

**Request for Action  
By  
Board of Commissioners**

**Approval of Selection of Firm for Feasibility Study  
(NYU Furman Center)**

**A. SUMMARY OF REQUEST**

This Request for Action (“RFA”) seeks authorization for Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) to engage the firm NYU Furman Center (the “Vendor”) to provide a feasibility analysis of (1) various public development and ownership models for affordable housing; and (2) financing models for affordable housing that lower the cost of and streamline development and operating funding.

**B. DISCUSSION**

The State of Rhode Island has a severe housing shortage, and there is especially a need for multifamily rental housing that is affordable to low and very-low-income households. One proposal for addressing this challenge is to support the development and/or ownership of affordable housing through one or more public entities, thereby lowering development costs and ensuring the durability of the affordability. A second proposition, often linked to the first, is that funding for development, resourced adequately, could streamline, and lower the cost of financing as well as ensure the long-term preservation of affordable housing.

As a part of its overall housing strategy, the State of Rhode Island Department of Housing and RIHousing aim to examine these propositions through a pragmatic feasibility study to determine the advantages/disadvantages and opportunities/challenges presented by models that are promoted as delivering on these propositions.

A Request for Proposals was posted by RIHousing on October 10, 2023, inviting all interested and qualified firms to submit proposals to provide RIHousing with feasibility study consulting services for publicly driven housing and development financing tools. A total of three firms responded to the Request for Proposals and a selection committee, comprised of 3 members of RIHousing and 2 members of the Rhode Island Department of Housing, evaluated each firm based on a number of criteria. Each firm was rated from 1-5, with 5 being the highest and 1 being the lowest. Each rating produced a weighted score based on the percentage of weight of each selection criteria. RIHousing believes that the Vendor is duly qualified to provide the requested feasibility study consulting services and the selection committee confirmed with two references, provided by the Vendor, that they were satisfied with the work completed by the Vendor. The engagement will cost approximately \$85,609.00.

**C. RECOMMENDATION**

The attached resolution authorizing RIHousing to engage NYU Furman Center is recommended for approval.

**D. ATTACHMENTS**

- A. Resolution of the Board of Commissioners of RI Housing
- B. Scoring Matrix

## Attachment A

### Resolution of the Board of Commissioners of RIHousing and Mortgage Finance Corporation

- Whereas:** Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing”) enabling act provides it with all the power and authority to make and execute contracts necessary to exercise the powers and functions provided to it under the act (R.I. Gen. Laws §42-55-5(6)); and
- Whereas:** Rhode Island Department of Housing and RIHousing wish to conduct a feasibility study to determine the advantages/disadvantages and opportunities/challenges presented by certain affordable housing development models; and
- Whereas:** RIHousing has solicited proposals pursuant to an open competitive process for vendors to provide feasibility consulting services with demonstrated capabilities and who are able to substantially meet the requirements associated with this set of functions; and
- Whereas:** A selection committee comprised of RIHousing and Rhode Island Department of Housing staff reviewed the proposals for these services, evaluated them pursuant to the criteria set forth in the Request for Proposals and determined that NYU Furman Center (the “Vendor”) has submitted the highest-scoring proposal to RIHousing.

#### **NOW, THEREFORE, IT IS HEREBY:**

- Resolved:** that RIHousing be, and hereby is, authorized to enter into a contract with Vendor to provide feasibility consulting services as set forth in the Request for Proposals;
- Resolved:** that such engagement shall be for a 6-month period, which may be extended for up to 1 additional 6-month period based on vendor performance, and such funds as are necessary, approximately \$85,609.00 pending negotiation of the final contract and scope of work, shall be made available to support the engagement.
- Resolved:** that the Executive Director and Deputy Executive Director, each acting singly, be and hereby is authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolutions, including without limitation the authority to negotiate the terms and fees of the engagement as he or she may determine are in the best interests of RIHousing, and to execute any and all agreements or documents as he or she deems necessary to carry out the foregoing and to take such further actions as he or she deems necessary to carry out the foregoing resolutions.

## Attachment B

### Scoring Matrix

Feasibility Study Consultant Evaluation Score Card							
*Please insert rating scores 1-5 for each criterion below, with 5 being the highest and 1 being the lowest score. Rating: Excellent 5; Good 4; Satisfactory 3; Mediocre 2; Poor 1							
Selection Criteria	Weight	Leshinsky Finance, LLC		NYU Furman Center		Urban Institute	
		rating	weighted score	rating	weighted score	rating	weighted score
Professional capacity to undertake the Scope of Work (as evaluated by reference in Section B: Experience and Resources)	20%	3.40	0.68	4.80	0.96	3.80	0.76
Proposed fee structure (as evaluated by reference in Section C: Fee Structure)	15%	3.80	0.57	4.20	0.63	2.00	0.30
Ability to perform within time and budget constraints (as evaluated by reference in Section B)	15%	3.40	0.51	4.20	0.63	3.40	0.51
Evaluation of proposed project approach (as contained in the Attachment B- Scope of Work. Section B)	20%	0.80	0.16	4.40	0.88	1.40	0.28
Previous work experience and performance with RIHousing and/or similar work in other jurisdictions for State and/or quasi-public clients (as provided in Section B: Experience and Resources, subsection 3)	15%	2.60	0.39	4.20	0.63	2.40	0.36
Recommendations by references (as provided in Section B: Experience and Resources, subsection 3)	5%	1.60	0.08	1.80	0.09	1.80	0.09
Firm minority status and affirmative action program or activities (as requested in Section D: Affirmative Action Plan and Minority Owned Business/Women Owned Business)	5%	1.40	0.07	1.80	0.09	2.20	0.11
Other pertinent information submitted	5%	0.40	0.02	0.60	0.03	0.80	0.04
Totals	100.00%		2.48		3.94		2.45