



# 2022-2027 Strategic Plan Update

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# Strategic Planning Process

- 2021** • Internal and external stakeholder engagement to gather feedback and direction on agency's goals and priorities
- Feb. 2022** • Adoption of Strategic Plan
- 2022 - 2027** • Internal working groups lead by staff create work plans, implementation steps and timelines to execute goals and objectives
  - Working groups are in varying stages of completion, but all on track to complete work by 2027

# Strategic Plan Goals



1 Increase new housing production for low- and middle-income Rhode Islanders



2 Expand partnerships to increase the creation and preservation of affordable homes



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 financing agency

# GOAL 1: Increase housing production for low- and middle-income Rhode Islanders

STRATEGY	PROGRESS	ANTICIPATED OUTCOME
Establish an agency 5-year production plan integrated with a capital finance plan	Initial 5-year production plan created in Spring 2022 identifying all agency programs and projected funding amounts/unit production/rental assistance. A mid-year update will be presented at the January 2024 credit committee meeting.	5-year production plan updated twice yearly to project resources and anticipated unit preservation/development
Explore feasibility of a starter home production program	Creation of a program that funds the development of deed restricted starter homes to be sold for households earning up to 100% AMI. Guidelines have been drafted and are being shared with partners for feedback, anticipate launch Spring/Summer 2024	Establish RIHousing’s Turnkey Program, which provides gap financing after a project has received its certificate of occupancy
Support opportunities to finance a mix of housing and commercial/community space to respond to the needs of communities and their residents	<ul style="list-style-type: none"> <li>• Assessment of current mixed-use affordable developments on whether additional commercial/community space is needed and financially viable, and if so, where it may be most appropriately developed</li> <li>• Under legislation passed in 2022, RIHousing serves on a task force overseen by the Secretary of Housing responsible for assessing the feasibility of redeveloping vacant school buildings as affordable housing</li> </ul>	<ul style="list-style-type: none"> <li>• TBD based on assessment outcome</li> <li>• Potential redevelopment of vacant school buildings as affordable housing</li> </ul>
Promote RIHousing’s Land Bank program and strategically acquire properties for future (re)development opportunities	<p>On hold due to the following activities:</p> <ul style="list-style-type: none"> <li>• Site Acquisition Program met demand for land banking</li> <li>• New acquisition loan program developed for for-profit entities</li> <li>• Proactive development through the Development Corporation which may involve site acquisition</li> </ul>	Development of an inventory and pipeline of real estate for redevelopment as affordable housing

## GOAL 2:

# Expand partnerships to increase the creation and preservation of affordable homes for Rhode Islanders

### STRATEGY

Increase brand awareness of RIHousing, its unique value proposition and opportunities created by its products and programs

### PROGRESS

- Internal: updating staff onboarding experience, currently in process with Human Resources
- External: building best practices guide for consistent brand messaging, this work has been on pause but will resume early 2024

### ANTICIPATED OUTCOME

Consistent internal and external brand messaging on who RIHousing is and what we do

Expand coordination with federal, state, municipal and community partners to leverage funding opportunities to rehabilitate existing housing stock and to advance the development of new affordable homes

- Meetings with federal and state lawmakers
- Meetings with municipalities to assess needs on local level
- Assist PHAs to assess existing PHA sites for expansion/redevelopment
- Work collaboratively with the Housing Department to support municipal initiatives
- Implementation of the Municipal TA Program (MTAP)
- Partner with Housing Department to deploy \$175MM in SFRF for housing activities

Stronger partnerships with municipalities to develop housing in non-traditional markets and to respond to the unique housing needs of each municipality

Repositioning and expansion of existing PHA properties to add to the state's affordable housing inventory

# GOAL 2: Expand partnerships to increase the creation and preservation of affordable homes for Rhode Islanders

*Continued*

STRATEGY	PROGRESS	ANTICIPATED OUTCOME
<p>Engage with partners and developers of market rate housing in creating an acquisition and rehabilitation program for naturally occurring affordable housing (NOAH)</p>	<p>NOAH Program guidelines written, but not a priority at this time with current interest rates</p>	<p>When interest rates become more favorable, launch program to preserve affordability of NOAH properties</p>
<p>Through research and analysis, produce data-driven materials that inform and support decision makers in making policy choices that help achieve the state’s housing goals</p>	<ul style="list-style-type: none"> <li>• Setting 2024 research agenda</li> <li>• Will survey staff on data systems skills and training to ensure data integrity</li> </ul>	<p>External:</p> <ul style="list-style-type: none"> <li>• Process for setting annual research agenda</li> <li>• More effectively communicate information about RIHousing programs</li> </ul> <p>Internal:</p> <ul style="list-style-type: none"> <li>• Improve accuracy and accessibility of program information</li> <li>• Elevate importance of data collection and management in staff hiring, training and performance evaluation</li> </ul>

### GOAL 3:

# Drive innovation, diversity, equity and accessibility in housing development, mortgage financing and leasing services

## STRATEGY

## PROGRESS

## ANTICIPATED OUTCOME

Incentivize innovative building techniques to help lower the cost of construction and rehabilitation

- Engaged consultant to assess and update the Design Guidelines
- Meeting with New England HFA design and construction staff

- Updated Design Guidelines anticipated complete in Spring 2024
- Innovation working group to meet annually to inform design guidelines and construction best practices

Adopt development strategies designed to reduce living costs through energy efficiency, access to public transportation, commute times and expected home maintenance expenses

On hold. Anticipate a sizeable amount of Inflation Reduction Act dollars coming to the State for energy efficiency housing related activities. To be determined as information is available

TBD

# GOAL 3: Drive innovation, diversity, equity and accessibility in housing development, mortgage financing and leasing services

*Continued*

STRATEGY	PROGRESS	ANTICIPATED OUTCOME
<p>Explore non-traditional mortgage underwriting processes and products to address historical barriers to homeownership</p>	<ul style="list-style-type: none"> <li>• Collaborating with Fannie Mae and providing input on enhancements to current guidelines for consumers with nontraditional credit (debt that does not typically appear on a consumer’s credit report)</li> <li>• Working with Participating Lenders and the Loan Center to educate and market solutions for consumers with thin credit histories</li> <li>• Exploring changes to current down payment and closing cost products to introduce to the market after the successful deployment of the Statewide DPA grant</li> </ul>	<ul style="list-style-type: none"> <li>• Increased homeownership opportunities for those who have historically faced barriers to homeownership</li> <li>• FirstGenHomeRI</li> <li>• HomeSecure Program</li> </ul>
<p>Enhance programs and services for partners and participants in our leased housing programs</p>	<ul style="list-style-type: none"> <li>• Healthy Housing, Healthy Communities (H3C) grant from NCSHA/RWJF to integrate and enhance healthcare access with affordable housing throughout historically underserved communities in our state.</li> <li>• Engaged Corporation for Supportive Housing (CSH) to create a toolkit to support the colocation of housing and healthcare</li> </ul>	<p>Final plan outlining action items to create and sustain housing and health partnerships</p>



## GOAL 4:

# Invest in the expansion of partner technical expertise and capacity to develop, preserve, and manage affordable housing across the state

### STRATEGY

### PROGRESS

### ANTICIPATED OUTCOME

Invest in technical assistance (TA) opportunities for community development corporations, public housing authorities and other non-profit partners

- Departmental meetings to determine TA needs of partners  
External surveys, outreach and meetings in process or to be scheduled
- Assess RIHousing's role in supporting access to TA. This may include hosting trainings, identifying trainings or funding access to trainings

Provide ongoing resources for partners to expand their ability to address the housing needs of Rhode Islanders

Support Public Housing Authorities (PHAs) in evaluating opportunities to reposition their housing assets

- Hosted an informational session with HUD in April 2023 on asset repositioning/RAD
- \$10MM Public Housing Authority Fund
  - TA, Predevelopment and Capital funding
  - \$9,716,400 awarded to support six PHAs

- Full \$10MM awarded to PHAs
- Increasing number of affordable units supported by PHAs

# GOAL 4: Invest in the expansion of partner technical expertise and capacity to develop, preserve, and manage affordable housing across the state

*Continued*

STRATEGY	PROGRESS	ANTICIPATED OUTCOME
<p>Collaborate with state and local agencies, trade organizations and financial institutions to address obstacles created by bonding capacity, insurance requirements and lack of working capital for under- and unrepresented contractor groups</p>	<ul style="list-style-type: none"> <li>• Posted RFP for worker training/contractor capacity development trainings. Anticipate making awards early 2024</li> <li>• Engaged Residential Construction Workforce Partnership to provide trainings to Lead Safe Homes Program contractors</li> </ul>	<ul style="list-style-type: none"> <li>• Increased number of tradespeople and contractors that can work with RIHousing programs</li> <li>• Increased support for minority-owned contracting companies to grow their businesses and take on larger contracting roles</li> </ul>
<p>Provide communities with planning support to develop and implement affordable housing strategies that meet the needs of their residents</p>	<p>Municipal Technical Assistance Program administered by RIHousing (\$4MM funded through the Housing Production Fund) supports municipalities with efforts to remove barriers to housing development and streamline the development process</p> <ul style="list-style-type: none"> <li>• \$2,986,395 awarded to 31 municipalities and one project administered by RIHousing</li> </ul>	<p>Full \$4 million awarded to municipalities</p>

# GOAL 5: Transform RIHousing into a flexible, dynamic, top-performing housing financing agency

STRATEGY	PROGRESS	ANTICIPATED OUTCOME
Implement creative staff recruitment models to attract a more diverse workforce and support a more inclusive workplace	<ul style="list-style-type: none"> <li>• New recruitment guide made available in May 2023</li> <li>• Partnership with Professional Diversity Network</li> <li>• 2023 PBN Diversity and Inclusion award</li> <li>• New HR staff hires</li> <li>• Move to Business Partner model</li> </ul>	Stronger recruitment strategies, increased workforce diversity, greater inclusion
Develop leadership and professional development plans for our workforce to prepare the next generation of management leaders	<ul style="list-style-type: none"> <li>• Hired staff who will serve as an inhouse training facilitator: creating a mentorship program, new management training, peer to peer training, recruitment/interviewing training</li> <li>• Creating a succession planning training</li> <li>• New performance management process</li> <li>• Unconscious bias training</li> </ul>	More defined career paths and leadership opportunities for staff
Provide a flexible work environment that represents the changing nature of HFA business and aligns with other industry employers	<ul style="list-style-type: none"> <li>• Telework policy</li> <li>• Meeting regularly with other HFAs to discuss best practices</li> </ul>	Employee retention
Create an agile workforce committed to improving agency processes and adapting to changing market conditions and technology advances	<ul style="list-style-type: none"> <li>• Telework policy</li> <li>• Regularly assessing pay scales and job descriptions</li> <li>• Professional development/training opportunities offered regularly</li> </ul>	RIHousing known as a best place to work (awarded PBN's Best Place to Work Award in April 2023), ability to attract talent