

Request for Action
by
Board of Commissioners

Adoption of Strategic Plan

1. Summary of Request

The 2022 RIHousing Strategic Plan (“Plan”) provides a vision and broad outline for the agency’s work over the next five years. Developing products, programs, resources, and services that meet the needs of the agency’s customers - and doing so in a way that seeks and honors diverse perspectives - requires a commitment to self-reflection and ongoing assessment through the strategic planning process.

In 1973, the Rhode Island General Assembly established RIHousing for the purpose of issuing tax-exempt bonds to finance affordable apartment development and offer mortgages at rates more affordable than those available through conventional sources. In the decades since, RIHousing has evolved into the state’s primary housing agency. We are a self-sustaining agency that generates revenue solely through our business lines. In addition, at the direction of the General Assembly, RIHousing has and continues to assume administration of several state housing initiatives.

The strategic planning process has been critical in setting the agency’s priorities and aligning our resources with these priorities. To focus our strategic efforts over the next five years, the agency launched an initiative to gather feedback and direction on the agency’s goals and priorities from internal and external stakeholders. In January 2021, a consulting firm was engaged to conduct 29 key informant interviews with board members, state and community officials, real estate industry experts, and development and financial partners. This Plan reflects critical themes and concerns identified by these agency stakeholders and partners, RIHousing staff, as well as through existing and emerging research. Using the information gathered, the Plan identifies five strategic goals that reflect a comprehensive approach to addressing the state’s housing issues. These goals reflect a mix of more immediately achievable initiatives, as well as longer-term goals, and are as follows:

1. Increase new housing production for low and middle-income Rhode Islanders
2. Expand partnerships to increase the creation and preservation of affordable homes for Rhode Islanders
3. Drive innovation, diversity, equity and accessibility in housing development, mortgage financing and leasing services
4. Invest in the expansion of partner technical expertise and capacity to develop, preserve, and manage affordable housing across the state
5. Transform RIHousing into a flexible, dynamic, top-performing housing finance agency

Each of these goals have four objectives that outline how the agency will accomplish each goal. The Strategic Plan can be found at [Attachment A](#). Next steps in this effort will be creating working groups to develop work plans, implementation steps and timelines to execute the goals and objectives outlined in the Plan.

The Quasi-Public Corporations Accountability and Transparency Accountability Act (the “Accountability Act”) codified at Chapter 155 of Title 42, of the Rhode Island General Laws requires that the RIHousing Board of Commissioners approve agency Strategic Plans.

2. Recommendation

Staff recommend that the resolution adopting the five-year Strategic Plan as set forth at Attachment A be approved.

3. Attachments

- A. Strategic Plan
- B. Resolution

Attachment B

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

WHEREAS: Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) drafted a 5 year Strategic Plan for 2022-2027 to guide the agency’s focus and work in addressing housing issues identified through stakeholder engagement and research;

WHEREAS: RIHousing is a “quasi-public corporation” as defined by the Quasi-Public Corporations Accountability and Transparency Accountability Act found at Title 42, Chapter 155 of the Rhode Island General Laws (the “Accountability Act”);

WHEREAS: The Accountability Act seeks to hold all quasi-public corporations to the highest standards of transparency and accountability and requires the Board of Commissioners approve the adoption of Strategic Plans.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that the Strategic Plan as set forth at Attachment A be, and here by is approved for adoption.

RESOLVED: That the Executive Director and the Deputy Executive Director be and hereby are authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolution.