

Request for Action
by
Board of Commissioners

Election of Vice-Chair of the Board of Commissioners

1. Summary of Issues

Pursuant to the Rhode Island Housing and Mortgage Finance Corporation Act, R.I. Gen. Laws §42-55-1, et seq. (the “Act”), the powers of Rhode Island Housing and Mortgage Finance Corporation (the “Corporation”) shall be vested in seven (7) commissioners consisting of the Director of Administration, or his or her designee, the General Treasurer, or his or her designee, the Director of Business Regulation, or his or her designee; and four (4) members to be appointed by the Governor with the advice and consent of the Rhode Island State Senate. Article IV, Section 1 of the Bylaws of the Corporation provides that the officers of the Corporation shall consist of a Chair, Vice-Chair, Secretary, and Treasurer. The Chair is designated by the Governor and the Executive Director serves as Secretary. Pursuant to Article IV, Section 2(b) of the Bylaws, the position of Vice-Chair shall be elected by the Board of Commissioners from among its members.

On September 23, 2021, Commissioner James Thorsen, then the Director of the Rhode Island Department of Administration, was elected by the members of the Board of Commissioners to be the Vice-Chair of the Corporation. On April 28, 2023, Commissioner Thorsen announced his departure, and the position of Vice-Chair has remained vacant since that time. It is in the best interest of the Corporation that a new Vice-Chair be elected by the Commissioners to be available to perform the duties of the Chair, Stefan Pryor, in the event of the Chair’s absence or inability to carry out those responsibilities.

2. Recommendation

RIHousing staff recommends that the Board of Commissioners elect one of its members to serve as Vice-Chair of the Corporation.