

Rhode Island Housing and Mortgage Finance Corporation
Minutes of the Meeting of the Management Committee
March 11, 2024

A meeting of the Management Committee of the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Board of Commissioners was held on Monday, March 11, 2024 at 3:00 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 Carl Rotella, Director of Information Technology, who outlined the parameters of the meeting.

Mr. Rotella 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. Mr. Rotella also asked that to prevent any feedback or background noise, telephone participants to please mute the telephone if not speaking. Additionally, 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, 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 and specific RIHousing staff participating via teleconference. 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 3:02 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; Jonathan Womer, Director of the Department of Administration; and Sara Cabral, Designee for Elizabeth Dwyer, Director of the Department of Business Regulation. General Treasurer James Diosa and Stephen P. McAllister were absent.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Corinne Myers, General Counsel; and Carl Rotella, Director of Information Technology.

Steven Richard, Counsel to the Corporation was 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 February 5, 2024.

Chairman Pryor asked for a motion and a second for the approval of the minutes of the Management Committee meeting held on February 5, 2024. A motion was made by Commissioner Designee Cabral and seconded by Commissioner Womer.

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 February 5, 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 February 5, 2024, are hereby approved.

2. Discussion:

a. Review of Executive Director's Performance Goals

Chairman Pryor opened the dialogue by proclaiming that he was pleased to share and discuss the Executive Director's performance goals. The Chairman said he and Ms. Ventura have discussed and tweaked the goals for the remaining year, understanding they can be refined and adjusted depending on the housing situation, funding opportunities, etc. The Chairman said that the final goals will be shared with the full Board at the next meeting.

The Chairman then invited Ms. Ventura to give the presentation.

Ms. Ventura commenced by acknowledging Chairman Pryor for his input and guidance during the process of framing the goals.

Ms. Ventura then said that the Performance Goals highlight the five (5) top priorities for the Corporation. The first and most important goal is focusing on advancing the five (5) Year Strategic Plan. RIHousing created the Plan in late 2022 and staff has made progress on those goals. That includes establishing the 5 Year Production and Capital Financing Plan that is updated periodically. RIHousing has financed a number of developments that have combined on site supportive services for residents, which is critical for the special needs population. Additionally, staff is in the process of formulating a starter home production program in addition to the Homeowner Investment Fund program. RIHousing is working in partnership with the Department of Housing on the programs.

Continuing, Ms. Ventura said that staff launched the Naturally Occurring Affordable Housing (NOAH) Loan product with its first project under the program. Hopefully it's the first of many developments. RIHousing is also focusing on energy efficiency and innovative building techniques to maximize resources.

Along with those efforts, RIHousing is partnering with PHAs to support efforts in development opportunities. Furthermore, staff is proactively engaging with municipalities, cities and towns to best assist them on advancing their housing agendas. The Municipal Technical Assistance Program has been a huge success in assisting cities and towns in addressing their residents' housing needs.

The second goal is to collaborate and partner with State Departments as well as other State agencies to implement programs and initiatives that address the Governor's housing agenda. Moreover, staff is partnering with the Department of Housing to manage and deploy state fiscal recovery funds in accordance with applicable deadlines. In addition, RIHousing is concentrating on providing support and oversight for the implementation of the RIHousing Development Corporation Proactive Development activities.

The third goal addressed increasing productivity and efficiencies in all RIHousing's programs and services to better serve the community. The objective is increasing the nimbleness and efficiency of the Corporation's housing production program to accelerate the pace of production and ensure the efficient use of resources. Monitoring the performance of projects in the pipeline to identify and proactively address potential delays in construction start and completion dates and implement strategies to ensure SFRF expenditure deadlines are achieved is also underlined.

Reporting regularly on the progress of approved projects, identifying risks, and establishing steps to address and mitigate potential risks of project non-completion or delays is another priority. Implementing innovative financing strategies to advance affordable homeownership opportunities, updating design standards which incorporate industry best practices for green building standards/sustainability and accessibility and leveraging technology and new business processes to increase agency productivity and to enhance customer service are also part of that goal. Furthermore, staff is refining and upgrading the Design and Construction guidelines and which will be finalized shortly. The Corporation will continue to explore technology options to streamline process and efficiencies.

The fourth goal was to spearhead and support collaborative efforts to tackle Rhode Island's housing needs. That includes active collaborative initiatives with existing and new partners that test and demonstrate effective approaches to addressing state housing needs along with building relationships with non-traditional entities such as philanthropic foundations, Community Development Financial Institutions, and other non-traditional housing investors. The Robert Wood Jonston Foundation is one example of that aim.

Finally, Ms. Ventura said that she is proud to prioritize and build upon RIHousing's DEIB efforts and successes to expand access to programs and services. Chiefly, to reduce barriers to homeownership opportunities for Black, Indigenous and People of Color (BIPOC) and low-English Proficiency communities. RIHousing's plan is to use the Qualified Allocation Plan (QAP) and other financing tools to expand quality housing choices for extremely low, low, and moderate-income households in both urban and non-urban areas as part of the overall strategy to reduce racial and economic segregation and increase the accessibility of housing. Prioritizing supportive housing within the QAP is an example of the initiative.

Ms. Ventura then welcomed questions from the Committee.

Chairman Pryor thanked and recognized Ms. Ventura for her efforts and time formulating the goals. He did note that once the goals are finalized, they will be presented to the full Board. The Chairman did mention a good strategy is to arrange an Executive Director's Report that relates to the goals.

Chairman Pryor then recommended that under page 2 regarding initiating a new strategic planning process Ms. Ventura could include investment approach, risk analysis, and other factors that are organizational in nature. He also asked what Ms. Ventura envisaged for a timeframe for the effort.

Ms. Ventura replied that RIHousing would engage a consultant to assist in the process. She noted that RIHousing would also include others in the planning process, therefore it would be part of the budget for next fiscal year. Probably in July, once the budget is approved in June.

A short discussion followed with Commissioner Womer referencing the Chairman's comments about the new strategic plan process. He asked for clarification on what that plan implied.

Chairman Pryor explained that the term was used in a friendly matter, but the idea is to do a top to bottom review of the Corporation such as a programmatic plan, investment strategy, so forth. Since more resources are available, and with the onset of different challenges that are more pronounced and legislation changes, the Chairman felt that goal was warranted.

Ms. Ventura said that it may not materially impact the existing Strategic Plan, but it may enhance some activities already underway. For instance, RIHousing's Land Bank program is very different from the Site Acquisition Program. It's an opportunity to revisit the program to see if it's still useful or should be redesigned.

Continuing, Ms. Ventura noted that in addition to the Strategic Plan, RIHousing also has divisional goals. For Finance, staff is exploring options for bond authority for multifamily and single family financing for enhanced production of units. Staff is also looking to increase profitability by 200 basis points. Each department has its own production goals that are included within the monthly Executive Director's report. Those endeavors would definitely be part of the strategic plan and Ms. Ventura would report on the success of the strategic goals.

Commissioner Womer then inquired about establishing metrics oriented outcomes for the Divisions in the 5 Year Strategic Plan.

Ms. Ventura explained that metrics will not be part of the Strategic Plan. For example, she said that the Homeownership goal for the upcoming year is 1300 units. That is not a specific data point that would be in the Strategic Plan. The broad goal that is stated within the Plan is enhancing homeownership opportunities.

Commissioner Womer said that under the Executive Director's goals, he understood that metrics would be created.

Ms. Ventura explained that RIHousing does have those metrics, they are represented annually, such as the projected 1300 homeownership units, 17 closing transactions over the calendar year to produce 300 plus units, etc. The metrics are quantified annually. She future elaborated by mentioning that the metrics are not outlined for the five years but itemized on a calendar year basis.

Commssioner Womer then asked if the intention is that sometime during the calendar year, staff will establish metric oriented goals/outcomes for the 5 year strategic plan. He also wanted to know if the consultant would assist in determining the metrics and if the metrics are defined.

As previously stated, Ms. Ventura acknowledged that the Corporation does have production goals. Those involve the completion of certain number of development units, number of closings, profitability metrics and updates of the production and capital finance plan which are outlined annually and feed into the Strategic Plan.

Commissioner Womer wanted to know if the Executive Director's goal of creating outcome orientated metrics is for the 5 Year Plan. He wondered if those are new items or different initiatives.

Ms. Ventura stated that it could be new activities.

Continuing, Commissioner Womer said that to advance those initiatives and establish goals in the calendar year, if there's a projected date by which a process is formalized, updated and/or changed.

Ms. Ventura responded that it's done annually and for some of the initiatives such as the NOAH project, there is a 5 Year Production Plan that is periodically updated.

James Comer, Deputy Executive Director, confirmed that staff reviews the Production Plan every six (6) months to ensure goals are trending correctly and make adjustments as needed. The last update was just completed and will be reviewed again after the fiscal year.

Ms. Ventura further noted that much of the Strategic Plan revolves around creating programs, advancing initiatives, developing policies, etc. The annual goals that are reported in the Executive Director's monthly report are actual metric oriented in terms of outputs.

Next, the Commissioner asked if this is a change and that the expectation is that in one of the Executive Director's reports it will outline what RIHousing expects to change for metrics oriented data.

Ms. Ventura then imparted that she believes that the Executive Director's report does have metrics oriented outputs. However, the Executive Director stated that she can segment out the information and provide the Board with an Executive Director's report on activities such as the finance goals, development goals, etc. Furthermore, some of those goals may change during the year.

Continuing, the Executive Director stated that she was happy to return to the Committee at a future date to provide an update on any specific changes anticipated to the Strategic Plan and/or goals. She mentioned that the best time for that update is after the fiscal year.

Following the discussion, Chairman Pryor thanked the Committee for the dialogue and said that the Executive Director's Goals will be presented to the full Board at the March meeting.

Commissioner Womer then pointed out that goals number 3 and 5 imply some sort of quantitative metrics, therefore, he wanted to make sure that they are included in the metrics report. He felt they should be tracked in the same manner and reported on in the same format as the other goals.

Chairman Pryor suggested that at the Board meeting or a future Committee meeting that Ms. Ventura provide a format for review on the reporting platform to track metrics. Ms. Ventura said she would work on that report.

No further questions or comments were presented.

There were no votes taken regarding this item.

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 Womer and seconded by Commissioner Designee Cabral to adjourn the meeting.

Corine Myers, General Counsel then conducted a voice vote of the Commissioners. The Commissioners unanimously voted to adjourn the meeting.

The meeting was adjourned at approximately 3:26 p.m.

In closing, Chairman Pryor thanked everyone for participating.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director