

**Rhode Island Housing and Mortgage Finance Corporation**  
**Minutes of the Meeting of the Management and Budget Committee**  
**March 20, 2014**

The Management and Budget Committee of the Rhode Island Housing and Mortgage Finance Corporation convened at the offices of the Corporation on March 20, 2014 at approximately 9:55 am to discuss the renewal of the Executive Director's employment contract. Committee members present were Chairman DeRentis, Commissioner Monteiro, and Commissioner Dimeo. Also present were Richard Godfrey, Executive Director, Michael Milito, Deputy Assistant Director, and outside counsel Steve Richard of the firm of Nixon Peabody. In addition, two members of the public were also present.

Chairman DeRentis provided an overview of the evaluation process of the Executive Director's job performance for FY 2013 previously undertaken by the Committee, which was completed in November 2013. The Chairman noted that all of the Board and senior staff evaluators gave the Executive Director positive assessments of his strong job performance and leadership, especially in light of the challenging times facing the organization. Steve Richard provided the Committee with an overview of the Executive Director's employment contract and the provisions relating to renewal and any post-contract transition period, should the contract not be renewed.

After a period of discussion, Commissioner Monteiro made a motion, seconded by Commissioner Dimeo, that the Committee recommend to the full Board that the Executive Director's employment contract be renewed for a two-year term, effective May 1, 2014, under the same terms and conditions and salary set forth in the current contract. This motion was adopted unanimously.

The Chairman then invited public comments. Jeanne Cola, Executive Director of LISC-RI supported the Committee's recommendation and commented on the Executive Director's commitment to the low- and moderate-income residents of Rhode Island. Kathy Bazinet, Executive Director of East Bay Community Development Corporation, also expressed her support of the recommendation, and noted that the Executive Director's vision and support was important to the work of her organization, and other similar organizations around the state. The Chairman thanked them for their comments.

There being no further business and upon a motion made by Commissioner Monteiro and seconded by the Commissioner Dimeo, the meeting of the Management and Budget Committee was adjourned at approximately 10:25.

Respectfully submitted,

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James DeRentis, Chair