

2017

ANNUAL REPORT

RI Housing



MOVING RHODE ISLAND
FORWARD





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RI Housing

ANNUAL REPORT

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LETTER FROM THE GOVERNOR



In 2017, we made great progress toward strengthening Rhode Island's economy, and I am proud to say that RIHousing played an important role in these efforts. Through the corporation's efforts to help Rhode Islanders find and keep good homes, RIHousing is making it easier for our residents to live, work, and raise families in the State.

This year, RIHousing broke records for housing production and mortgage lending activity. RIHousing's innovative programs and network of partners helped the corporation contribute almost \$840 million to our State's economy in 2017 alone.

RIHousing has served as an economic engine for our State since 1973. Whether it's through the direct impact from mortgage lending and housing construction, or through the widespread ripple effect of these investments, the organization's impact is felt in every community across the State.

Housing is an essential component of strong communities – it serves as the foundation of personal and economic well-being. As such, we need to ensure that Rhode Islanders are not priced out of the housing market or burdened by unsustainable housing costs. Moreover, we need to ensure that businesses can come to Rhode Island knowing that their workforce will have access to safe housing that meets their needs.

While there is much to celebrate, our work is far from done. The investments we have made have been strategic, innovative, and responsive to the needs of Rhode Island's communities. We need to continue creating an environment that incentivizes residents and businesses to choose Rhode Island and help us further strengthen our economy.

The stories in this annual report serve as inspiration for us to keep going, continue investing, and move our State forward. As RIHousing embarks on its 45th year, let us continue to champion and support them so that our State, its residents, and the business community can reap the rewards of their efforts.

Governor Gina M. Raimondo

A handwritten signature in cursive script that reads "Gina Raimondo".



LETTER FROM THE EXECUTIVE DIRECTOR AND BOARD CHAIRMAN



2017 was an amazing year for RIHousing and its partners. Together, we invested hundreds of millions of dollars in developments across the State, launched new programs to expand our reach, and put Rhode Islanders back to work. Most importantly, we helped thousands of individuals and families find a place to call home.

Last year, RIHousing invested \$839 million into the State's economy through direct investment and leveraging of partner resources. This included \$371 million in mortgages to homebuyers, \$257 million in financing to construct or rehabilitate apartments and homes, and \$180 million to help Rhode Island renters.

For 45 years, RIHousing has been transforming the lives of Rhode Islanders by making homeownership a reality. This year, while we celebrated a record-breaking year in mortgage lending, we also hit another milestone when we assisted our 70,000th first-time homebuyer!

But it's not just about the numbers. Behind each of these statistics is the success story of a person, family, neighborhood, or community. Combined, these steps help move the State forward and make progress in jobs creation, economic activity, and better quality of life.

While we have achieved many successes this year, this is not the time to slow down. It is a time to dig in and tackle the challenges that lie ahead. One of those challenges is our State's growing housing shortage, which impacts families at all income levels and, if ignored, could undermine our State's economic progress. The time to expand and strengthen our housing stock is now.

Investment in housing is a win-win for the State – it strengthens our workforce, boosts our construction and real estate industries, and brings us closer to our goal of ensuring that every Rhode Island family has a home that is within their financial reach.

We are fortunate that Governor Raimondo and the General Assembly are working diligently to bolster the economy by creating jobs, attracting a talented workforce, and investing in housing. All of these efforts are critical pieces of the State's economic development strategy. While the challenges of 2018 are large, RIHousing and the State are well positioned to tackle them.



A handwritten signature in black ink that reads 'Barbara G. Fields'.

Barbara G. Fields
Executive Director

A handwritten signature in black ink that reads 'Nicolas P. Retsinas'.

Nicolas P. Retsinas
Chairman of the Board of Commissioners

INVESTING BY THE NUMBERS



\$839 million impact

in the RI economy in 2017 | **28%** increase from 2016



\$371 million in loans to

1,891 homebuyers in 38 cities and towns | **28%** increase from 2016 and the highest closing volume in history



Supported

815 jobs*



\$10 million

in down payment and closing cost assistance to **1,274**
new homeowners



\$26 million to **141** homebuyers for
purchase-rehab loans



\$5.3 million in **First Down** loans to
710 first-time homebuyers

INVESTING BY THE NUMBERS



RI-Refi mortgage assistance to **35** homeowners for an investment of **\$1.6 million**



\$257 million in financing to construct or rehabilitate **1,671** apartments and **8** homeownership units | increase of **42%** over 2016



Supported **1,099** jobs**



805 FirstHomes Tax Credits, which could generate
\$1 million in federal income tax savings for new homebuyers in the first year alone



\$180 million in funding from the U.S. Dept. of Housing and Urban Development (HUD) to help more than **17,000 renters**

* Based on National Association of Realtors & RIRhousing data
** Based on National Association of Home Builders analysis

HELP TO BUY HOMES

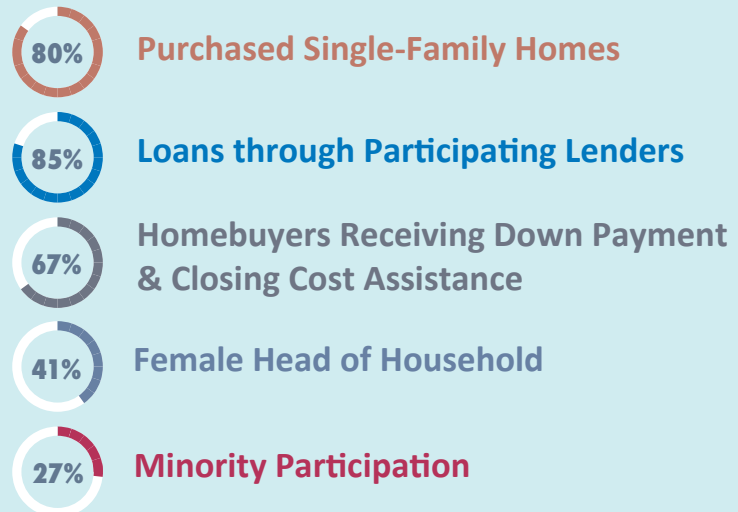
The housing market in Rhode Island continued to gain strength in 2017. The number of single-family homes sold eclipsed previous records, with 11,282 single-family home sales in the Ocean State last year. At RIHousing, we broke records too, lending more money to Rhode Island homebuyers than ever before. How did we do it? With innovative lending programs, homebuyer assistance, and partnerships with more than 40 lenders and brokers.

Characteristics of RIHousing Homebuyers in 2017:



* Actual figure is \$66,060

** Actual figure is \$197,266



SHAWNA

Buying a home was on Shawna's "things to do before age 40" bucket list. As a realtor for RI Real Estate Services, she understood the market. As a lifelong Rhode Islander, she knew the value of community. And as a parent, she wanted to give her children the dog they'd been wishing for but didn't have the space for in their rental home.

It's been a process. "I started three years ago, prepping and planning, building my credit, paying off debt, scoping out neighborhoods, and looking at possible houses," Shawna says. "We just kept building toward the dream, thinking about what we wanted and what could we afford."

Shawna has spent her career helping clients sell their homes, working with prospective homebuyers, and staying up to date with programs that help first-time homebuyers. "One of the biggest challenges for many first-time homebuyers is coming up with the down payment. It certainly was a hurdle for me," notes Shawna. "RIHousing's First Down program was a huge help."

Launched in May 2017, the First Down program offers \$7,500 toward down payment costs to eligible first-time homebuyers who purchase a home in one of the six Rhode Island communities hardest hit by the foreclosure crisis. Designed to play a role in the revitalization of neighborhoods, the program is funded by the U.S. Department of the Treasury. In 2017, the First Down program helped more



SHAWNA

than 700 families purchase their first homes in Cranston, East Providence, Pawtucket, Providence, Warwick, and Woonsocket.

As it turns out, Shawna didn't have much time to find a new home.

Her landlord was planning to sell the rental house where the family lived in Warwick. Luckily, her work in real estate, and the prep work she had undertaken to build her credit, meant Shawna was ready to take the leap. Working with Homestar Mortgage, one of RIHousing's Participating Lenders, Shawna purchased a home in Warwick's Greenwood neighborhood. It has room for her blended family – including her boyfriend and his three children.

In the few months since they moved in, they've already made the place their own. The home is bursting with energy and laughter. It is quickly becoming one of the "go-to houses" for the neighborhood children. There is a soccer net in the yard, a ready supply of cookies on the counter, and a new addition to the family – Milo, a 7-month-old rescue puppy.



2017 HIGHLIGHTS

- Broke records for first mortgage production, more than four times the number of mortgages compared to 2012 (436 mortgages)
- Launched the First Down program, providing down payment loans to 710 homebuyers in six communities – a \$5.3 million investment
- Provided homebuyer education classes to 3,646 Rhode Islanders [in person or online; in English or Spanish] – an increase of 8% from 2016
- Worked with 40 lenders, accounting for 85% of mortgage activity
- Launched an online 203(k) homebuyer education class
- 141 homebuyers used 203(k) loans to finance the purchase and rehab of their homes – a \$25.5 million investment



Ryan

Despite a tight housing market and a fixed budget, new homeowner Ryan was able to buy a house with a big yard and a garage in the town of his choice. When asked how he was able to afford it, Ryan says, “I looked for a house that needed a lot of work.”

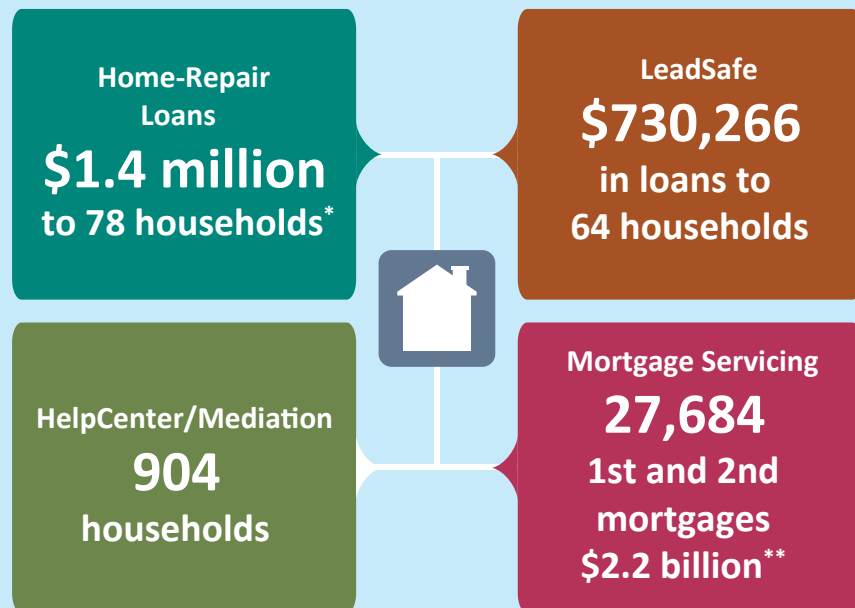
That’s where RIHousing’s FirstHomes100+ loan comes in. Also known as a 203(k) loan, it allows buyers to borrow money, using one loan, for both the home purchase and improvements. With funding to help make improvements, buyers can look beyond a home’s current condition and consider how, with some work, they can make it the home of their dreams.

HELP FOR HOMEOWNERS

RIHousing offers innovative programs and loan servicing options to help homeowners stay in their homes. The programs can help finance improvements or provide financial assistance and counseling for homeowners who need help.

Rhode Island has the fourth oldest housing stock in the nation. Therefore, programs like LeadSafe Homes and Home-Repair loans are important resources to help keep home environments safe and healthy.

Help for Homeowners:



* Average loan amount: \$18,375

** Includes servicing of RIHousing mortgage customers and MaineHousing's portfolio.

MATT

Homeowner Matt is conscientious about upkeep of the rental property he owns in Newport. It's an older house and the first rental property Matt purchased. He purchased the home in 2015, after having lived there for a couple of years.

Now he rents an apartment in the home to a family with two young boys who are full of laughter and energy. Two-year-old Jefferson has a big personality and charms visitors under the watchful eye of Jamie, his older brother. Parents Zulma and Jamie love the apartment, which is located in a neighborhood where the younger Jamie can walk to school.

Working as an engineer at the Naval Undersea Warfare Center, with handyman skills he learned while renting, Matt has the time and energy to tackle upkeep and improvements on the property.

But one issue he hadn't considered was the hazard from lead paint that is present in many homes built before 1978.

In March 2017, the Rhode Island Department of Health notified Matt that his property failed a lead test and a child in the home had elevated lead levels. The notification included information on RIHousing's LeadSafe program. Matt immediately reached out for help.

"Correcting this was not a do-it-yourself job," Matt says. "I knew I had to make it right for my tenants."



MATT



RIHousing's staff worked with Matt to develop a scope of work for interventions needed to make the home lead safe. Issues with indoor and outdoor paint were addressed; doors and windows were replaced; carpets were cleaned and soil around the house was treated.

Working with the RI Department of Health, Childhood Lead Action Project (CLAP), and others, RIHousing has been a leader in making the State's older housing stock safer for families. The LeadSafe Homes Program (LSHP) provides forgivable loans to homeowners and landlords to reduce the hazards of lead in their homes.

"RIHousing was amazing," says Matt. "They held my hand throughout the entire process."

Since 1994, RIHousing has invested more than \$43 million in funding from six HUD Lead Hazard Control (LHC) grants and is currently working on its seventh LHC grant. Through the LeadSafe Homes Program, over 3,600 apartments and homes in Rhode Island have been certified as "lead safe."

Jamie and Zulma are relieved that the apartment is now a safe environment for their children. "We were so worried," says Zulma. "We have such a sense of relief now and are thankful that both Matt and RIHousing were there to help."



2017 HIGHLIGHTS

- Provided \$12.2 million in U.S. Treasury Hardest Hit Fund (HHF) assistance to 1,049 homeowners in 33 communities struggling to make mortgage payments
- Launched the RI-Refi program and provided \$1.6 million in assistance to 35 RI homeowners with “underwater” mortgages
- Provided foreclosure prevention and mediation counseling to 904 families
- Purchased 171 tax liens (\$679,000) through the Madeline Walker Program to help homeowners remain in their homes
- Invested \$1.4 million in Home-Repair loans to 78 households in 20 Rhode Island communities
- Invested \$730,266 to reduce lead hazards in 64 homes through the LeadSafe Homes program



Help for Underwater Homeowners

While home sales and values have improved in the last few years, underwater mortgages continue to challenge some RI homeowners. These homeowners owe more than the current market value of their homes and are unable to refinance their mortgages to take advantage of lower interest rates.

To assist these homeowners, RI Housing launched the RI-Refi program in May 2017. The statewide RI-Refi program can provide “underwater” homeowners with up to \$75,000 to refinance into a mortgage with a more manageable monthly payment that reflects the home’s current value.

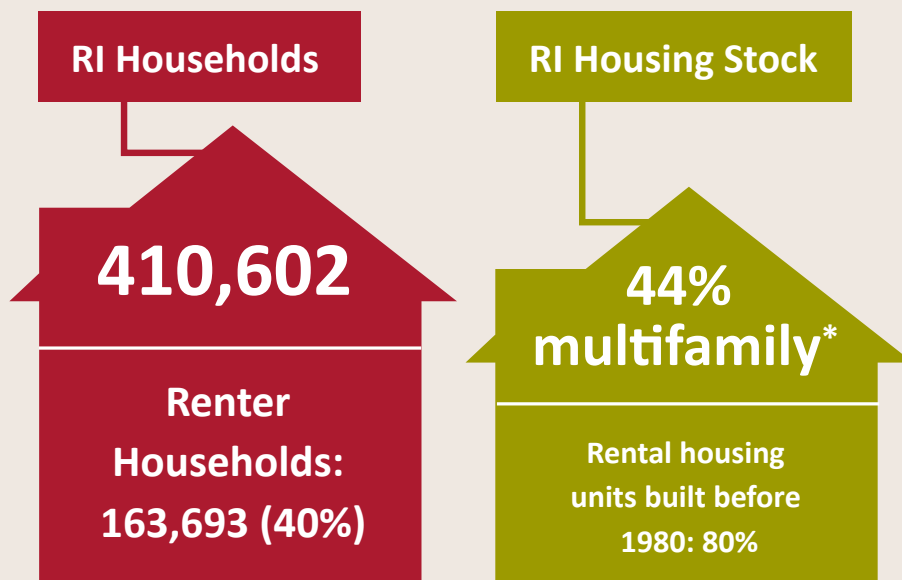
RI-Refi provides financial relief to homeowners while also encouraging new investment that helps to improve home values and stabilize neighborhoods. In 2017, 35 homeowners participated in the program, helping them save on their mortgage payments.

HELP FOR RENTERS

A strong housing market is one that includes a variety of housing options and is accessible to Rhode Islanders with a range of incomes. In Rhode Island, the demand for affordable, quality rental apartments far outpaces the available supply.

In fact, a large and growing percentage of Rhode Island's renters are spending more than 30% of their income on housing costs. To help offset this need, RIHousing offers programs to create and preserve rental housing.

Rental Housing in Rhode Island at a glance:



* 2 or more units

2017 Housing Fact Book, HousingWorks RI at Roger Williams University

JULIA

In a state with an extremely tight housing market that is especially acute for seniors, Julia counts herself as one of the fortunate ones. She has an apartment at Greenwood Terrace in Warwick, where she has lived for almost two decades.

“I grew up in Rhode Island, went to my neighborhood school, married my high school sweetheart, and raised my family here,” says Julia, pointing to a wall covered with framed photos. “My sisters are nearby. My children, my grandchildren, and my three great-grandchildren are regular visitors. It’s such a blessing. I can’t imagine being anywhere else. This is my home.”

Greenwood Terrace Apartments is a 53-unit apartment complex constructed in 1978 and owned by Property Advisory Group (PAG) and Cathedral Development Group. Julia waited over a year for one of the apartments to become available and moved into her apartment in 2001. Just down the hallway is one of her oldest and dearest friends, Alice. “We raised our families together, walked our children to school together,” says Julia. “We have a shared history.”

Preserving and maintaining apartments for seniors requires a commitment from property owners as well as financial investment from the private sector, state, and federal agencies.

In 2017, Greenwood Terrace underwent renovations utilizing the Federal Financing Bank (“FFB”) HFA Multifamily Risk Sharing Loan program. The program provides credit enhancement for mortgages on multifamily housing projects serviced by housing finance agencies (HFAs) like RIHousing.

Under the FFB program, RIHousing is able to reduce the interest rates on its financing to preserve multifamily apartments. The low



JULIA



interest rates are locked in for 40 years, preserving affordable apartments for current and future residents.

With a long history of property development and management in Rhode Island, PAG/Cathedral Development invests in building maintenance and long-term management to ensure that their properties are safe and healthy environments for residents, with amenities to help them as they age. For Julia, the renovations meant new kitchen cabinets and countertops, a new bath vanity, and new flooring throughout her apartment. Renovations also included updates to common areas, new windows and roofing, security cameras, and landscaping.

“I have my home and my independence, but I’m also near my family and friends. We’re safe. The management team is attentive to our needs. And we are close to the senior center and shopping,” Julia notes.

The Greenwood Terrace development is one of 10 developments RIHousing has preserved through the FFB Risk Sharing program. Rhode Island was the third state to be approved by HUD to use the program, after New York and Massachusetts. Over the next 10 years, Rhode Island’s senior population is expected to grow significantly – making the FFB a valuable tool to help Rhode Island meet this demand.



2017 HIGHLIGHTS

- Provided \$180 million in federal rental assistance to 15,487 apartments and an additional 1,741 Section 8 vouchers
- In partnership with the Public Housing Authority of Rhode Island (PHARI), launched Rhode Island's first online Centralized Wait List for Housing Choice Vouchers
- First state to join ConnectHome Initiative, a national initiative committed to ending the digital divide by providing internet access to residents of public housing
- Worked with 163 individuals in the Family Self-Sufficiency (FSS) program to build financial assets through coaching and support services. In 2017, 13 families graduated from the program, with a combined savings of \$86,386
- Helped 178 households in jeopardy of losing their rental subsidy or housing through the Housing Stabilization Program
- Launched HousingSearchRI, an online rental listing service, in July 2017. Since then, roughly 26,000 searches were made by residents looking for rental opportunities



HOUSINGSEARCHRI.ORG



Linking People to Communities

In September 2017, RIHousing launched HousingSearchRI.org, a free online rental listing service that links people to available housing. A revamp of the HousingLocatorRI website, the new portal allows property owners and landlords to list their apartments, and for renters it provides a robust tool to help find a home.

With both rental and for-sale properties listed, HousingSearchRI also attracts those looking to relocate to Rhode Island. The new site is available free of charge and is an effective marketing tool and search engine.

Tools include calculators for moving costs and the amount of rent you can afford, as well as the ability to search by proximity to local schools, employment, public transportation, and nearby amenities.

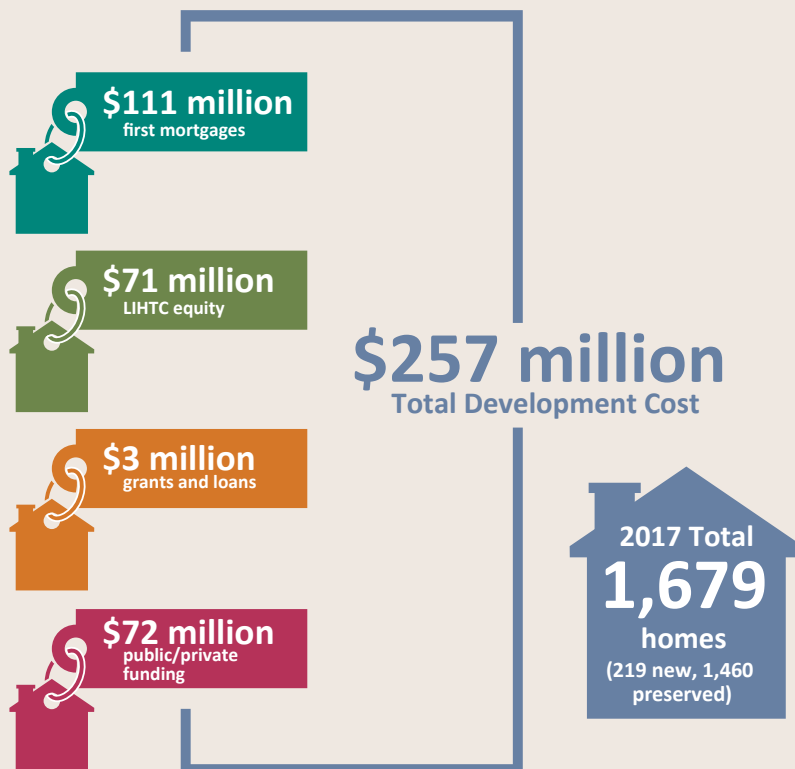
BUILDING HOMES

Over the next 10 years, the number of households in Rhode Island is expected to grow by more than 12%. This growth will create a need for more than 34,000 homes.

Building activity has not kept up with this demand. For seven years running, Rhode Island has been last in the nation in building permit activity. To successfully compete with its neighbors and attract good-paying jobs, the State needs to be building more housing at all price points.

In 2017, RIHousing financed the construction and preservation of nearly 1,700 rental apartments.

Financing of Housing Development in 2017:



60 KING STREET, PROVIDENCE

In a blighted, nearly century-old mill building located in Providence's Olneyville neighborhood, a coalition of partners saw potential. Today, that coalition is undertaking a \$22 million transformational project. It will reconnect the former mill to the neighborhood, creating apartments for 60 families while putting Rhode Islanders to work.

"60 King had been forgotten about for a long time. The work we are doing is fortifying the Olneyville neighborhood, revitalizing an important historic property and strengthening its connection to the surrounding neighborhood," says Trinity Financial Project Manager Dan Drazen.

Trinity Financial and its non-profit partners, ONE Neighborhood Builders and SWAP, Inc., are reclaiming the property utilizing investments from a host of sources, including federal Low-Income Housing Tax Credits (LIHTC), a construction loan and federal HOME funding from RIHousing, state and federal historic tax credits, and funding from the state Housing Preservation and Production (HPP) program.

Built in 1923, 60 King Street is the former home of the Imperial Knife Factory. The factory closed three decades ago, and the property, which is classified as a Brownfields (environmentally contaminated) site, became a neighborhood eyesore and a magnet for crime and vandalism. But that is changing.

The new apartments, with 18-foot ceilings, exposed steel beams, and historic floor-to-ceiling windows, will range from



60 KING STREET



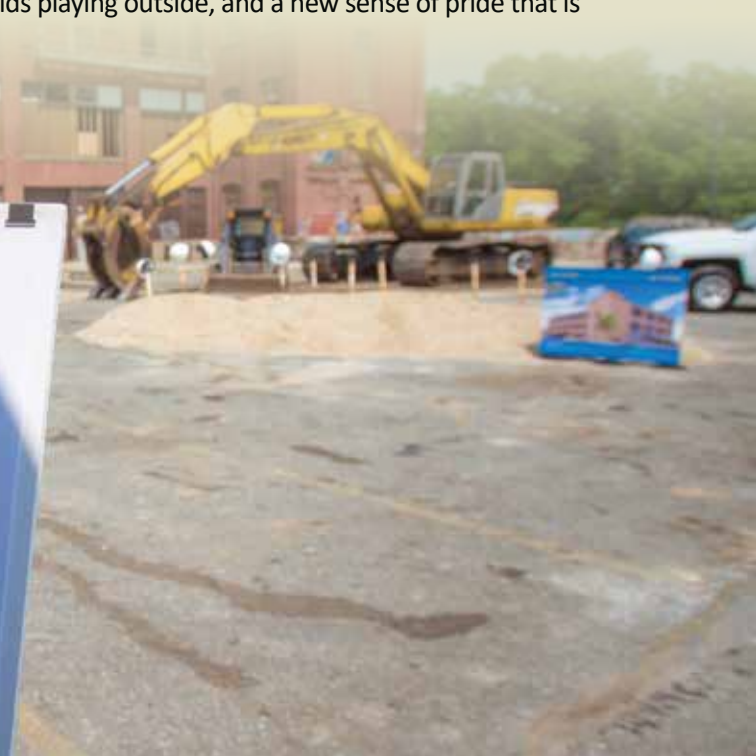
studios to three-bedroom units with lofts. An on-site fitness center, kids' play space, and a community room will provide amenities for residents.

"We want to ensure that families who currently live in this neighborhood will enjoy greater health outcomes, safety, and economic independence," says Jennifer Hawkins, Executive Director of ONE Neighborhood Builders. "At the same time, we want to attract new families here."

For 30 years, ONE Neighborhood Builders and a broad coalition of partners have transformed blighted and foreclosed properties in Olneyville. This ongoing redevelopment has helped turn a neglected corner of the city into a showcase – the results are homes for families, a beautiful Riverside Park, and a better quality of life.

"Change starts with housing," says SWAP Executive Director Carla DeStefano. "It's not easy to do affordable housing and not easy to save old mills. This is a win-win on both those fronts."

"I see families who have lived in this area, now in a new place, their kids playing outside, and a new sense of pride that is connecting the community," says Drazen.



2017 HIGHLIGHTS

- Financed the development and preservation of nearly 1,680 apartments at 16 developments in Burrillville, East Providence, Pawtucket, Providence, Warwick, West Warwick, and Woonsocket
- Awarded federal 9% Low-Income Housing Tax Credits (LIHTC) to developments in Pawtucket and Providence to leverage \$10.5 million in private and public financing and finance the development of 124 homes
- Preserved and upgraded six developments utilizing HUD's Federal Financing Bank (FFB) Risk Sharing program, totaling 737 units and \$57 million in loans for developments in East Providence, Pawtucket, Providence, Warwick, and Woonsocket, ensuring the affordability of these homes for another 40 years
- Financed the redevelopment of Prospect Heights I in Pawtucket, the first transaction in the State to use HUD's Rental Assistance Demonstration (RAD) program
- Awarded \$3.8 million to revitalize neighborhoods in Central Falls, Providence, Smithfield, and Woonsocket through the state Acquisition and Revitalization Program (ARP), funding 46 residential homes, 58 live-work units, 27,756 sq. ft. of new commercial space, and a park and playground
- Awarded more than \$450,000 for community development programs and projects:
 - Supported programs in Central Falls, Providence, and Woonsocket that provide youth with STEM-based learning, environmental knowledge, college readiness, youth employment, leadership, and arts programming
 - Supported those living in RIHousing developments with funding for urban farming in Providence, outdoor exercise equipment in North Kingstown, and property beautification and job training in Pawtucket



Greenridge Commons

As the first family to move into the newly constructed Greenridge Commons in Burrillville, Paola and Miguel know how lucky they are to have found a beautiful home in a community their children can grow up in. The parents and their four children are excited for their first spring in their new home.

Located in the Pascoag Village area of town, Greenridge is a \$26 million development comprising 75 townhouse-style apartments at the Commons, 36 of which are already constructed and occupied. The development also includes Greenridge Downtown – 21 apartments and commercial space currently under construction in downtown Pascoag.

When the developer, NeighborWorks Blackstone River Valley (NWBRV), opened the applications for Greenridge, the development's attractiveness, coupled with the tremendous demand for affordable rental options, resulted in a waiting list of over 400 applicants for the new homes.

ECONOMIC IMPACT

Housing plays an important role in economic growth. Housing development generates new jobs in both construction and property management. Furthermore, those who reside in the homes spend money on goods and services in the community.

The economic spinoff from housing construction and property management ripples across the State. Financial investments stimulate business and household spending. Impacts include jobs in various industries and spending on building and operations, as well as local services and goods.

Economic Impact in 2017:

\$9.9 M

state &
local public
revenue

\$72.9 M

income for
owners &
employees

Overall
investment of
\$839 M

1,914

total jobs → **797**

in construction

Jhonny

Jhonny Leyva, President of Heroica Construction, lifts a finger to scrape the peeling outside trim on one of 82 apartment buildings in South Providence his company has recently been hired to paint. “It will need some work,” he notes. “But we’re ready.”

Originally built in the 1940s, the Barbara Jordan I development is slated for a major rehabilitation. Heroica Construction is one of a team of subcontractors that will be working to make major improvements to nearly 200 apartments in a neighborhood that is feeling tremendous pressure from Providence’s tight housing market.

The revitalization effort will create a total of 350 jobs, approximately 12 of which will be employees of Heroica. Founded in 2007 by Jhonny’s father, Heroica has grown from a \$70,000-a-year, family-run painting company to a multimillion-dollar company with 20 employees.

While Jhonny says the company has a full slate of jobs across Rhode Island and Massachusetts, working on affordable housing remains an important part of Heroica’s business model and also holds a special meaning for him.

Jhonny was 8 years old when his family came to Rhode Island from Colombia and settled in a modest home in Central Falls. His dad was a painter, and Jhonny and his younger brother, Harold, worked alongside their father growing up.

Driven to grow beyond those early beginnings, Jhonny went to Bryant University and majored in business and marketing. With his degree in hand – and years of working for his father – he purchased the company in 2009, setting his sights on growing the business.



Jhonny

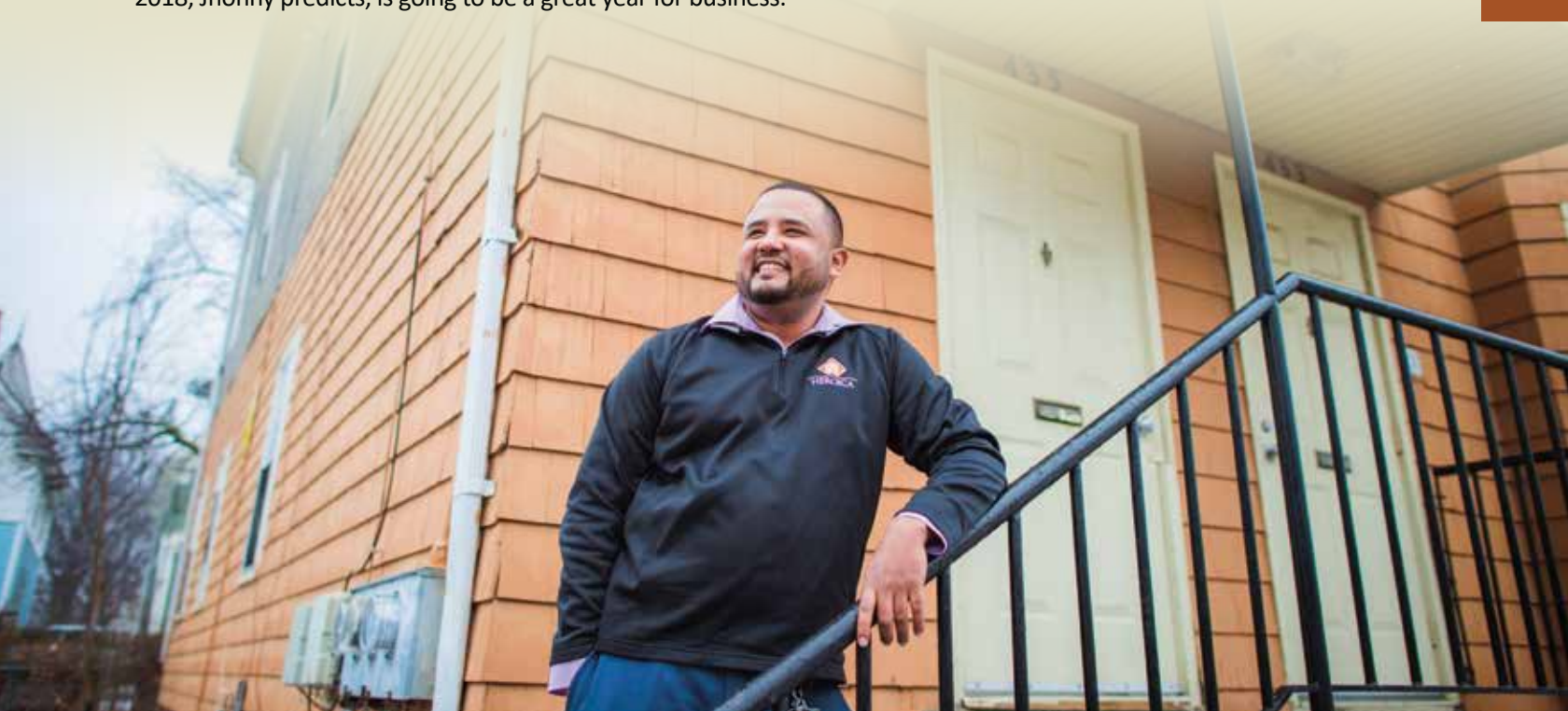


“Working on affordable housing is a niche of mine, a passion. I understand the needs and the opportunities because I lived it,” Jhonny says. “Bringing high-quality craftsmanship to these projects is a priority of ours.”

Barbara Jordan’s new owner, Omni New York, is undertaking a \$50 million-plus investment and redevelopment of the property. With a \$26 million first mortgage from RIHousing and equity from the sale of Low-Income Housing Tax Credits (LIHTC), the project will have a tremendous impact in South Providence. It is one of several projects working to address Rhode Island’s severe housing shortage while preserving its existing housing stock.

As for Jhonny, he’s busy, having recently been appointed by Governor Raimondo to the Rhode Island School Building Taskforce looking at how to improve the State’s K–12 facilities. And as for Heroica Construction, they’re hiring. The Barbara Jordan project is likely to take more than a year to complete, and there is other work coming in.

2018, Jhonny predicts, is going to be a great year for business.



2017 HIGHLIGHTS

- Created 1,099 jobs (797 in construction) with 2017 development activity
- Generated 815 jobs through our 2017 mortgage lending activity
 - Includes jobs in real estate, lending, rehab/construction, legal, and those related to consumer goods and spending
- Made investments that benefited numerous other sectors, including retail, business and professional services, health and education services, and restaurants



Kyle

The National Association of Realtors® estimates that for every two homes sold, one new job is generated. There are the obvious jobs in real estate and lending, and others in related industries such as moving services, closing and title attorneys, home appraisers, and inspectors. All benefit from a robust homebuying market.

In Rhode Island, many realtors have a special focus on helping first-time homebuyers. One realtor, Kyle Seyboth, has been working alongside his business partner and wife, Sara, for seven years. When asked about the homebuying market in Rhode Island, Kyle says, “2017 was a phenomenal year and I expect 2018 to be much of the same.”

What made it so phenomenal? Programs like RIHousing’s First Down and 100% financing options, which, Kyle says, “brought more buyers to the market, offering them programs they need.”

STRIKING A BALANCE



More than one-third of American workers are Millennials (adults ages 20–36), surpassing Generation X in 2015 to become the largest share of the American workforce. And this number is expected to grow as younger Millennials enter the workforce.

At RIHousing, approximately 28% of the employees are Millennials. Research shows that Millennials are a driving force behind workplace change. They want work with a purpose and for companies that are poised for growth. The more that Millennials perceive an organization as stable, the more likely they may be to see a future with it. RIHousing is proud that so many from this generation have decided to begin their careers with us.

MILLENNIALS | GEN X | BABY BOOMERS



And what about the other 72% of our workforce? Comprising Gen X and Baby Boomers, these experienced staff members have subject matter expertise as they collaborate with the younger workforce. With more than 70 employees having worked at RIHousing for 10+ years – 25 of whom have worked here for 20+ years – we’ve found that fostering this collaboration is a recipe for success.

A TRACK RECORD OF SUCCESS



**Over the past 45 years,
RIHousing has:**

Helped more than

70,000

families buy homes

Financed the construction of more than

14,000

apartments for low- and moderate-
income Rhode Islanders

We've come a long way since the agency's first annual report in 1974. In that first year, the agency established its mortgage finance program, providing mortgages to more than 1,200 first-time homebuyers. The agency marked its first 10 years with annual reports highlighting its achievements.



In 1993, RIHousing celebrated its 20th anniversary with the motto "Investing in People for Twenty Years." The report noted: "While there have been many changes over the past twenty years, 1973 is similar in one respect to 1993: Rhode Island Housing is there to answer the call."

The 20th annual report noted that one in every four homes being purchased in Rhode Island was financed by RIHousing.



2017 COMMUNITY EVENTS



A. State House Meet & Greet: Senator Whitehouse is introduced by Executive Director Barbara Fields to MA Senator James Eldridge at the RI State House.

B. Branch Blackstone Ribbon Cutting, Pawtucket/Central Falls: State Representative Shelby Maldonado and State Senator Elizabeth Crowley at the celebration of new apartments for families.

C. Greenwood Terrace Ribbon Cutting, Warwick: Senator Reed and Mayor Scott Avedisian join Warwick Councilman/RIHousing Board member Steven McAllister, PAG/Cathedral Development, and tenants to celebrate the completion of renovation work at this senior development.



Our thanks to all the partners who made 2017 such a success! It is through the combined efforts and support of our partners at the national, state, and local levels that we were able to help so many Rhode Islanders!



D. Greenridge Ribbon Cutting, Burrillville: Town Manager Mike Woods joins NeighborWorks Blackstone River Valley, RI Housing Resources Commission, LISC RI, Bank of America, and Cardis in celebration of the first homes to be completed at Greenridge.

E. Greenwood Terrace Groundbreaking, Warwick: Amidst construction activity, Senator Reed speaks to partners and tenants about the importance of preserving rental homes for seniors.

F. First Down Program Launch: Mayors from three of the six eligible communities (left to right: Providence Mayor Elorza, RIHousing's Barbara Fields, Warwick Mayor Avedisian, Pawtucket Mayor Grebien) join RIHousing to launch its new down payment assistance program for first-time homebuyers.



2017 COMMUNITY EVENTS



- A. Senate Housing Tour, Providence:** RI Senate President Dominick Ruggerio, along with State Senators Joshua Miller and Louis DiPalma, joined RIHousing, SWAP, Inc., ONE Neighborhood Builders, Smith Hill CDC, and LISC RI to host a bus tour of developments in Providence's Smith Hill, Olneyville, and South Providence neighborhoods.
- B. Pierce Manor Ribbon Cutting, Providence:** Mayor Jorge Elorza, State Senator Ana Quezada, and State Representative Scott Slater join City Councilman Wilbur Jennings, funding and development partners, representatives from HUD, and tenants to celebrate the completion of renovation work.
- C. Amherst Gardens Ribbon Cutting, Providence:** Mayor Elorza joins City Councilman Michael Correia, Councilwoman Sabina Matos, and representatives from ONE Neighborhood Builders, HUD, and LISC RI at the celebration of new homes for families.





D. 60 King St. Groundbreaking, Olneyville, Providence: Governor Raimondo and Mayor Jorge Elorza join State Representative Raymond Hull, Commerce Secretary Stefan Pryor, City Councilwoman Sabina Matos, Providence Police Chief Hugh Clements, RI Housing Board commissioner Kevin Orth, and development and funding partners to break ground on the redevelopment of the former Imperial Knife Factory.

E. Spring Homebuying Breakfast: Suzanne Fry and her team at Coastway Community Bank are recognized as our top lender partner at the annual homebuying breakfast.

F. Revitalize SouthSide Ribbon Cutting, Providence: Mayor Jorge Elorza, State Senator Harold Metts, and State Representative Anastasia Williams join City Council members Luis Aponte and Mary Kay Harris, and representatives from LISC RI and SWAP, Inc., to cut the ribbon on new and preserved apartments.



BOARD OF COMMISSIONERS

We are thankful for the service of our board members.

Chairman



Nicolas P. Retsinas
Director Emeritus
Joint Center for
Housing
Harvard University

2017 Board Members



Maria F. Barry
National Community
Development Banking
Executive
*Bank of America
Merrill Lynch*



Michael DiBiase
Director
*Rhode Island
Department of
Administration
(ex officio)*



Seth Magaziner
General Treasurer
*State of Rhode Island
(ex officio)*



Stephen P. McAllister
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*Eastern Region
U.S. Chamber of
Commerce*



Kevin Orth
Managing Partner
*Atlantic American
Partners*



Liz Tanner
Director
*Rhode Island
Department of
Business Regulation
(ex officio)*

ACHIEVEMENTS

RIHousing is proud to have been recognized, along with our partners, for the following:

Greater Providence Chamber of Commerce and Blue Cross & Blue Shield of RI

Superior Award for the 2017 Annual Worksite Health Awards

GrowSmart RI

Outstanding Smart Growth Project Award:

Sankofa Apartments

Partner: West Elmwood Housing Development Corporation

Outstanding Smart Growth Project Award:

Blackstone Valley Gateways

Partner: PCF Development

Housing Network of Rhode Island

Friends of the Network Award: Mary Kate Harrington, Public Information Manager

National Council of State Housing Agencies (NCSHA)

Communications: It's Time to Buy campaign

New England Affordable Housing Management Association (NEAHMA)

State Agency Person of the Year: Claribel Shavers, Director of Leased Housing & Rental Services

Office of Energy Resources (Honorable Mention)

Lead By Example Energy Awards: Energy Improvements Award

Preserve Rhode Island

Rhody Award for Historic Preservation (Project Award): Fair House

Partner: House of Hope

Providence Building, Sanitary & Educational Association (PBSEA)

Award for helping underserved communities: Barbara Fields, Executive Director

Providence Business News Women in Business

Financial Services Category: Maria Barry, RIHousing Board of Commissioners

Rhode Island Community Food Bank

2016 Friend Award: Food Drive, 1,000+ lb. to alleviate hunger

We invite all readers to view our official financial disclosures on our website at rihousing.com/financials.

All photographs by Gretchen Ertl Photography unless otherwise noted.

The image shows the interior of a house under construction. The walls and ceiling are made of exposed wooden studs and joists. A window is visible in the background, showing a view of a car. A fire extinguisher is on the floor near the window. The floor is made of wooden planks.

**INVESTMENT IN HOUSING IS
A WIN-WIN FOR THE STATE.**

It strengthens our workforce,
boosts our construction and real estate industries,
and brings us closer to our goal of ensuring that every
Rhode Island family has a home that is within their financial reach.

About RIHousing

RIHousing is an independent, privately funded public purpose corporation created by the General Assembly in 1973. The corporation works to improve the State's economy by increasing the supply of housing that is within financial reach of Rhode Island families. As part of its mission, the corporation helps Rhode Islanders find, rent, buy, build, and keep a good home. RIHousing raises capital by selling bonds and lends the proceeds to eligible homebuyers and homeowners, and to developers working to meet the growing demand for housing in Rhode Island. Taxpayer dollars are not used to sustain the operation of RIHousing.



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