

Rhode Island Housing and Mortgage Finance Corporation
Minutes of the Meeting of the Management Committee
November 13, 2024

A meeting of the Management Committee of the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Board of Commissioners was held on Wednesday, November 13, 2024, at 1:30 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, Kelly Kenyon LeValley, Deputy General Counsel provided additional guidance for the meeting. Ms. LeValley 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. LeValley 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 1:33 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; Peter Pagonis, Director of Homeownership; Bernadette MacArthur, Director of Finance; Kelly Kenyon LeValley, Deputy General Counsel; and Val Lingasami, Assistant Director of Information Technology.

Members of the public were present via teleconference.

The following matters were then discussed by the Committee.

1. Approval of Minutes of the Management Committee Meeting Held on October 7, 2024.

Chairman Pryor asked for a motion and a second for the approval of the minutes of the Management Committee meeting held on October 7, 2024. A motion was made by Commissioner Designee Cabral and seconded by Commissioner Designee Craven.

There being no discussion, Kelly Kenyon LeValley, Deputy General Counsel conducted a voice vote of the Commissioners for the approval of the minutes of the Management Committee Meeting held on October 7, 2024.

The Commissioners unanimously voted to approve the minutes.

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

VOTED: That the minutes of the Management Committee Meeting held on October 7, 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 approval for RIHousing to establish a roster of pre-qualified communication services and research firms to assist RIHousing with various external communication efforts including marketing, advertising, creative services, public and stakeholder engagement; focus groups, surveys, in-depth interviews and facilitated meetings and strategic communication advice and counsel. RIHousing seeks to accept bids from and engage approved firms on an as-needed basis to provide various external communication services listed above.

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

1. Marketing/Advertising/Media Buying
2. Creative Services
3. Photography
4. Report Writing
5. Public and Stakeholder Engagement
6. Focus Groups, Surveys, In-Depth Interviews, & Facilitated Meetings
7. Strategic Communications Advice and Counsel
8. Website Hosting, Maintenance and Support

The RFP notice was posted on RIHousing’s website and the website maintained by the State of Rhode Island Department of Administration, Division of Purchases. Twenty (20) firms submitted proposals, with some firms applying for multiple service categories.

The RFP notice included a list of eleven (11) services, the eight (8) services listed here, above (1-8) and also three (3) additional services, Production of State or Federal Required Plans or Reports, Grant Writing, and Industry/Market Analysis. However, because there was an insufficient number of responses related to those three (3) services, we are extending the deadline for those services and expect to bring those to the Board in the near future.

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 seventeen (17) firms on its roster for Communication Services (please note, some firms appear under more than one category):

Marketing/Advertising/Media Buying

Advocacy Solutions
Argus
Duffy and Shanley
Luminous
MORE
Reach Consulting
True North

Creative Services

Argus
Duffy and Shanley
KSA Marketing
Libra
Luminous
MORE
Reach Consulting
Thirdspoon
True North

Photography

DDL
Josh Edenbaum
KSA Marketing
Luminous
Michael Salerno
Thirdspoon

Report Writing

Advocacy Solutions
Keenan Consulting
Libra

Public and Stakeholder Engagement

Advocacy Solutions

Argus
Libra
Reach Consulting

Focus Groups, Surveys, In-Depth Interviews, & Facilitated Meetings

Advocacy Solutions
Argus
Duffy and Shanley
MDR
Reach Consulting

Strategic Communications Advice and Counsel

Advocacy Solutions
Duffy and Shanley
Ninigret Partners

Website Hosting, Maintenance and Support

Duffy and Shanley
Luminous
Ninedot

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 projects consistent with RIHousing's Purchasing Policies.

The Review Committee recommends that the Board of Commissioners approve authorizing the creation of a roster of qualified providers of Communication Services and Research Services.

Ms. Hunsinger announced that the RFP included three (3) other tasks that were not part of this request. Those tasks were to produce state and federal required plans and reports, grant writing, and industry market analysis. As RIHousing did not receive sufficient responses in those categories, staff decided to hold those separate and keep the RFP open in the hope that additional responses would be forthcoming.

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 Craven and seconded by Commissioner Designee Webber.

Chairman Pryor then asked if RIHousing requests most favored nation government rates and if the firms were selected depending on that rate. Ms. Hunsinger substantiated that fact.

Next, the Chairman inquired if any firms were declined. Ms. Hunsinger acknowledged that there were a few firms that submitted a response but were not qualified. Furthermore, the rates quoted were higher than the others.

The Chairman also wanted to know if RIHousing has utilized this process in the past and for the same three (3) year term. Ms. Hunsinger confirmed that information.

Commissioner Designee Craven asked Ms. Hunsinger to explain what staff referenced when outlining research services. He wondered if that task was for media-based research. Ms. Hunsinger acknowledged that the service is broad-based. It may be media and market research needs or research to inform new programs, reports, etc. Ms. Hunsinger explained that industry and marketing analysis is more data driven, but staff received only one response and is hoping for a few more responses. Whereas, the focus group surveys and in-depth interviews are policy-based.

Commissioner Designee Craven wondered if the report writing services are geared toward the specific firm working with RIHousing to create reports for state and federal government purposes or other purposes. Ms. Hunsinger agreed, mentioning a report on RentRelief, and stated that it's beneficial to have external experts review the report details.

Commissioner Designee Cabral enquired about what particular reports would be included in the report writing services. Ms. Hunsinger stated that those reports are the State Consolidated Plan, as well as specific HUD and Federal reports.

Continuing, Ms. Hunsinger mentioned that the RFP for the three (3) remaining tasks is still open. Staff has beefed up communications efforts to procure additional responses.

Following the questions, Ms. LeValley 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. LeValley then officially stated that the recommendation for Approval of a List of Pre-Qualified Communication Services and Research Firms was approved.

3. Recommendation for Approval of Renewal of Master Agreement with MetaSource, LLC

Chairman Pryor invited Peter Pagonis, Director of Homeownership to present the request.

Mr. Pagonis said that the request was for authorization for RIHousing to enter into a renewal of the Master Agreement with MetaSource, LLC, dated January 1, 2021, for a term of two (2) years beginning on January 1, 2025. MetaSource, LLC provides residential mortgage post-closing due diligence services for RIHousing's Homeownership and Loan Servicing Divisions.

To comply with investor and insurer requirements, RIHousing must conduct regular compliance reviews for residential mortgages that RIHousing originates, purchases, and sub-services.

In November 2020, RIHousing's Board of Commissioners authorized RIHousing to engage Titan Lender Corporation – now known as MetaSource, LLC (“MetaSource”) – to provide various post-closing due diligence services to RIHousing. In January 2021, RIHousing entered into a Master Agreement with MetaSource to provide various post-closing due diligence services, including but not limited to: 1) whole loan purchase review; 2) post-closing audits; 3) FHA case binders; 4) document retention; 5) integration and development; 6) FNMA loan detail for delivery; 7) processing original documents for secondary financing; and 8) document services for Maine State Housing Authority (the “Master Agreement”). The term of engagement of the Master Agreement was four (4) years, terminating on January 1, 2025. Under the Master Agreement, the Master Agreement may be renewed for two (2) years upon mutual agreement by the parties, subject to a three percent (3%) fee increase.

Staff has determined that renewal of the Master Agreement is in RIHousing's best interest. MetaSource's services and MetaSource's proprietary software, MetaWorx, are deeply integrated into the services provided by RIHousing's Loan Servicing and Homeownership divisions, such that a change in supplier would be disruptive across business functions. In addition, RIHousing's Homeownership division has determined, based on an informal market survey, that the option for a 3% increase in fees would be more economical than re-competition through the RFP process.

Finally, Mr. Pagonis said that staff recommends authorizing RIHousing to renew the Master Agreement with MetaSource, LLC, for approval. He also mentioned that if RIHousing does renew the contract, a 3% increase will be incurred.

Chairman Pryor inquired if the 3% increase was included as a condition of the original contract. Mr. Pagonis confirmed that fact, noting that it is a 3% increase from the prices stated in January 2021.

Commissioner Designee Webber asked if the 3% increase was for years five (5) and six (6). Mr. Pagonis confirmed that detail.

Chairman Pryor then noted that the contract includes services for the state of Maine. He asked Mr. Pagonis to expound on those services.

Mr. Pagonis responded that MetaSource, LLC reviews the loans RIHousing services for the Maine State Housing Agency. They ensure that the documents and loans are fully paid with the proper credentials required for RIHousing to take over the service.

Chairman Pryor asked if the Corporation is fully reimbursed for providing the services. Mr. Pagonis and Kara Lachapelle, Chief Financial Officer confirmed the fact that RIHousing is fully reimbursed for all outsourced services.

Chairman Pryor then inquired if the relationship was going well and how long it's been since RIHousing took over the services. Ms. Ventura and Ms. Lachapelle replied that it's a good relationship and has been ongoing for approximately five (5) years.

Chairman Pryor thanked Mr. Pagonis and asked for a motion and a second to recommend to the Board of Commissioners Approval of Renewal of Master Agreement with MetaSource, LLC.

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

There being no further comments, Ms. LeValley then conducted a voice vote of the Commissioners for Approval of Renewal of Master Agreement with MetaSource, LLC.

The commissioners unanimously voted to approve the motion.

Ms. LeValley then officially stated that the recommendation for Approval of Renewal of Master Agreement with MetaSource, LLC was unanimously approved.

4. Recommendation for Approval of Delegation of Corporate Authority for Government National Mortgage Association (Ginnie Mae) MBS Program

Chairman Pryor announced that Bernadette MacArthur, Director of Finance would present the request.

Ms. MacArthur said that staff seeks authorization to provide authorization of certain designated officers and employees of RIHousing to execute and deliver to the Government National Mortgage Association (“Ginnie Mae”) such instruments as may be necessary for RIHousing to participate in the Ginnie Mae Mortgage-Backed Securities (“MBS”) Programs.

RIHousing has been an approved Ginnie Mae Single-Family MBS issuer/servicer since April 2009 and an approved Multi-Family issuer/servicer since June 2014.

Ginnie Mae requires that the RIHousing Board of Commissioners (the “Board”) authorize designated officers and/or employees to execute and deliver to Ginnie Mae instruments necessary to participate in the Ginnie Mae Single-Family and Multi-Family MBS Programs. Ginnie Mae requires that the Board authorize named officers and employees to act on behalf of RIHousing, rather than designating authorized persons by position, which is the usual commercial practice. In addition, Ginnie Mae requires the use of a particular form of resolution for this purpose. From time to time, staff will seek authorization of other specifically identified officers and employees due to turnover or reorganization of functions. This designation of officers and employees authorized to act on behalf of RIHousing with respect to the Ginnie Mae Single-Family and Multi-Family MBS Programs supersedes any previous such designations.

The forms designating employees and officers as authorized to act on behalf of RIHousing are recommended for approval.

Chairman Pryor thanked Ms. MacArthur for the presentation and asked for a motion and a second to recommend to the Board of Commissioners Approval of Delegation of Corporate Authority for Government National Mortgage Association (Ginnie Mae) MBS Programs.

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

Chairman Pryor then asked if anyone had any questions.

There being no questions, Ms. LeValley then conducted a voice vote of the Commissioners for Approval of Delegation of Corporate Authority for Government National Mortgage Association (Ginnie Mae) MBS Programs.

The commissioners unanimously voted to approve the motion.

Ms. LeValley then officially stated that the recommendation for Approval of Delegation of Corporate Authority for Government National Mortgage Association (Ginnie Mae) MBS Programs was unanimously approved.

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 Webber to adjourn the meeting.

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

The meeting was adjourned at approximately 1:49 p.m.

In closing, Chairman Pryor thanked everyone for participating.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director