

**Rhode Island Housing
Minutes of the Human Resources Committee**

April 16, 2012

The Human Resources Committee of Rhode Island Housing convened at 8:30 am on April 16, 2012 at the offices of Rhode Island Housing. Committee members present were Chairman DeRentis, and Commissioner Monteiro. Also present were Susan Bodington, Deputy Director for Programs and Michael Milito, Deputy Assistant Director for Law and Human.

The Committee considered the following matters:

- Executive Director Performance Evaluation
- Renewal of Executive Director Contract
- Executive Director Compensation

1. Performance Evaluation

Prior to the meeting, the HR Committee was provided consolidated results of the Executive Director Performance Evaluation form which had been distributed following the April 5, 2012 meeting for completion by the HR Committee and certain members of the Executive Directors direct reports. The HR Committee reviewed and discussed the results and determined that the consolidated results were a fair and accurate assessment of the Executive Director's performance for 2011.

2. Renewal of Executive Director's Contract

The Executive Director's current contract expires on April 30, 2012. Prior to the meeting, the HR Committee had been provided a detailed schedule of the accomplishments of Rhode Island Housing for calendar year 2011. At its meeting on April 5, the Committee met and provided Mr. Godfrey an opportunity 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.

Following the completion of the performance evaluation, 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, 2014, 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. The HR Committee voted to adopt this recommendation for presentation to the full Board.

3. 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 considered the performance of Rhode Island Housing in calendar year 2011.

Following a period of discussion, the Committee voted to recommend to the full Board that the Executive Director's salary be increased by approximately 3.0% to \$180,250, effective January 1, 2012. The Executive Director has not had an adjustment to compensation since July 1, 2010. This recommendation is consistent with adjustments previously provided to Rhode Island Housing staff, which were effective January 1, 2012.

Respectfully Submitted:

Chair

Date