

## **Minutes of the Human Resources Committee**

**March 11, 2010**

The Human Resources Committee of Rhode Island Housing convened at 3:00 pm on March 11, 2010 at the offices of Rhode Island Housing. Committee members present were Chairman Noble, and Commissioners Barge and Monteiro. Also present were Commissioner Clough, Thomas Hogg, Deputy Director – Operations, Susan Bodington, Deputy Director – Programs, Michael Milito, Deputy Assistant Director – Law and Human Resources and Patricia Trinque, Human Resources Director.

The Committee considered the following matters:

1. Renewal of Executive Director's Contract

The Executive Director's current contract expires on April 30, 2010. Prior to the meeting, the Committee had been provided a detailed schedule of the accomplishments of Rhode Island Housing for calendar year 2009. The Committee invited Mr. Godfrey to the meeting and asked him to offer his perspectives on the accomplishments of Rhode Island Housing, his role in contributing to the accomplishments and his vision for the future of the organization. The Commissioners and Mr. Godfrey engaged in a 45 minute discussion regarding these points, after which Mr. Godfrey was excused from the meeting.

Following this dialogue, the Committee and those present engaged in a discussion regarding renewal of Mr. Godfrey's employment contract. The consensus of the Committee members was that the strong performance of Rhode Island Housing during a period of challenging economic conditions on the state and federal levels, and Mr. Godfrey's leadership and participation in achieving these results, justifies the renewal of his employment contract for a two-year term ending April 30, 2012, on the same general terms and conditions of the current employment contract, with such minor modifications that the Chairman of the Board of Commissioners feels is in the best interests of Rhode Island Housing. Commissioner Clough also supported this recommendation.

2. Compensation for Executive Director

The Committee and those present next engaged in a discussion regarding an adjustment to the annual salary for the Executive Director. Staff provided information to the Committee regarding compensation earned by executive directors of other housing finance agencies in the New England region. In addition, staff provided information on compensation earned by executive directors of other Rhode Island quasi-public corporations. The Committee also discussed the performance of Rhode Island Housing in calendar year 2009.

Following a period of discussion, the Committee recommended that the Executive Director's salary be increased by approximately 3.5% to \$175,000, effective July 1, 2010. Commissioner Clough also supported this recommendation.

Respectfully Submitted:

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Chair

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Date