection, 2023.

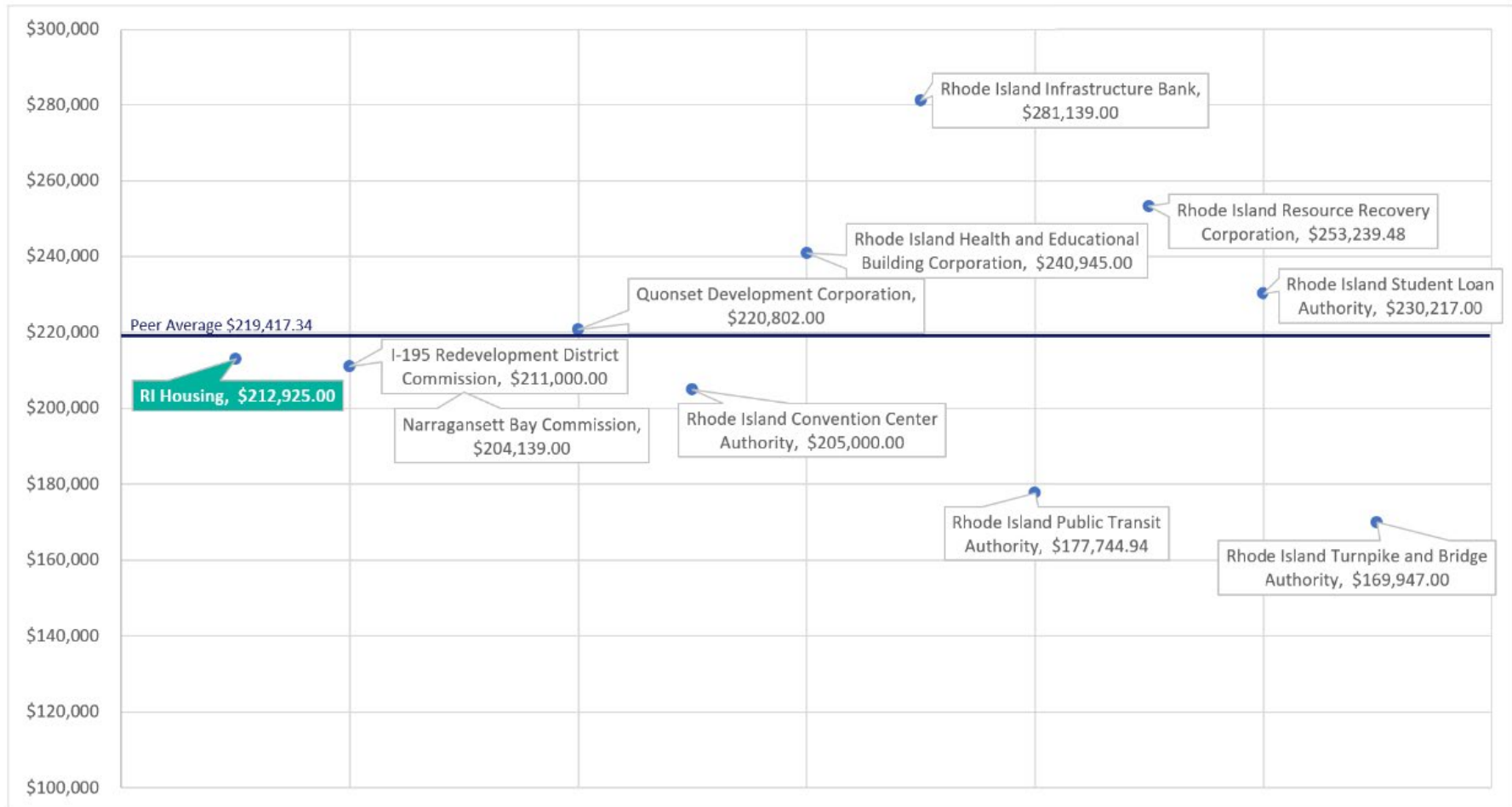
As shown in **Exhibit 2-2**, the RI quasi-public agencies' base compensation ranges from \$169,947.00 to \$281,139.00, with most of the agencies (8) ranging from \$204,139.00 to \$281,139.00. The peer low is \$169,947.00, the peer median is \$215,901.00, and the peer high is \$281,139.00. The peer average for all base compensation is \$219,417.34 compared to RIHousing at \$212,925.00, a difference of \$6,492.34 (or 3% below the peer group).



Sources: MGT Consulting data collection, 2023.

As shown in **Exhibit 2-3**, the RI quasi-public agencies' base compensation is reflected in a comparison graph. The average base compensation is reflected in a horizontal blue line within the graph. As stated above and reflected in the graph below, the peer average is \$219,417.34 compared to RIHousing at \$212,925.00, slightly below the peer average.

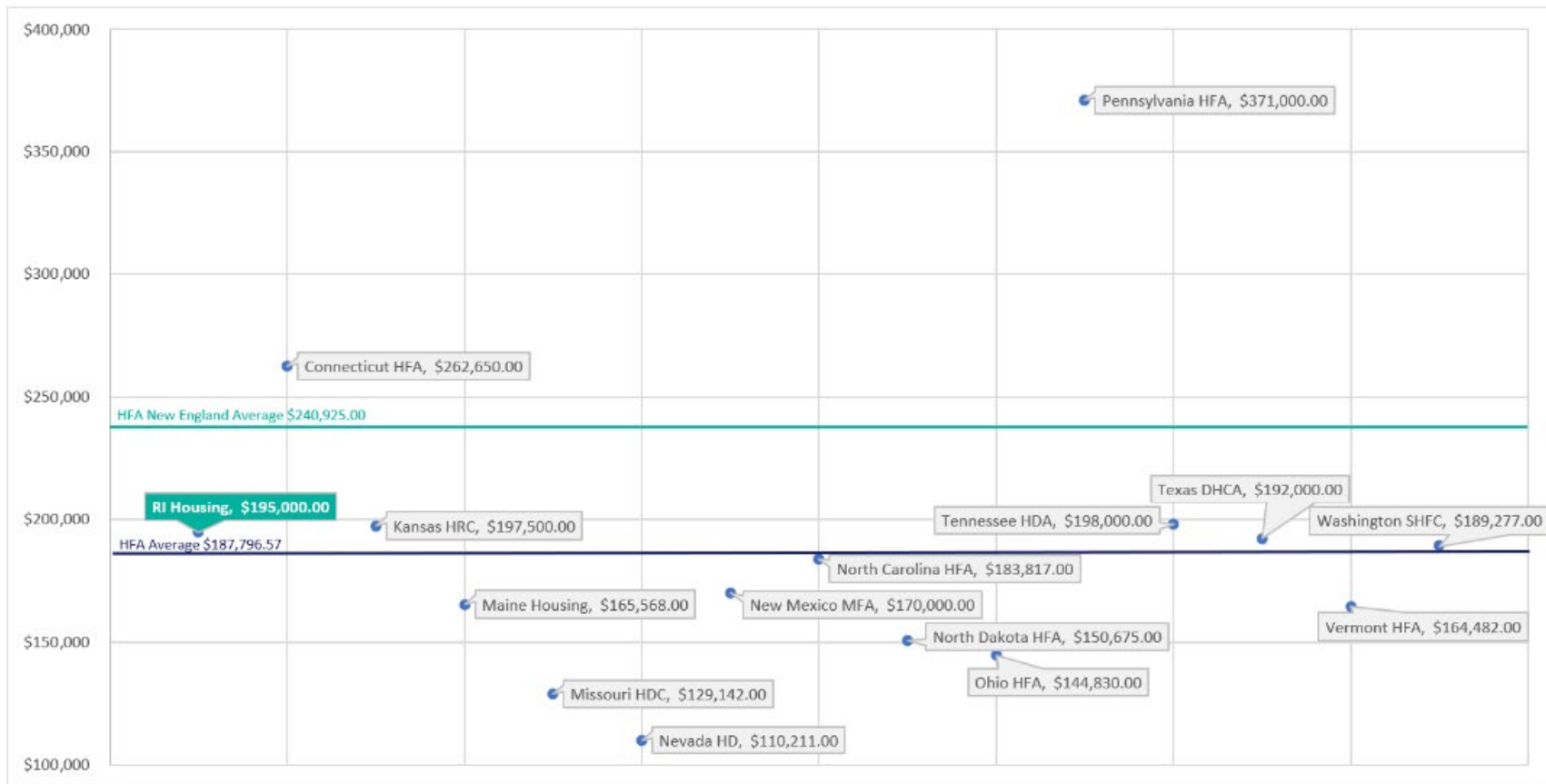
EXHIBIT 2-3: RI Quasi-Public Agencies 2023 Executive Pay Comparison Graph



Sources: MGT Consulting data collection, 2023.

In addition to the 2023 compensation data for Executive Directors gathered from the quasi-public agencies, RIHousing provided MGT with 2021 Housing Finance Agencies (HFA) Executive Director Compensation Data for review. MGT reviewed this data as supplemental, noting the age of the data (December 31, 2021). As shown in **Exhibit 2-4**, the 2021 HFA average is reflected in a horizontal blue line and the 2021 HFA New England Average is reflected in a horizontal teal line. MGT found that the 2021 HFA average was \$187,796.57 and the 2021 HFA Average for agencies located in the New England area in closer proximity to RIHousing was \$240,925.00. RIHousing (\$195,000.00) was ahead of the HFA peer group average but behind the HFA New England peer group for executive pay, indicating a more competitive market for HFAs located closer to RIHousing. It should be noted that Pennsylvania’s HFA is an outlier at \$371,000.00 per its larger area of authority compared to Rhode Island, Connecticut, and Maine’s HFAs.

EXHIBIT 2-4: HFA 2021 Executive Pay Comparison Graph



Sources: 2021 HFA Executive Director Compensation Survey.

Recommendation:

Overall, the RIHousing Executive Director's current base compensation compared to other RI quasi-public agencies falls below the peer median (\$215,901.00) and below the peer average (\$219,417.34). While the Executive Director's compensation is below the peer median and peer average, the Executive Director does outperform five (5) of the RI quasi-public agencies in executive base compensation.

Taking into consideration all the data gathered, **market competitive base compensation for RIHousing's Executive Director would be between \$215,901 to \$219,417.**

Additionally, RIHousing and all the other RI quasi-public agencies offer executives the opportunity to participate in a retirement plan, either a defined pension benefit or defined contribution plan, such as 401(k), 401(a), 403(b) or 457(b) plan. RIHousing contributes 10 percent of an employee's salary to a 401(a) retirement account.



ATTACHMENT B

JOB DESCRIPTION

POSITION: Executive Director

FLSA: Exempt

DATE: 3/19

REPORTS TO: Board of Commissioners

DIV: Executive

GRADE:

RIHousing is committed to creating a diverse environment and is proud to be an equal opportunity employer. All qualified applicants will receive consideration for employment without regard to race, color, religion, gender, gender identity or expression, sexual orientation, national origin, genetics, disability, age, or veteran status.

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: 12/18

REPORTS TO: Executive Director

DEPT/DIV: Executive

GRADE: 25

RIHousing is committed to creating a diverse environment and is proud to be an equal opportunity employer. All qualified applicants will receive consideration for employment without regard to race, color, religion, gender, gender identity or expression, sexual orientation, national origin, genetics, disability, age, or veteran status.

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.

Job Title:

Page Number: 2

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.

Job Title:

Page Number: 3

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: 6/17

REPORTS TO: Executive Director

DEPT/DIV: Legal/Executive

GRADE: 25

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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

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 Operating 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
DATE: 5/23

FLSA: Exempt

REPORTS TO: Executive Director

DEPT/DIV: Executive

Grade: 25

RIHousing is committed to creating a diverse environment and is proud to be an equal opportunity employer. All qualified applicants will receive consideration for employment without regard to race, color, religion, gender, gender identity or expression, sexual orientation, national origin, genetics, disability, age, or veteran status.

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

The Chief Administrative Officer (“CAO”) 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: 6/17

REPORTS TO: Executive Director

DEPT/DIV: Executive

GRADE: 25

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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.

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, working with the Director of Finance, 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 underwriters, investment advisors and bond counsel. This position, with the Director of Finance, serves as primary liaison with the financial and investment communities, including bondholders and rating agencies, regarding the agency's financial strengths, outstanding debt, and other business practices.

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 or her absence, serve with the authority 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.
- Working with the Director of Finance, has overall responsibility for complex financial transactions, issuance and management of debt, investment of funds and compliance with all related covenants, contracts, laws, and regulations.
- Along with the Director of Finance, 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.
- Along with the Director of Finance, oversees the preparation of all financial materials for the Board, financial community, and general public.

QUALIFICATIONS

- Master's degree in accounting, finance, economics, or related field (CPA designation preferred)
- Minimum 8-10 years' experience as CFO or complex financial management team leadership
- Demonstrated knowledge of tax-exempt bond issues, financial analysis and reporting, investments, arbitrage, supervision, and training
- Requires the ability to think abstractly about quantitative matters and to understand the interrelationship of legal requirements with quantitative matters
- Excellent verbal and written communications skills, as well as negotiation, problem-solving, organizational, and quantitative skills
- Use of personal vehicle, valid driver's license and proof of insurance is required



JOB DESCRIPTION

POSITION: Chief Strategy and Innovation Officer (CSIO) **FLSA:** Exempt

DATE: 4/2021

REPORTS TO: Executive Director

DEPT/DIV: Executive

GRADE: 25

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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 Strategy and Innovation Officer (CSIO) develops, communicates, executes, and manages strategic and innovative initiatives on behalf of the organization. S/he 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.

Job Title: Chief Strategy and Innovation Officer

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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.

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 MGT of America Consulting, LLC (“MGT”) 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.