

**Rhode Island Housing and Mortgage Finance Corporation**  
**Minutes of the Meeting of the Management Committee**  
**June 8, 2020**

The Management Committee of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Monday, June 8, 2020 at 3:00 p.m. The meeting was held via telephone conference call pursuant to Executive Order 20-05, 20-25 and 20-35 as may be amended, superseded or extended.

Carol Ventura, Executive Director, introduced Carl Rotella, Director of Information Technology, who outlined the parameters of the meeting.

Mr. Rotella stated that (i) the meeting would be recorded and available for review on the RIHousing website within 3-5 business days after the meeting and (ii) except for the Board of Commissioners and specific RIHousing staff, all callers will be muted during the meeting. Mr. Rotella announced that if during the meeting, anyone had technical difficulties with audio or accessing the call, they should call (401) 457-1240.

Next, Nicole Clement, General Counsel provided additional guidance for the meeting. Ms. Clement stated that (i) pursuant to Executive Orders 20-05, 20-25 and 20-35 as may be amended, superseded or extended, the meeting was being held via teleconference. Members of the public could visit the RIHousing website to view the agenda and information on the actions being taken and (ii) in the event the teleconference was interrupted, staff would stop the meeting until audio was restored.

Ms. Clement stated that Committee Chairman Smiley would preside over the meeting and requested that any Commissioner or staff to state their name prior to speaking. She then invited Committee Chairman Smiley to call the meeting to order.

Committee Chairman Smiley called the meeting to order and asked Ms. Ventura to proceed with the roll call of Commissioners and RIHousing staff (in attendance).

Ms. Ventura then conducted a roll call vote of Commissioners and staff participating in the meeting. Commissioners participating via conference call were: Brett Smiley, Director of the Department of Administration; Chairman Nicolas P. Retsinas; and LeeAnn Byrne, Designee for General Treasurer Seth Magaziner. Commissioner McAllister was not present.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer; Deputy Executive Director; Lisa Primiano, Chief Operating Officer; Kara Lachapelle, Chief Financial Officer; Leslie McKnight, Assistant Deputy Director of Loan Servicing; Christine Hunsinger, Assistant Deputy Director External Affairs, Policy & Research; Peter Pagonis, Director of Homeownership; Nicole Clement, General Counsel; Guy Pirolli, Manager Facilities Operations and Carl Rotella, Director of Information Technology.

A quorum being present, Committee Chairman Smiley introduced himself and officially called the meeting to order at approximately 3:05 p.m.

The following matters were discussed by the Committee.

1. Recommendation for Approval of External Charitable Donations and Contributions

Carol Ventura, Executive Director, made this presentation.

Ms. Ventura stated that the request is for approval and ratification of external Charitable Donations and Contributions of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) pursuant to the Quasi-Public Corporations Accountability and Transparency Act, Chapter 155 of Title 42 of the Rhode Island General Laws (the “Act”).

She announced that The Greater Providence Chamber of Commerce (“GPCC”), a business advocacy organization formed to ensure that businesses in the greater Providence area continues to expand and thrive, was hosting its 2020 Virtual Congressional Breakfast. The 2020 Virtual Congressional Breakfast provides an opportunity to discuss with legislative leaders the many critical issues facing the business community. Ms. Ventura acknowledged that the work of GPCC furthers and supports the mission of RIHousing.

Following the presentation, Committee Chairman Smiley asked for a motion and a second to recommend to the Board of Commissioners the approval of the of External Charitable Donations and Contributions.

A motion was made by Commissioner Designee Byrne and seconded by Chairman Retsinas.

Chairman Retsinas asked if during this period of fewer events and virtual meetings, if the demand and generosity for contributions has decreased. Ms. Ventura responded that in terms of the cost, it’s on par with previous years’ contributions.

Nicole Clement, General Counsel, next conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Commissioner Smiley	Aye
Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye

Ms. Clement then stated that the recommendation for approval of the External Charitable Donations and Contributions was unanimously approved.

2. Recommendation for Approval of Engagement of Residential Real Estate Appraisal Firm

Ms. Ventura introduced Leslie McKnight, Assistant Deputy Director for Loan Servicing, who presented this request.

Ms. McKnight stated that this request was for authorization of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) to engage a residential real estate appraisal firm to

provide industry-standard short form and full appraisals for RIHousing's residential real estate loan servicing portfolio in the State of Maine.

In order to conduct its single-family loan servicing business, RIHousing engages residential real estate appraisal firms to provide it with industry-standard short form and full appraisals. The Loan Servicing Division engages appraisers to evaluate distressed properties in its Rhode Island and Maine portfolios. Approximately eighty (80) appraisals per year are ordered by the Loan Servicing Division in connection with its servicing activities in Maine.

In March, RIHousing issued a Request for Proposals ("RFP") seeking proposals from qualified, licensed residential real estate appraisal firms to provide it with appraisal services for the benefit of the Loan Servicing Division sub-servicing business area. The RFP was posted on RIHousing's website and the website maintained by the State of Rhode Island Department of Administration, Division of Purchases. Staff also researched and reached out to appraisers and appraisal companies to solicit RFP responses.

In response to the RFP, RIHousing received one proposal, from Atlantic Valuation Services, Inc. ("AVS"). A selection committee comprised of RIHousing staff reviewed the proposal and evaluated it based on the criteria set forth in Attachment 1, which attachment was included as part of the June 8, 2020 Management Committee package.

AVS provides high quality residential real estate appraisals, Residential and commercial current market evaluations, and site inspections on properties nationwide. AVS is qualified and able to support RIHousing's appraisal activities in Maine. Specifically, AVS has the ability to provide RIHousing with appraisals of properties located throughout the State of Maine by maintaining a roster of appraisers. For these reasons, RIHousing seeks approval to engage AVS to provide it with appraisal services in the State of Maine.

After the presentation Committee Chairman Smiley asked for a motion and a second to recommend to the Board of Commissioners approval of the Engagement of a Residential Real Estate Appraisal Firm.

A motion was made by Commissioner Designee Byrne and seconded by Chairman Retsinas.

Committee Chairman Smiley then asked if anyone had any questions.

Commissioner Designer Byrne mentioned that on the scoring sheet, AVS scored lower in the proposed fee structure category. Ms. McKnight explained that it is line with the budget and ability to perform the work. Due to the rural territory and the large area to cover, there are challenges in locating services in Maine. The area is rural and finding firms to provide appraisals in all the sites required is extremely difficult. Not many firms have that capacity.

Chairman Retsinas was curious to know if any other firms were competitive for these services. Ms. McKnight responded that AVS was the only firm that expressed interest and submitted a proposal. The rural area is a challenge for most businesses. RIHousing has done business with AVS, they perform the work required and they cover the entire region.

Following the discussion, Nicole Clement, General Counsel conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Commissioner Smiley	Aye
Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye

Ms. Clement announced that the recommendation for Approval of the Engagement of a Residential Real Estate Appraisal Firm was unanimously approved.

### 3 Recommendation for Approval of Contract for Boiler System and Water Heater Replacement

Ms. Ventura introduced Lisa Primiano, Chief Operating Officer, and Guy Pirolli, Manager of Facilities and Operations, who presented the request.

Ms. Primiano began by saying that this request is for approval to enter into a contract with Nexgen Mechanical, Inc. (“Nexgen”) to replace the boiler system and hot water heater for the Slade/Garr Building located at 44 Washington Street in Providence.

In June of 2019, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) conducted a Capital Needs Assessment (CNA) for the corporation owned buildings at 44 Washington Street, Providence, RI. Recommendations from the CNA were used to develop a three-year capital plan and to budget expenses accordingly. Due to age (circa 1995) and limited efficiency, the current boiler system was identified as a priority item in the CNA. As part of the FY20 Capital Plan, RIHousing included funding for the boiler replacement project.

In September of 2019, RIHousing hired Union Studio and EDS Engineering to prepare plans and specifications for the project, and to assist with bid review and evaluation. As part of the assessment of the systems, EDS recommended that RIHousing also replace the existing inefficient hot water heater.

Solicitations for bids were made to four pre-approved vendors who are on the State of Rhode Island’s Master Price Agreement list. RIHousing received bids from three of the vendors. One bidder chose not to bid on the project. All bids met the threshold requirements and the final recommendation is based upon pricing. In addition, RIHousing has a positive past work experience with the successful bidder.

The boiler system will be replaced with three high efficiency tandem condensing boilers. The project includes equipment, piping, exhaust system to roof, and labor. Nexgen will replace the existing domestic water heater with a high efficiency commercial electric water heater with a new direct-vent.

RIHousing expects to commence this project in June 2020 with completion in late August 2020. We anticipate rebates from National Grid’s High Efficiency Natural Gas Equipment Incentives Program for the boilers and hot water heater expenses.

After the presentation Committee Chairman Smiley asked for a motion and a second to recommend to the Board of Commissioners approval of the Contract for a Boiler System and Water Heater.

A motion was made by Commissioner Designee Byrne and seconded by Chairman Retsinas.

Committee Chairman Smiley then had one question regarding the life expectancy of the new system. Lisa Primiano replied that the new boiler and water heater system has a twenty (20) year life expectancy.

There being no further questions, Nicole Clement, General Counsel conducted a roll call vote of the Commissioners. The commissioners voted as follows:

Commissioner Smiley	Aye
Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye

Ms. Clement announced that the recommendation for Approval of the Contract for a Boiler System and Water Heater Replacement was unanimously approved.

There being no further business to discuss, Committee Chairman Smiley asked for a motion to adjourn the meeting. A motion was duly made by Commissioner Designee Byrne and seconded by Chairman Retsinas to adjourn the meeting.

Ms. Clement then conducted a roll call vote of the Commissioners in response to a vote for adjournment. The Commissioners voted as follows:

Commissioner Smiley	Aye
Chairman Retsinas	Aye
Commissioner Designee Byrne	Aye

Ms. Clement announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 3:19 pm.

Respectfully submitted,

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Carol Ventura, Secretary and Executive Director