

2014

ANNUAL REPORT



Rhode Island Housing
working together to bring you home



BUILDING

OPPORTUNITY





*Rhode Island Housing is
building opportunity,
building our state's economy,
and building a foundation
for a secure future...*

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RHODE ISLAND HOUSING

ANNUAL REPORT

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LETTER FROM THE EXECUTIVE DIRECTOR

Building a Bridge to the Middle Class

At Rhode Island Housing, our goal is to make Rhode Island a better place to live, work and raise a family. We operate under a business model that allows families to access and maintain affordable homes, and invests in developments that spur the local economy.

As we align with Governor Raimondo’s economic development agenda, there are increased opportunities for Rhode Island Housing to be a vital component in the state’s economic growth in 2015 and beyond. We are a key driver in the state’s housing market, bringing hundreds of millions of dollars into Rhode Island by creating jobs, helping families achieve their housing goals, and building opportunities to buy or rent. And, if we’re going to add jobs, productive workers need good, affordable homes.

Rhode Island Housing is in a strong position to accomplish this work. In 2014, we had a total impact of \$375 million on the local economy. On the homeownership side, we nearly doubled our volume. We have broadened our reach by growing our partnerships with the development, lending and real estate communities.

We work with Rhode Islanders across a broad spectrum that includes families, developers, recent college graduates, senior citizens, veterans and individuals with special needs. Our work extends beyond housing to skill development and community revitalization.

I want to thank Richard Godfrey for his 20 years as Executive Director of Rhode Island Housing, during some of our state’s most challenging economic times. His leadership in the effort to promote affordable housing, lead-paint remediation, and help for the homeless gave us a legacy upon which we will continue to proudly build.

I look forward to working with the Raimondo Administration, the General Assembly and our many partners to meet the housing needs of Rhode Islanders while creating jobs, building strong neighborhoods and stimulating economic development.

Sincerely,

Barbara G. Fields
Executive Director

BUILDING BY THE NUMBERS

Total impact of

\$375,000,000*

in the RI economy in 2014



Provided more than

\$132,000,000

in loans to

827
homebuyers

84%

increase from 2013
and the highest
closing volume
since 2008



Provided more than

\$5,000,000

in extra assistance to

627 of these new homebuyers
with down payments and
closing costs



Provided homebuyer education to more than

1,800

individuals through
in-person and online classes



Total investment of

\$13,000,000

in loans to

91

homebuyers purchasing homes
needing repairs



Issued FirstHomes Tax Credits to

361

homebuyers, which could
generate more than

\$500,000

in federal income tax savings in
the first year alone



Average household income of
our borrowers:

\$60,544



Since 1973, Rhode Island Housing
has helped more than

65,000

households purchase their home



More than

8,000

homeowners currently
have their loans serviced by us

Provided more than

\$61,000,000

in financing to construct or rehabilitate

239 rental apartments



Administered more than

\$161,000,000

in federal funding from HUD to help renters

*In addition to funding to assist homebuyers and homeowners, and building homes and the economy, Rhode Island Housing also self-funds and administers \$16 million in programming.

BUILDING

OPPORTUNITY THROUGH THE AMERICAN DREAM OF HOMEOWNERSHIP

Homeownership supports families, enriches neighborhoods and helps build our economy.

Rhode Island Housing works with community and business partners to make homeownership possible for many Rhode Islanders. Through our network of Lender Partners and our Loan Center we offer loans at attractive interest rates with minimal down payments. We also offer extra assistance loans for borrowers needing help meeting down payments and closing cost requirements. Over the past 40 years, Rhode Island Housing has helped nearly 65,000 Rhode Island families buy their first home.

Since buying a home is one of the most important investments a person will ever make, we offer Homebuyer Education classes – both in-person and online – to help take the mystery out of the homebuying and homeownership processes. These classes, also offered by our partners at the Housing Network of RI, help ensure homebuyers have all the information necessary to make smart and informed decisions about buying and keeping the home that is right for them.

Our FirstHomes 100 and 100+ suite of mortgages provide flexible loans with up to 100% financing and additional money to complete repairs or improvements. All of our loans are serviced at our Providence headquarters, allowing us to provide the highest quality customer service.

JASON & ALISON

Jason and Alison Corcoran of Cumberland are a young couple with two young children – a 1-year-old son and 5-year-old daughter. Now, they are also the proud owners of their first home in Cumberland. It was an unexpected opportunity and a unique program that helped them make the transition from renting to homeownership.

The Corcorans bought their first home in September 2014, after renting for more than 10 years. With Jason's income as a social worker and Alison's as an administrative assistant, the couple wanted to own a home but the market and opportunity just did not allow it – until they learned of Rhode Island Housing's FirstHomes Tax Credit program.

"We had worked with Homestar Mortgage in the past, so when they told us we qualified for a Rhode Island Housing mortgage, we were thrilled," Jason said.

The couple took advantage of our new FirstHomes Tax Credit program, which helps income-eligible, first-time homebuyers save money at tax time. Launched in July 2014, the program is available statewide and enables homebuyers to save thousands of dollars through an annual federal tax credit of up to \$2,000 per year for the life of the loan.



The couple especially appreciated that they could keep working with a lender they already knew. “We felt more comfortable already having a relationship with this lender,” Jason said.

The program is available through Rhode Island Housing’s Loan Center and FirstHomes Tax Credit Approved Lenders – giving homebuyers the option to work with a lender they may already know. The tax credit does not have to be connected to a Rhode Island Housing loan, making it a benefit that all eligible homebuyers can tap into.

Getting a loan with a lower rate and an annual tax credit up to \$2,000 a year for the life of the loan meant the Corcorans could get the home of their dreams. “It meant we could put back into the mortgage the money we were saving each month,” Jason said. “That was a plus for us!”

“Homeownership has many benefits,” said Barbara Fields, Executive Director of Rhode Island Housing. “The introduction of our FirstHomes Tax Credit adds one more. Homeowners can use money they save on their taxes to fund upgrades to their home, purchase furniture or save for their future.”

The FirstHomes Tax Credit program is designed to pave the way for more Rhode Islanders to buy a home. It provides a significant benefit to homebuyers and pumps thousands of dollars back into the economy.

The FirstHomes Tax Credit program is just one of many programs offered by Rhode Island Housing to help make homeownership a reality – strengthening families, neighborhoods and the state’s economy.



2014 HIGHLIGHTS

In 2014 Rhode Island Housing:

- Provided more than \$132 million in loans to 827 homebuyers, representing an 84% increase over 2013 and the highest closing volume since 2008
- Provided loans to homebuyers in 37 cities and towns
- Provided extra assistance loans to 76% of all loans closed in the form of down payment and closing cost assistance
- Rolled out new FirstHomes Tax Credit Program in July and issued tax credit certificates to 361 first-time homebuyers, potentially generating more than \$500,000 in tax savings in the first year alone
- Provided homebuyer education (in-person and online) to 1,843 Rhode Island homebuyers
- Introduced our streamlined 203k loan program, allowing purchasers to include the expense of necessary repairs in the first mortgage
- Provided more than \$13 million in purchase and rehab loans



Growing Lender Partnerships

Much of the growth of Rhode Island Housing’s lending activity in 2014 was due to loans made through 40 participating lenders. In 2014, our lender partners helped increase loan production to Rhode Island homebuyers by 84%. This growing partnership is good for homebuyers, good for lenders and good for Rhode Island.

Thanks to the dedication of these lenders, hundreds of Rhode Islanders had a new home in 2014.



Members of the Coastway Community Bank mortgage loan team accept Rhode Island Housing’s Participating Lender of the Year award at a breakfast for real estate professionals.

BUILDING

OPPORTUNITY BY INVESTING IN COMMUNITIES

Rhode Island Housing plays an important role in supporting the state's economy by investing millions of dollars in the construction of new homes for renters and homeowners. As the primary funder of affordable residential construction in the state, Rhode Island Housing works with for-profit and nonprofit partners, municipalities, the business community, and elected officials to create quality homes in vibrant communities.

In financing the development, rehabilitation and preservation of single-family homes and apartments, Rhode Island Housing focuses on achieving two key goals: fostering reinvestment in urban neighborhoods and town centers, and creating housing options throughout the state. Rhode Island Housing provides financing for approximately 14% of all year-round rental homes in Rhode Island. These homes serve a wide variety of populations, including working people, families, veterans, seniors and individuals with special needs.

Rhode Island Housing's financing helps attract and leverage private investment – as well as state and federal resources – to develop homes. Housing construction revitalizes neighborhoods by rehabilitating vacant and abandoned properties and by boosting property values and tax revenues while creating jobs. Good homes are the foundations of strong families, vibrant communities and a dynamic economy.

Working together with our partners, Rhode Island Housing is helping build a more sustainable future for Rhode Island.

AMANDA

Amanda Males' favorite book is *The Poisonwood Bible*, and she knows exactly where to find it on the wall of library books at Belleville House. Amanda clearly enjoys this quiet room, almost as much as she enjoys the camaraderie of fellow tenants of this independent living senior residence community, who gather around the piano to share songs.

Amanda is a bundle of energy who says living at Belleville House – an historic church turned senior housing community – is a blessing. She draws, sings, volunteers at the senior center and is a champion jigsaw puzzler. The cat she rescued from a shelter is her constant companion.

Following her retirement, Amanda welcomed the chance to live in a senior community that provides a supportive environment, allowing her to have a full and active life in close proximity to family and friends. For this 73-year-old former nurse, mother of four, grandmother of 11 and great-grandmother of four, Belleville House truly is "home."





The \$7.9 million Belleville House project in North Kingstown created a unique residential development for those 62 and older. Rhode Island Housing financed the construction with a variety of federal and state programs and helped Church Community Housing Corporation and Washington County Community Development Corporation successfully convert the former house of worship into safe, attractive homes for seniors.

The U.S. Department of Housing and Urban Development's (HUD) Section 202 Supportive Housing for the Elderly program played a major role in the creation of these homes.

Rhode Island and the nation face many challenges in providing an adequate supply of housing to an aging population, whose numbers are increasing each year. By 2030, one in five Americans will be over 65. With appropriate housing opportunities, seniors can flourish in place and continue to make positive contributions to the communities in which they reside.

Belleville House is a great model. It serves as a safe place for those later in life, providing clean and modern facilities, privacy and the chance to live full and independent lives in the company of others at a price a senior's fixed income will allow.

Rhode Island Housing's investment not only benefits Amanda and others who live at Belleville House; it also enriches the surrounding community by converting a vacant former church into homes for active seniors who, in turn, support local businesses generating taxes and creating jobs. Amanda, like other Belleville House residents, frequents area shops and restaurants. She bikes, takes walks around the neighborhood and volunteers in town.

"You don't feel so alone," Amanda said. "I just feel truly blessed to be here – and not just because I'm in a church. I feel truly blessed."

2014 HIGHLIGHTS

In 2014 Rhode Island Housing

- Provided more than \$61 million in financing to construct or rehabilitate 239 affordable rental homes using federal housing tax credits, tax exempt bonds as well as state and federal capital grants
- Celebrated the completion of several major developments, including:
 - o Grace Church Apartments, Providence (developer: Preservation of Affordable Housing) and Turning Point II, Providence (developer: Omni Development Corporation)
 - o Essex Village and Kings Grant, North Kingstown (developer: Retirement Housing Foundation)
 - o Pierce Street Apartments, Westerly (developer: Operation Stand Down RI)
- Provided financing to preserve and upgrade 340 existing rental homes at Charlesgate North in Providence and Esmond Village in Smithfield
- Assisted people with very low incomes, disabilities and identified risk of experiencing homelessness by providing \$4.3 million in funds through:
 - o Rental Housing Capital Improvement Program
 - o Homeless Facility and Operating Deficit Fund
 - o Neighborhood Opportunities Program
 - o Thresholds Program



VETERANS

Rhode Island is fortunate to have so many partners committed to assisting veterans who may face numerous challenges to obtaining safe and affordable homes that meet their needs.

In 2014, we celebrated the completion of 24 new rental homes for veterans at Pierce Street Apartments in Westerly and Turning Point II in Providence. In September 2014, the ARC of Blackstone Valley commenced construction on 20 new apartments for veterans at the Veterans for Tomorrow development in Providence.

These new rental homes are part of the *Opening Doors Rhode Island* goal of reducing homelessness among veterans by 20% each year.



BUILDING

THE ECONOMY

Rhode Island Housing is a significant contributor to Rhode Island. In 2014, we invested \$375 million in the local economy.

There is a strong correlation between good homes and economic growth. Whether it's spurring construction activity through the financing of new homes and the preservation of existing ones, or the thousands of dollars pumped into the local economy from first-time homebuyers, the impact of Rhode Island Housing's activities ripples across the state.

Rhode Island Housing's investments in the creation of affordable homes sustained hundreds of construction jobs in one of the state's hardest hit employment sectors – providing an estimated \$35.5 million in wages and \$6 million in taxes during construction. Jobs are also created in additional areas such as real estate, property management and home maintenance.

Decreasing housing costs for Rhode Islanders directly contributes to personal finances and people's desire and ability to spend on recreation, entertainment, dining and shopping.

The availability of reasonably priced, safe and healthy homes and mortgage financing are critical to businesses looking to expand their workforces and for young people graduating from colleges and universities.

STAND CORPORATION

Times have been tough recently for Rhode Island's construction industry. A decade ago, there were more than 21,000 good paying construction jobs in the state. The average worker was making \$52,000 a year. But in 2008 that all changed. Thousands of jobs disappeared – seemingly overnight – and the industry is still recovering.

For contractors like Stand Corporation in Warwick, Rhode Island Housing has been a sustaining force financing developments that have created jobs for its skilled workforce.

On any given large-scale development, there could be up to 125 workers overall, including engineers, architects, plasterers, electricians, mechanics, plumbers, painters and roofers. "If you have three or four projects going on simultaneously, that's 200 to 300 people working," said Stand Corporation President Ron Caniglia.

Behind his desk in the makeshift office of a trailer overlooking the three-story brick Gately Building (part of Blackstone Valley Gateways II being rehabilitated by Pawtucket Central Falls Development Corporation), Caniglia recently talked about his 50-year experience in the construction industry and the critical role Rhode Island Housing has played for companies like his in the aftermath of the recent Great Recession.

"It kept you alive," he said.





Caniglia said there are nearly a dozen general contractors working on affordable housing in Rhode Island, and that the overall impact on housing and the economy is great.

“We have the ability to be nimble, responsive to the community and the community development corporations, and many – including young graduates, teachers, fire and policemen – all benefit from this housing,” said Caniglia.

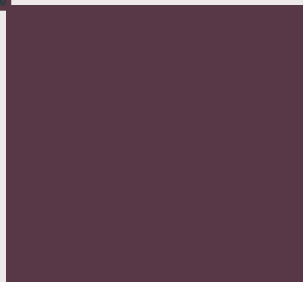
“Housing is an economic driver,” he noted. “That’s something a lot of folks just don’t realize. For every dollar invested, that’s \$3 or \$4 spent in the community, with workers and owners and tenants buying curtains, rugs, groceries.”



2014 HIGHLIGHTS

In 2014 Rhode Island Housing:

- Invested \$375 million in Rhode Island
- Generated \$35.5 million in total income for Rhode Island business owners and workers and almost \$6 million in taxes and public revenue
- Created approximately 550 construction jobs with our 2014 investment
- Made investments that benefited numerous other sectors including retail, business and professional services, health and education services, and restaurants

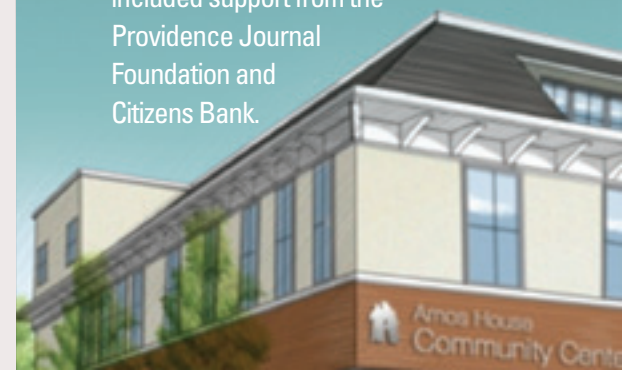


AMOS HOUSE

Amos House – a Providence-based agency that provides vital housing, educational, vocational and nutritional support to hundreds of Rhode Islanders each day – received \$1 million from Rhode Island Housing for the construction of a new community center that will offer carpentry and culinary training and social services.

Funded through both public and private investments, the initiative will employ 25 individuals at peak construction periods, while adding 18 new on-site jobs. The completed project will allow the agency to train 30-50% more students in entrepreneurial programs. The new building is scheduled to open in 2016.

The effort received financial support from MHIC, Bank of America, Boston Community Capital, a federal appropriation through HUD’s Office of Community Development, Local Initiatives Support Corporation (LISC), The Champlin Foundations, and capital campaign contributions which included support from the Providence Journal Foundation and Citizens Bank.



BUILDING

STABILITY AND SUSTAINABILITY FOR FAMILIES AND NEIGHBORHOODS

Rhode Island Housing helps connect renters with affordable apartments while investing in developments that increase the supply of apartments.

We build rental homes that strengthen neighborhoods. Utilizing a variety of federal, state and Rhode Island Housing programs we help families afford these homes. If residents pay an affordable rent then they have more money to spend on the things they need, thereby contributing to the economy.

A stable home allows people to hold a steady job and maintain a higher quality of life. Rhode Island Housing does not just help move people to the middle class; it also helps keep them there. We provide support for residents to help them gain the skills and experience necessary to obtain jobs and achieve financial independence.

DAMARIS

For Damaris Cuevas the trip from the Dominican Republic to her stately Victorian home in the south side of Providence took years of hard work and a commitment to a dream. With the help of Rhode Island Housing, Damaris, 39, and her children – ages 19, 15 and three years – have succeeded in realizing that dream.

Damaris first came to Providence as a young child to visit her grandfather. As an adult with a young family, Damaris was urged to relocate to Providence by her cousin, and in 2006 she moved from the Bronx to Rhode Island. She has never looked back.

“I was raised in a different environment,” Cuevas said about what life was like before relocating to Rhode Island. With growing children, she worried and wanted more for them. “I was looking into the future.”

Damaris, a trained medical office assistant, sought the help of the Providence Housing Authority and Rhode Island Housing to pursue her dreams. Armed with her Section 8 Voucher, Damaris signed up for Rhode Island Housing’s Family Self-Sufficiency (FSS) program, which provided her with counseling and other social supports, as well as a plan to reach her five-year life goals.





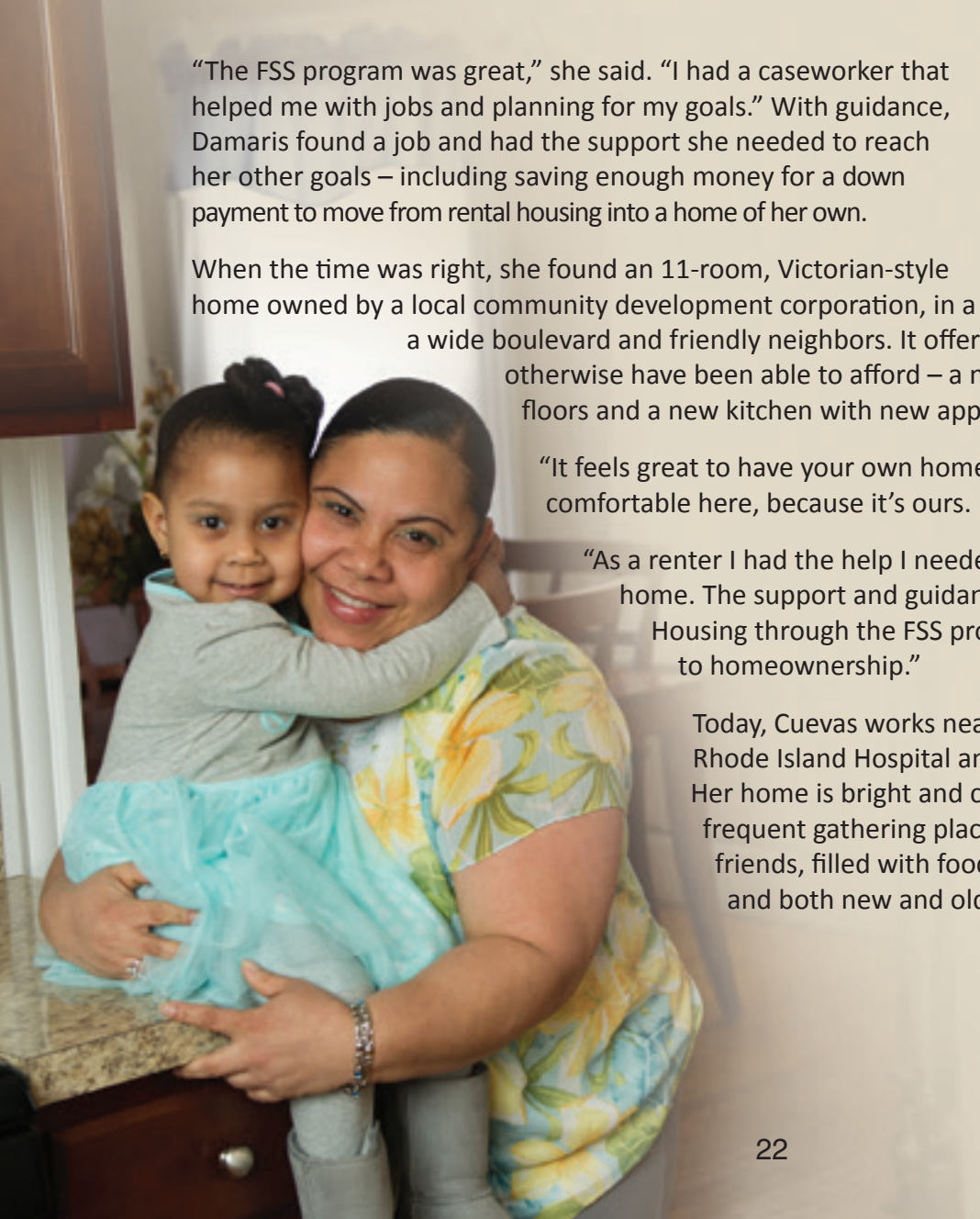
“The FSS program was great,” she said. “I had a caseworker that helped me with jobs and planning for my goals.” With guidance, Damaris found a job and had the support she needed to reach her other goals – including saving enough money for a down payment to move from rental housing into a home of her own.

When the time was right, she found an 11-room, Victorian-style home owned by a local community development corporation, in a nice neighborhood with trees, a wide boulevard and friendly neighbors. It offered features she might not otherwise have been able to afford – a new roof and boiler, refinished floors and a new kitchen with new appliances.

“It feels great to have your own home,” she said. “The kids are comfortable here, because it’s ours.

“As a renter I had the help I needed to find a safe place to call home. The support and guidance I received from Rhode Island Housing through the FSS program put me on my own path to homeownership.”

Today, Cuevas works nearby at Lifespan’s Rhode Island Hospital and has a busy life. Her home is bright and cheerful. It is a frequent gathering place for family and friends, filled with food, music, laughter and both new and old memories.



2014 HIGHLIGHTS

In 2014 Rhode Island Housing:

- Administered more than \$161 million in federal rental assistance to more than 17,000 renters through the U.S. Department of Housing and Urban Development’s (HUD) Performance Based Contract Administration (PBCA) program and Housing Choice Voucher Program (HCVP)
- Provided oversight of 15,485 apartments through the PBCA Program to assure continued affordability, quality and financial feasibility
- Provided direct services to more than 1,700 residents of our developments through:
 - o YouthRAP (tutoring, mentoring and job training)
 - o Foundations of Senior Health (homemaker services for elderly and disabled residents)
 - o Family Self-Sufficiency (skills and experience to obtain jobs and achieve financial independence)



Senior Living

The Foundations of Senior Health (FOSH) Program provides direct support services to assist elderly and disabled residents of Rhode Island Housing financed developments with their activities of daily living. These services help residents continue to live independently for as long as possible. On average, more than 120 residents per month receive services through the FOSH Program. Residents pay a nominal fee for the services with the remainder of the cost being assumed by the developments and Rhode Island Housing.



BUILDING

HEALTHY AND SECURE FUTURES

Rhode Island Housing helps residents keep and improve their homes through an array of programs. Funding is available to cover home repairs and improvements as well as energy efficiency upgrades. The programs also address unhealthy living environments – all in an effort to help ensure that home is a safe, healthy place to live.

Our healthy housing efforts have an impact across the state. Homes are being made safe for residents while also creating jobs for local contractors.

Rhode Island Housing provides assistance to homeowners facing financial challenges. Whether it is a homeowner struggling to meet mortgage payments or having difficulty making ends meet during the winter months, we offer assistance and support.

With the help of our community partners, lenders, elected officials, municipalities and others, Rhode Island Housing works to create solutions and opportunities for homeowners.

From our loan servicing staff working to assist Rhode Island Housing borrowers to our HelpCenter and foreclosure mediation services, we provide counseling and assistance to homeowners in our state.

AJ & ELIZABETH



AJ is a bright, 4-year-old whirling dervish. He excitedly asks his mom if he can play his guitar. Proudly standing alongside it, AJ's smile hints at a budding Eric Clapton.

But it wasn't always that way. There were grave concerns AJ might be permanently affected by his inadvertent exposure to lead paint as an infant.

AJ was only a few months old when his parents tackled a large restoration project of their 1921 home in historic Newport.

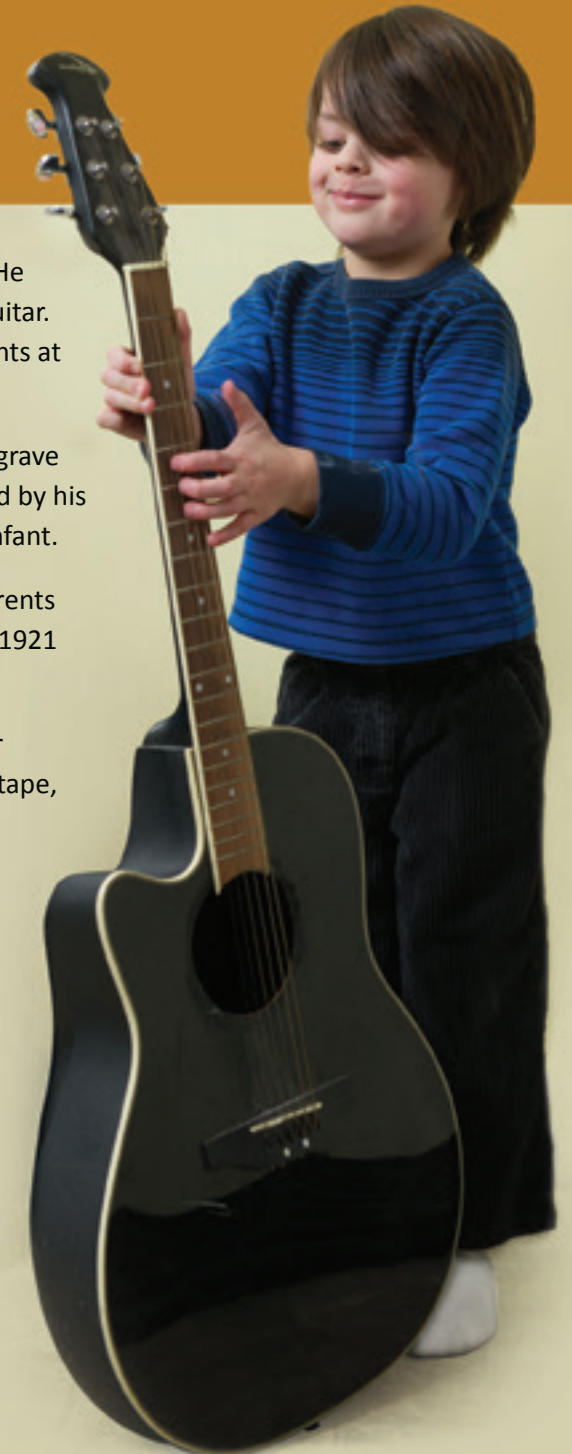
Every day, while her older son, Orion, attended nursery school and her husband worked in Boston, Elizabeth Harrington Silva would carefully tape, scrape, and sand while her infant son, AJ, slept nearby.

It was only when she brought AJ in for his annual checkup that she learned the truth: AJ had alarmingly high levels of lead in his blood resulting from the restoration work.

"I couldn't believe I had done this, that this was happening to my sweet little guy," Elizabeth said, her eyes tearing up at the memory. "I felt incredibly guilty and scared."

"That's when everyone came to help," Elizabeth said. "Thank God these programs exist."

Working with Rhode Island Housing's LeadSafe Homes Program (LSHP) staff, licensed lead hazard reduction contractors and inspectors, a 29-point Healthy Homes Assessment was completed. From this inspection, a plan was developed to ensure the home was a safe environment for the family, both inside and out.



2014 HIGHLIGHTS

In 2014 Rhode Island Housing:

- Provided \$1.45 million in home repair loans to 83 households in 24 communities across the state
- Provided counseling and mortgage assistance to 1,155 homeowners through the Rhode Island Housing HelpCenter
- Assisted 376 homeowners facing tax lien sale by purchasing more than \$1.3 million in liens through the Madeline Walker Program
- Completed a 3-year, \$3.1 million U.S. Department of Housing and Urban Development (HUD) grant helping hundreds of families across the state address lead hazards in their homes
 - o Since 1993, we have used state and federal funding to reduce lead hazards for 3,500 households in 34 communities

For Rhode Island Housing homeowners:

- Provided loan servicing to 8,189 single-family homeowners
- Assisted 222 single-family borrowers through a loan modification retention program.
- Helped 64 households through a Heating Assistance Program

HELP CENTER

While we see bright spots on the horizon, many homeowners are still struggling to make their mortgage payments. We opened the doors to our HelpCenter in 2007, offering counseling, technical assistance and foreclosure mitigation services to Rhode Island homeowners.

There is no cost to the homeowner to receive assistance through the HelpCenter, and this resource is available to any homeowner, without regard to income or lender.

Since we opened our doors, more than 12,000 homeowners have met face to face with our counselors.



Like many homes nationwide, Rhode Island homes built before 1978 are at high risk of lead paint contamination, creating life-threatening hazards for children exposed to it. Rhode Island Housing, working with the RI Department of Health, Childhood Lead Action Project (CLAP) and others, has been a leader in making the state's older housing stock safer for our families. The LeadSafe Homes Program (LSHP) provides forgivable loans to homeowners and landlords to reduce the hazards of lead in their homes.

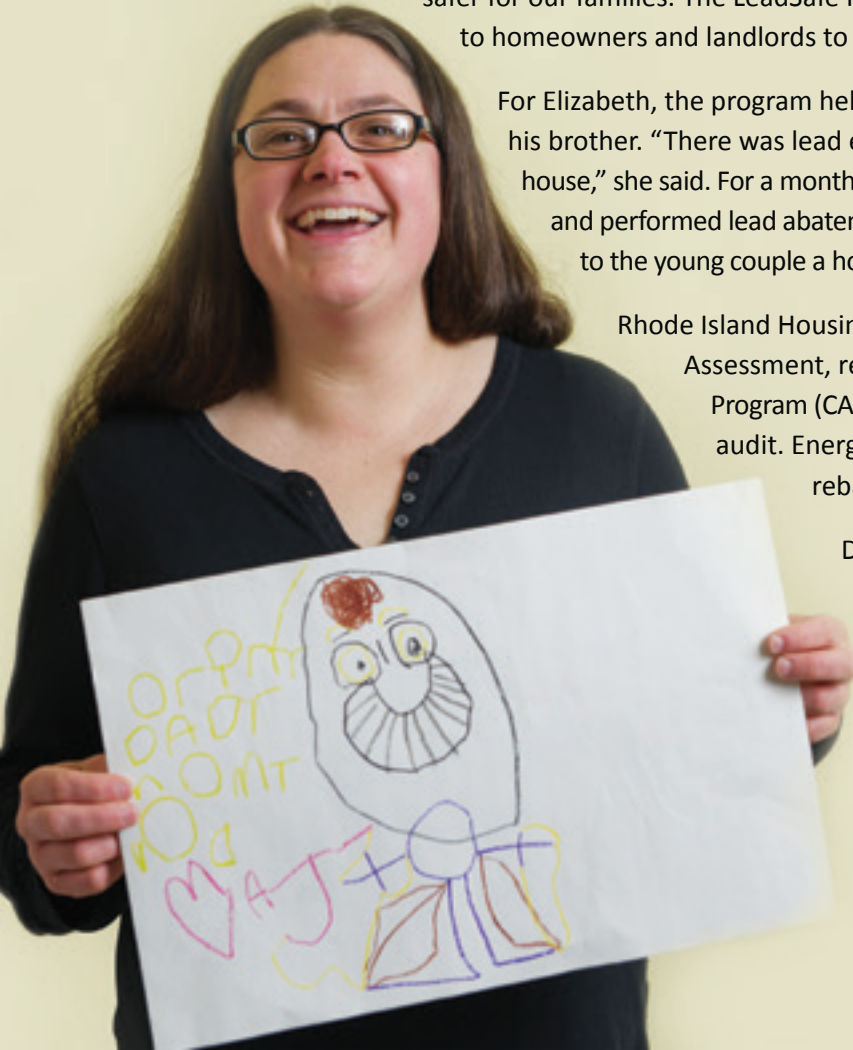
For Elizabeth, the program helped make her home healthy and safe for AJ and his brother. "There was lead everywhere. (They found it) in the yard, inside the house," she said. For a month, contractors scraped, sealed, and painted the home and performed lead abatement in the yard (adding clean, new mulch), returning to the young couple a home that was safe and highly livable.

Rhode Island Housing, as part of a home's Health and Safety Hazard Assessment, refers the owner to their local Community Action Program (CAP) agency or RISE Engineering to complete an energy audit. Energy efficiency improvement and available grants and rebate options are then presented to the owner.

Doctors immediately treated AJ, and thankfully his levels returned to normal, with no lasting effects.

"Now he's brilliant," Elizabeth happily reports. "Off the charts, they said. Testing above his age level."

Today, Elizabeth divides her time between her children and the busy consignment shop she owns in Newport. AJ loves school, coloring, spending time with his family, counting his carefully stacked play-money and most of all, playing with his guitar.



2014 COMMUNITY EVENTS

2014 was a year to celebrate many successes. We were able to open the doors to new homes for families, veterans, seniors, persons with special needs and the homeless at developments across the state. From the urban and urban ring communities to the suburbs, we cut a lot of ribbons in 2014!

Linden Tree Place, Central Falls — Creation of new homes and supportive services for young adults



RI Senator Elizabeth Crowley and Central Falls Mayor James Diosa joined by representatives from Pawtucket Central Falls Development Corporation, Department of Children, Youth and Families, Foster Forward and RI Council of Resource Providers

Amos House — Breaking ground on a new community center in Providence's South Side



Senators Reed and Whitehouse, Congressman Cicilline, Governor Lincoln Chafee and Mayor Elorza with officials from Amos House and others (photo courtesy of Amos House)

Beacon Street, Central Falls — New two-family affordable home developed by Pawtucket Central Falls Development Corporation on site of foreclosed and demolished property.



RI General Treasurer and Rhode Island Housing Commissioner Seth Magaziner with new homeowner Loretta

Turning Point II — Rehabilitation of an historic building into 14 affordable rental homes in Providence for veterans with disabilities



US Senators Sheldon Whitehouse and Jack Reed, Congressman James Langevin and No. Providence Mayor Charles Lombardi joined Omni Development Corporation, Department of Behavioral Healthcare, Developmental Disabilities and Hospitals and their funding and community partners



Speaker of the House Nicholas A. Mattiello joins Barbara Fields in presenting the award (photo by Reinhard Sokol)

Sojourner House & Smith Hill Community Development Corporation — collaborated in a first-of-its-kind development for survivors of domestic violence



Providence Mayor Jorge Elorza with Jeanne Cola, Executive Director, RI LISC, and Adam Greenman, Executive Vice President for Community Investment, United Way of Rhode Island

Our thanks to all the partners who made 2014 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!

Realtor of the Quarter Presentation — Dee Southerland, Williams & Stuart Real Estate, 2nd quarter 2014

Deerfield Apartments, North Smithfield — Renovation and preservation of 80 affordable rental homes for seniors



Senator Reed and Congressman Cicilline with development partners and town officials

Grace Apartments — Ongoing renovation and preservation of 101 affordable rental homes for seniors in downtown Providence



Funding and community partners gather with Preservation of Affordable Housing (POAH) (photo by Reinhard Sokol)

Pierce Street Apartments, Westerly — Restoration of historic property as rental homes dedicated to supporting veterans



Senators Reed and Whitehouse, Congressman Langevin and RI Representatives Brian Kennedy and Samuel Azzinaro with Operation Stand Down Rhode Island (OSDRI) and funding and community partners

BOARD OF COMMISSIONERS

We are thankful for the service of our Board members both past and present.

2014 Board Members (listed alphabetically)

Andrew Cortés, Director, *Building Futures*

James V. DeRentis, Realtor, *Residential Properties Ltd.*

Steven Costantino, Designee, *Rhode Island Department of Administration (ex officio)*

Stephen McAllister, Manager, *Eastern Region, U.S. Chamber of Commerce*

Paul McGreevy, Director, *Rhode Island Department of Business Regulation (ex officio)*

Jose V. Monteiro, Jr., Assistant Vice President, *Navigant Credit Union*

Gina Raimondo, General Treasurer *(ex officio)*

Current Board List (as of printing)

Chairman: *Vacant*

Board Members:

James V. DeRentis, Realtor, *Residential Properties Ltd.*

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

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

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

Sidney “Macky” McCleary, Director, *Rhode Island Department of Business Regulation (ex officio)*

We invite all readers to view our official financial disclosures on our website at www.rhodeislandhousing.org/financials. All photographs Gretchen Ertl Photography, unless otherwise noted.

ACHIEVEMENTS

Rhode Island Housing is proud to have been acknowledged for our work throughout the community.

National Council of State Housing Agencies (NCSHA)

Rental Housing Preservation and Rehabilitation Award: Capital Improvement Loan Program

Providence Preservation Society (PPS)

*Neighborhood Revitalization Award: Trinity Place, Providence
Partner: Stop Wasting Abandoned Property (SWAP Inc.)*

GrowSmart RI

*Outstanding Smart Growth Project Award: Westfield Commons and Lofts, Providence
Partner: West Elmwood Housing Development Corporation*

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

Exemplary Award for the 2014 Annual Worksite Health Awards

BUILDING OPPORTUNITIES

Housing is the starting point
It's the foundation for families
It's a bridge to the middle class
It strengthens communities and creates jobs





Rhode Island Housing
working together to bring you home

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