

**MINUTES OF MEETING
OF THE
BOARD OF COMMISSIONERS**

A meeting of the Rhode Island Housing and Mortgage Finance Corporation Board of Commissioners was held on Thursday, January 29, 2015 at 8:30 a.m. at the Offices of the Corporation, 44 Washington Street, Providence, RI.

Commissioners in attendance were Chairman Andrew L. Cortés; Michael DiBiase Director of Administration (arrived at 8:48); Seth Magaziner, General Treasurer; James DeRentis; Stephen P. McAllister and Joe Monteiro (arrived at 8:42). Paul McGreevy was absent.

Also in attendance were: Barbara Fields, Acting Executive Director; Carol Ventura, Deputy Director; Gayle Corrigan, Deputy Director; Kara Lachapelle, Director of Finance; Leslie McKnight, Director of Servicing; Carlos Hernandez, Director of Resident Services; Peter Walsh, Director of Homeownership and Customer Service; Paige Bronk, Director of Development; and Michael Milito, Deputy Assistant Director.

Steven Richard, Counsel to the Corporation was also present, as were members of the public.

Pursuant to Chapter 46 of Title 42 of the General Laws of Rhode Island, notice of the meeting of the Board of Commissioners was posted in the Offices of the Corporation and at the first floor bulletin board in the State House.

Chairman Cortés called the meeting to order at approximately 8:36 a.m. and appropriately noted that a quorum was present.

Approval of Minutes of Board Meeting Held on December 11, 2014

Upon unanimous consent by the Board, the following was approved:

VOTED: That the Minutes of the Board Meeting held on December 11, 2014 be and hereby are approved.

Chairman's Report

Chairman Cortés introduced and congratulated Barbara Fields on her appointment as Rhode Island Housing's Acting Executive Director. Mr. Cortés spoke to Ms. Fields' varied experience as an asset to the Agency.

Additionally, Mr. Cortés recognized the exemplary work and 21 years of service that Mr. Godfrey performed for Rhode Island Housing. Chairman Cortés publicly commended Mr. Godfrey for his long service to Rhode Island Housing and noted that the agency's important work from this point forward will rest on the foundation of his efforts and legacy. He extended his and the board's best wishes to Mr. Godfrey and wished him every success in his future endeavors. Chairman Cortés provided the Commissioners an overview of his discussions with

Mr. Godfrey, leading up to his formal departure from Rhode Island Housing, as the Board of Commissioners did not have a December meeting at which to share in discussions with Mr. Godfrey.

Commissioner Monteiro arrived at this point of the meeting at approximately 8:42 a.m.

Acting Executive Director Report

Ms. Fields thanked Chairman Cortés for his kind words and expressed how honored she is to be a part of Rhode Island Housing. Ms. Fields noted that she arrived in Rhode Island 23 years ago as head of the Rhode Island LISC office, which only occurred because of the support of Mr. Godfrey and Rhode Island Housing. She observed that as LISC Rhode Island's Executive Director, she worked with Mr. Godfrey and Rhode Island Housing on numerous projects and is looking forward to working on the other side of the table.

Ms. Fields pointed out that she had an opportunity to spend time with Mr. Godfrey to acquaint herself on issues and the operation of Rhode Island Housing. Mr. Godfrey assured Ms. Fields that at any time she requires assistance, he would be available. Ms. Fields' plans are to strengthen the image of the Agency and highlight all the positive activities of the organization.

To that end, Ms. Fields promptly held an all staff meeting of Rhode Island Housing staff, has met with some of the new and current board members, and plans on meeting with all the Commissioners as soon as possible. Accordingly, Ms. Fields has also initiated meetings with the Governors' office, specifically Stefan Pryor, head of Commerce and Matt Appenseller, the Governor's Policy Director. She intends to align Rhode Island Housing's efforts with the economic development agenda of the state.

Chairman Cortés complimented Ms. Fields on the ambitious start of her role as Acting Executive Director and noted she is well underway in equipping herself to handle all aspects of the position.

Commissioner DiBiase arrived at this point of the meeting at approximately 8:48 a.m.

Commissioner McAllister extended a welcome to Ms. Fields and agreed that the Agency's priority is to spreading the message of its numerous good works. Chairman Cortés noted that Ms. Fields's experience with external relations will be valuable in providing the public a cohesive understanding of Rhode Island Housing's important work across areas.

Commissioner Monteiro also congratulated Ms. Field on her appointment. Mr. Monteiro suggested that the Board should formally recognize the achievements of Mr. Godfrey through a Board resolution that acknowledges his key accomplishments during his tenure and thanks him for his service. Chairman Cortés concurred with Commissioner Monteiro suggestion and suggested a draft resolution could be presented at an upcoming meeting of the Board.

Ratification of Engagement of Acting Executive Director's Report

Chairman Cortés made this presentation.

This Request for Action seeks approval and ratification of the engagement of Barbara Fields as Acting Executive Director of Rhode Island Housing.

Richard Godfrey retired as Executive Director of Rhode Island Housing in early January. His last day as an employee is January 30, 2015. In order to ensure a smooth transition during the period during which the Board undertakes a search and selection process for the Executive Director position, the Chair, upon the recommendation of the Governor, has engaged Barbara Fields as Acting Executive Director. Ms. Fields has more than 20 years of experience in the field of housing and community development, and most recently served as HUD's Regional Administrator for the six New England States. Prior to that appointment, she served as the Executive Director of the Rhode Island office of the Local Initiatives Support Corporation

To ensure continuity and to alleviate a gap in the Executive Director position, Chairman Cortés emphasized that he is comfortable with the Governor's recommendation of Ms. Field as Acting Executive Director and is convinced that the contract he executed on behalf of the Board is fair and equitable to all parties given the interim nature of the agreement as executed.

Commissioner DeRentis noted the need for the Board to demonstrate stability and continuity, and agreed that Ms. Fields is well suited to provide the bridge.

Commissioners Monteiro, McAllister and DiBiase also acknowledged Ms. Fields' expertise and look forward to working with her. Treasurer Magaziner said he is highly impressed with Ms. Field and noted that his office is available to assist with anything the Acting Executive Director may require.

Upon a motion made by Commissioner DeRentis and seconded by Commissioner DiBiase, the following resolution was unanimously adopted.

**Resolution of the Board of Commissioners
of Rhode Island Housing and Mortgage Finance Corporation**

Resolved: That Rhode Island Housing is authorized to enter into an Employment Agreement with Barbara G. Fields to serve as Acting Executive Director of Rhode Island Housing and Mortgage Finance Corporation ("Rhode Island Housing") under such terms and conditions as the Chair of Rhode Island Housing deems to be in the best interests of Rhode Island Housing.

Resolved: That the Chair of Rhode Island Housing is hereby authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolution.

Resolved: That all acts and deeds previously done by the Chair of Rhode Island Housing in carrying out the terms and intentions of these resolutions are hereby ratified, approved and confirmed in all respects.

Discussion and Approval of a Hiring Process for the Executive Director Position

Chairman Cortés initiated and guided this discussion.

In accordance with the recently enacted Quasi-Public Corporations Accountability and Transparency Act, Chapter 155 of Title 42 of the Rhode Island General Laws (the “Accountability Act”), and the amendments to the Rhode Island Housing By-Laws which were adopted at the December 11, 2014 meeting of the Board of Commissioners, the Management, Budget and Human Resource Committee of the Board of Commissioners has the authority to establish the terms and conditions regarding the employment relationship with the Executive Director, and to negotiate the employment contract with the Executive Director, subject to approval of the full Board of Commissioners. Necessarily related to these responsibilities is the obligation to establish the process for the recruitment and evaluation of candidates for the Executive Director position.

Chairman Cortés expressed his belief that the Board should undertake an expeditious, open and transparent process for the engagement of an Executive Director. He suggested that the full Board provide guidance to the Management, Budget and Human Resources (MB&HR) Committee for the recruitment and selection of an Executive Director, including (i) the parameters for the terms and conditions of the engagement of an Executive Director, (ii) the process for interviews, and (iii) a protocol for making recommendations to the full Board. He proposed that the Board give consideration as to whether the establishment of an ad-hoc Search Committee would be helpful to the Board regarding the candidate search, as the MB&HR committee concurrently develops the process for interviews, terms of engagement and reviews the Executive Director job description for potential revisions.

Chairman Cortés then opened the floor for a discussion of these issues and invited the Commissioners to express their thoughts. A general discussion followed.

The consensus of the Commissioners was that there was not a need to establish an ad-hoc search committee. Several Commissioners expressed doubts about the need to engage an outside “head hunter” to assist in the recruitment process and expressed confidence that the MB&HR Committee is the appropriate body to determine the different elements of engaging an Executive Director and to bring recommendations to the full Board of Commissioners.

Following a period of discussion, and upon a motion made by Commissioner DeRentis and seconded by Commissioner McAllister, the following resolution was unanimously adopted:

Resolution of the Board of Commissioners of Rhode Island Housing and Mortgage Finance Corporation

Resolved: That the Management, Budget and Human Relations Committee (“Committee”) is authorized and directed to develop and implement a fair, open and transparent process for the engagement of an Executive Director, including establishing a

time line and benchmarks for the process and reviewing the existing Executive director job description to determine whether changes should be made.

Resolved: That upon the completion of the recruitment, evaluation and interview process, the Committee make a recommendation to the full Board for the engagement of an Executive Director

Resolved: That the final selection of the Executive Director shall be the responsibility of the full Board of Commissioners.

The Chairman thanked the Commissioners for their contributions to the discussion and asked that they call or email him to indicate whether they are interested in serving on the Management, Budget and Human Resources Committee.

Finally, Chairman Cortés welcomed, congratulated and acknowledged the appointments of Treasurer Magaziner and Commissioner Michael DiBiase, and conveyed the Board's thanks and appreciation to outgoing Commissioner Paul McGreevy. The Chair formally thanked Mr. McGreevy for his involvement and level head while serving on the Agency's Board.

There being no further business to discuss, a motion was duly made by Commissioner McAllister and seconded by Commissioner DeRentis to adjourn the open meeting of the Board of Commissioners at approximately at 9:30 a.m.

Respectfully submitted,

Barbara G. Fields
Acting Secretary and Executive Director