

Rhode Island Housing and Mortgage Finance Corporation
Minutes of the Meeting of the Management Committee
December 18, 2024

A meeting of the Management Committee of the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Board of Commissioners was held on Wednesday, December 18, 2024, at 12:00 p.m. The meeting was held at the main office of the Corporation, 44 Washington Street, Providence, RI 02903, Conference Boardroom, and via telephone conference call.

Carol Ventura, Executive Director, opened the meeting and introduced Val Lingasami, Assistant Director of Information Technology, who outlined the parameters of the meeting.

Ms. Lingasami stated that (i) this meeting would be recorded and available for review on the RIHousing website within 3-5 business days after the meeting and (ii) except for specific RIHousing staff participating telephonically in the meeting, all callers would be muted during the meeting. Ms. Lingasami also asked that to prevent any feedback or background noise, telephone participants to please mute the telephone if not speaking. Additionally, Ms. Lingasami announced that if during the meeting anyone had technical difficulties with audio or accessing the call, they should call (401) 429-1430.

Next, Corinne Myers, General Counsel provided additional guidance for the meeting. Ms. Myers stated that the meeting was being held in person with all members of the Management Committee appearing in person. Members of the public were invited to access the meeting in person or via teleconference according to their preference. Additionally, members of the public could visit the RIHousing website to view the agenda and information on the actions being taken, and in the event the teleconference was interrupted, staff would stop the meeting until audio was restored.

Ms. Myers also stated that Chairman Pryor would preside over the meeting and requested that any Commissioner or staff member state their name prior to speaking for the benefit of listeners and to mute the phone when not speaking. She then invited Chairman Pryor to call the meeting to order.

A quorum being present, Chairman Pryor introduced himself and officially called the meeting to order at approximately 12:07 p.m. Chairman Pryor then invited Ms. Ventura to proceed with the roll call of Commissioners in attendance.

Ms. Ventura conducted a roll call of Commissioners participating in the meeting. Commissioners participating were: Chairman Pryor; Rebecca Webber, Designee for Jonathan Womer, Director of the Department of Administration; Robert Craven, Designee for General Treasurer James Diossa and Sara Cabral, Designee for Elizabeth Dwyer, Director of the Department of Business Regulation. Stephen P. McAllister was absent.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Christine Hunsinger, Chief Strategy and Innovation Officer; Corinne Myers, General Counsel; and Val Lingasami, Assistant Director of Information Technology.

Steven Richard, Counsel to the Corporation, was also present as were members of the public.

The following matters were then discussed by the Committee.

1. Approval of Minutes of the Management Committee Meeting Held on November 13, 2024.

Chairman Pryor asked for a motion and a second for the approval of the minutes of the Management Committee meeting held on November 13, 2024. A motion was made by Commissioner Designee Craven and seconded by Commissioner Designee Webber.

There being no discussion, Corinne Myers, General Counsel conducted a voice vote of the Commissioners for the approval of the minutes of the Management Committee Meeting held on November 13, 2024.

The Commissioners unanimously voted to approve the minutes.

Ms. Myers then officially stated for the record that the following was adopted:

VOTED: That the minutes of the Management Committee Meeting held on November 13, 2024, are hereby approved.

2. Recommendation for Approval of List of Pre-Qualified Communication Services and Research Firms

Chairman Pryor announced that Christine Hunsinger, Chief Strategy and Innovation Officer would report on this request.

Ms. Hunsinger stated that the request was for RIHousing to establish a roster of pre-qualified communication services and research firms to assist RIHousing with various external communication efforts, including strategic communication advice and counsel. Specifically, RIHousing seeks to accept bids from and engage approved firms on an as-needed basis to produce plans and reports as required by State or Federal regulations, grant applications, and analytical industry/market reports.

In September 2024, RIHousing issued the following Request for Proposals (“RFP”) to create a roster of qualified firms to fulfill Communications and Research needs.

In November 2024, the RIHousing Board of Commissioners voted to approve seventeen (17) firms to be on its roster for eight (8) Communications services. Those services include Marketing/Advertising/Media Buying, Creative Services, photography, Report Writing, Public and Stakeholder Engagement, Focus Groups, Surveys, In-Depth Interviews, and facilitated Meetings, Strategic Communications Advice and Counsel, and Website Hosting, Maintenance, and Support.

The deadline was extended for three (3) services, Production of State or Federal Required Plans or Reports, Grant Writing, and Industry/Market Analysis because there were insufficient responses related to those three (3) services.

The RFP extension notice was posted on RIHousing’s website and the website maintained by the State of Rhode Island Department of Administration, Division of Purchases. Four (4) firms submitted proposals for the three categories, with some firms applying for multiple service categories.

A selection committee comprised of RIHousing staff (the “Review Committee”) reviewed the responses in accordance with the criteria set forth in the RFP and determined whether respondents were qualified to perform the required services. Based on this review, RIHousing seeks approval to include the following four (4) firms on its roster for Communication and Research Services (please note, some firms appear under more than one category):

Production of State or Federal Required Plans or Reports

CEW Advisors
Mullin & Lonergan Associates

Grant Writing

Keenan Consulting
Mullin & Lonergan Associates

Industry/Market Analysis/Business Planning

Ninigret Partners

The selected firms will appear on RIHousing’s roster of pre-qualified Communication Services and Research Services for a period of three (3) years. Staff will engage firms from this list on an as-needed basis or solicit bids for particular projects consistent with RIHousing’s Purchasing Policies.

Chairman Pryor thanked Ms. Hunsinger for the presentation and asked for a motion and a second to recommend to the Board of Commissioners Approval of List of Pre-Qualified Communication Services and Research Firms.

A motion was duly made by Commissioner Designee Cabral and seconded by Commissioner Designee Craven.

Commissioner Designee Cabral asked if the new entities were all acceptable for the services required. Ms. Hunsinger confirmed that the new firms all passed threshold requirements.

Following the question, Ms. Myers then conducted a voice vote of the Commissioners for the Approval of a List of Pre-Qualified Communication Services and Research Firms.

The Commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Approval of a List of Pre-Qualified Communication Services and Research Firms was unanimously approved.

3. Recommendation Approval of Engagement of Venture Window, LLC. for Window Supplier on Historic Homes

Chairman Pryor once again invited Ms. Hunsinger to present the request.

Ms. Hunsinger said that the request was for approval to engage Venture Window, LLC. as a vendor to provide vinyl and aluminum-clad replacement windows for historic homes enrolled in the RIHousing LeadSafe Homes Program (“LSHP”).

The LSHP provides financial assistance to eligible homeowners to remediate lead paint hazards using funding from a 2019 HUD High Impact Neighborhood Grant and the State's Lead Remediation program. As part of the financing process, the LSHP develops a scope of work for the remediation, which often requires windows to be replaced. When a property applying to the program is designated as "historic" by the Rhode Island Historical Preservation & Heritage Commission (RIHPHC) or the local historic commission, certain window designs and materials are required to be used for replacement windows in order to preserve the historical integrity of the property. These replacement windows can be significantly more costly than the average vinyl replacement window and requiring contractors to purchase such replacement windows prior to construction start has become a prohibitive financial burden.

Accordingly, in November 2024, RIHousing issued a Request for Proposals (RFP) for a window vendor to bid directly on LSHP projects deemed "historic." The RFP was posted on the RIHousing website and distributed to a targeted distribution list.

RIHousing received one proposal from Venture Window, LLC. RIHousing staff has reviewed the proposal and determined it appropriate for the work required in the Scope of Work. Staff believes Venture Window, LLC. has the experience and expertise to undertake the assignment and that this exclusive arrangement will provide various benefits to RIHousing, including better pricing, guaranteed accuracy of measurements done directly by the vendor, delivery of the product directly to the job site, and decreased financial burden to the contractor.

In its RFP response, Window Venture, LLC. submitted proposed pricing which is in line with pricing previously obtained on a case-by-case basis from various local vendors on past projects. When LSHP staff determines that the scope of work for a "historic" property requires replacement windows, staff will ask Window Venture, LLC. to take measurements and provide a quote for the project that aligns with the proposed pricing. The project cost will be included in the grant or loan amount awarded to the homeowner.

The actual total cost of the engagement will be determined based on the number of "historic" projects undertaken, the number of windows in each project, and the type of replacement windows.

Chairman Pryor thanked Ms. Hunsinger and asked for a motion and a second to recommend to the Board of Commissioners Approval of Engagement of Venture Window, LLC. for Window Supplier on Historic Homes.

A motion was duly made by Commissioner Designee Webber and seconded by Commissioner Designee Cabral.

Commissioner Designee Cabral asked if contractors can choose to use a different vendor. Ms. Hunsinger stated that if the contractor is willing to pay for the services directly, and has a vendor that can match the windows required, then the contractor can use their own vendor. If they prefer RIHousing to fund the windows, they will need to use RIHousing's approved vendor.

There being no further comments, Ms. Myers then conducted a voice vote of the Commissioners for Approval of Engagement of Venture Window, LLC. for Window Supplier on Historic Homes.

The commissioners unanimously voted to approve the motion.

Ms. Myers then officially stated that the recommendation for Approval of Engagement of Venture Window, LLC. for Window Supplier on Historic Homes was unanimously approved.

4. Closed Session Pursuant to R.I. Gen. Laws §42-46-5(a)(1) to Discuss the Job Performance of the Executive Director

Chairman Pryor commenced by stating that the agenda item was originally noticed as a Closed Session discussion, but the Executive Director has opted to have the discussion held in an Open Session, as is her right; therefore, the Committee dispensed with the Closed Session formalities.

5. Discussion:

- a. Discussion of the Terms of the Employment Agreement of the Executive Director

General Counsel Myers noted that the discussion of Executive Director Carol Ventura's job performance was being held in open session at her election, which was made voluntarily following the procedure set forth in the Open Meetings Act.

Chairman Pryor then opened the topic for discussion. The Chairman announced that the reason for the discussion was for the extension of the Executive Director's contract. As Ms. Ventura's contract is set to expire on December 31, 2024, good faith discussions were held to ensure an agreement was reached to benefit Ms. Ventura and the Corporation.

Chairman Pryor then provided background details regarding the thoughts for the extension. He reminded the Committee that the General Assembly mandated an evaluation of the state agencies and departments related to housing and the allocations of functions among the departments and agencies. That report, which is conducted in consultation with stakeholders and other partners is due on December 31, 2024. The General Assembly will review it in its session which goes through June 30, 2025. In addition, the new Secretary of Housing, Deborah Goddard, depending on the Senate preferences could be appointed as a member of the RIHousing board, or even as Chair of the Board of Commissioners. All that will occur within the next six (6) months.

The Chairman thanked Ms. Ventura for her dedication, expertise, guidance, and leadership throughout her years of service. The Chairman stated that it was a pleasure working with the Executive Director. He noted that there are new initiatives in the pipeline that Ms. Ventura will be advancing within the next six (6) months, in line with the employment agreement. Therefore, a six-month extension was agreed to for Ms. Ventura's employment contract.

The six-month extension allows for the General Assembly to assess the strategic housing plan, the governor's plans, the Secretary of Housing and RIHousing's plans, and the ways the agencies will move the agenda forward.

Chairman Pryor then introduced and invited Steve Richard, Counsel to the Corporation, and to the Board of Commissioners to set forth the contents of the proposed amendments as set forth in the red-lined extension of Ms. Ventura's contract.

Mr. Richard thanked Chairman Pryor and proceeded to outline the procedural process, and the pertinent changes addressed in the extension agreement. Mr. Richard explained that the Management Committee sits as the reviewing party to make a recommendation to the full Board as required by the

Quasi-Public Corporations Accountability and Transparency Act. Ultimately, the Board makes the final determination regarding Ms. Ventura's employment agreement. Mr. Richard explained that he works for the Commissioners and does not represent Ms. Ventura. His role is to work with the Board and interact with Corinne Myers, General Counsel to ensure compliance with RIHousing policies and procedures.

Mr. Richard informed the Committee that it was a cooperative and straightforward process to fine-tune the existing contract. Mr. Richard pointed out that the amendments basically update the existing contract by extending the expiration date to June 30, 2025. The new agreement also protects Ms. Ventura's vesting rights under RIHousing's policies and ensures all parties are on the same page.

Furthermore, Mr. Richard stated that the substantive change addressed pertained to Ms. Ventura's vacation time. Due to Ms. Ventura's long tenure and hard work at RIHousing, she has accrued significant vacation time. All parties wanted to protect and recognize those days so that they would roll over for 2025. The contract allows that Ms. Ventura will maintain and carry over into calendar year 2025 all unused and accrued vacation time as of December 31, 2024. For the six-month extension period, Ms. Ventura will be entitled to 15 vacation days and two (2) personal days.

Essentially the change to the contract is for adjustment of the dates to be consistent with the six-month expiration period from January 1, 2025, to June 30, 2025. Additionally, it protects Ms. Ventura's rights under RIHousing's policies and procedures to ensure that should there be any issues with resignation or termination all rights are preserved. Most importantly, the agreement is to reward Ms. Ventura for her hard work and service. Therefore, the agreement allows for a 4% salary increase for an annualized salary of \$229,195, effective January 1, 2025.

Mr. Richard reiterated that it was a simple, cordial, and cooperative process that should be relatively simple for the Board of Commissioners to review. Mr. Richard stated that if there were any questions, he was available for consultation.

Prior to opening the meeting to questions, Chairman Pryor offered Ms. Ventura an opportunity to say a few words. Ms. Ventura did not have anything to offer.

Chairman Pryor thanked Ms. Ventura for her continued service which is especially important during the six-month transition period and stated that it was greatly appreciated.

The Chairman then opened the floor to questions or concerns. None were presented.

As members of the public were present and wanted to speak on Ms. Ventura's behalf, Chairman Pryor graciously opened the meeting for public comments.

Jeanne Cola, Executive Director of LISC, thanked Chairman Pryor for the opportunity to address the Committee. Ms. Cola took a moment to stress how important Ms. Ventura's leadership is in the housing community in Rhode Island. She mentioned that she sits on a regional housing board. On that committee, there are three (3) other HFA directors. Those Executive Directors are from Maine, Vermont, and Connecticut. Ms. Cola underscored that those Directors have independently expressed their thoughts that Ms. Ventura is an asset to the industry for her understanding of the housing crisis, her willingness to mentor others and the innovativeness of programs and products. Furthermore, Ms.

Ventura's deep knowledge of the federal housing programs, not only of the 4% and 9% tax credits but the various other sources utilized in the very complex and complicated deals is invaluable.

Ms. Cola felt that it was important to share that information. Far too often, people believe that it's a simple process to structure those deals. It takes a lot of hard work and years of dedication and expertise to finalize the transactions.

Next, Ms. Cola stated that LISC is a financial intermediary where its affiliate, the National Equity Fund (NEF) is the equity partner that buys the tax credits. Last year, NEF invested over \$80 million and is close to \$90 million for 2024. That happens because NEF is in Rhode Island and has a strong and competent partner in RIHousing. That is why NEF invests in Rhode Island. NEF has choices of where to invest but chooses Rhode Island because of its partnership with RIHousing.

In closing, Ms. Cola remarked that Ms. Ventura is a unique individual where it's not just a transaction to her, it's about the communities being built and the lives that are being changed. That dedication should not go unrecognized.

Chairman Pryor thanked Ms. Cola for the remarks and stated that Ms. Ventura has built a strong and capable team. He recognized senior staff for persevering in the work, the multiple transitions, and the challenges with the ebb flow of resources. The Chairman expressed his gratitude to the entire team and Ms. Ventura for her leadership.

As no further comments were presented, the Chairman mentioned that as the item was presented for discussion purposes only, no votes were required.

Adjournment

There being no further business to discuss, Chairman Pryor asked for a motion to adjourn the meeting. A motion was duly made by Commissioner Designee Craven and seconded by Commissioner Designee Cabral to adjourn the meeting.

Ms. Myers then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to adjourn the meeting.

The meeting was adjourned at approximately 12:28 p.m.

In closing, Chairman Pryor thanked everyone for participating.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director