



**Minutes of the Human Resources Committee
September 16, 2010**

The Human Resources Committee of the Rhode Island Housing and Mortgage Finance Corporation convened at 9:30 am on September 16, 2010 at the offices of Rhode Island Housing. Committee members present were Chairman Noble and Commissioners Barge, constituting a quorum of the Committee. Commissioner Monteiro was absent. Also present were Richard Godfrey, Executive Director, Tom Hogg, Deputy Director for Finance, Susan Bodington, Deputy Director for Programs and Policy, Patricia Trinque, Human Resources Director and Michael Milito, Deputy Assistant Director for Law and Human Resources.

The publicly posted Committee agenda consisted of the following matter: Approval of Engagement of Compensation Consultant. Upon a motion made by Commissioner Barge and seconded by Chairman Noble, the Committee amended the agenda to add the following matter, for discussion only: Adoption of Policy on Employee Participation and Conflicts of Interest regarding the Hardest Hit Fund Rhode Island Program.

The Committee was first provided a copy of the Policy on Employee Participation and Conflicts of Interest regarding the Hardest Hit Fund Rhode Island Program. Staff advised the Committee that the adoption of the Policy is recommended to promote transparency and avoid actual or perceived conflicts of interest in Rhode Island Housing's administration of the HHFRI Program. This Policy will also demonstrate Rhode Island Housing's adherence to the Treasury requirements regarding funding of the HHFRI Program. The Committee discussed the Policy and requested that the Policy be presented to the full Board for consideration at the next meeting.

The Committee next considered the Engagement of a Compensation Consultant. Staff presented a memo and matrix outlining the RFP process, responses received and an analysis of the proposals submitted by interested vendors. Based on a review of the proposals under the selection criteria specified in the RFP, staff determined that the firms of Evergreen Solutions and Springsted were the two most responsive bidders, and that both were capable of performing the assignment. Staff recommended that Evergreen Solutions be engaged since they have more experience working with organizations involved in housing and their proposed work plan was more detailed and better tied off to the scope of work requested in the RFP.

The Committee agreed with staff's recommendation to engage Evergreen Solutions, but further recommend that Rhode Island Housing be authorized to engage Springsted if negotiations with Evergreen Solutions on the terms and conditions of the engagement do not result in an agreement that is in Rhode Island Housing's best interests. The Committee further recommends that the engagement be for a cost not to exceed \$25,000. Upon a

Minutes of the Human Resources Committee
September 16, 2010

Page 2

motion made by Commissioner Barge and seconded by Chairman Noble, the Committee unanimously voted to present the previous recommendations to the full Board at its next meeting.

There being no further business, the meeting was adjourned at 10:05 am.

Respectfully Submitted:

Chairperson

Date