

**Rhode Island Housing and Mortgage Finance Corporation**  
**Minutes of the Meeting of the Management and Budget Committee**  
**October 10, 2014**

The Management and Budget Committee of the Rhode Island Housing and Mortgage Finance Corporation convened at the offices of the Corporation on October 10, 2014. Committee members present were Chair Andrew Cortés, Commissioner McGreevy and Commissioner Hartford. Also present was Executive Director Richard Godfrey

Chair Andrew Cortés called the meeting to order at 2:30 pm.

1. Mr. Godfrey presented the Program Budget for FY 2015. After significant discussion, the committee unanimously approved the recommended Program Budget for FY 2015.
2. Mr. Godfrey presented information on the FY 2014 year-end financial statements and provided copies to the Committee members.
3. Extensive discussion was carried out with regard to the letter from the Department of Housing and Urban Development (HUD) to Rhode Island Housing dated October 3, 2014. Various strategies for responding were discussed and Commissioner Hartford offered the services of the Department of Administration in providing third party review of Continuum of Care requisitions. Mr. Godfrey agreed to provide to committee members copies of the internal financial review and the written response to HUD.
4. Mr. Godfrey presented an outline of the requirements of the new Quasi-Public Accountability Act requirements and noted that several new Board policies will need adoption by December 31, 2014 in order to comply with the Act.
5. Chair Cortés discussed the prior year's process for the evaluation of the Executive Director and indicated that he would be proposing a revised process for 2014.

(Mr. Hartford left the meeting at 3:30 pm.)

6. Mr. Godfrey noted that the agency was updating its personnel policy on nepotism to more closely follow state requirements.
7. Mr. Godfrey noted that additional staff may be needed to handle the increased workload in the Homeownership and Customer Service Division.

The meeting was adjourned at 4:00 PM.

Respectfully submitted,

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Andrew Cortés, Chair