



# The Economic Impact of the Housing Crisis on Businesses in Rhode Island

**Embargoed until March 12, 2004**



Dear Fellow Rhode Islanders,

On May 19, 2003, Fleet Bank hosted a Business Executives' Housing Summit to discuss a range of housing issues facing the State. The Summit was intended to engage business leaders in an open discussion regarding how housing issues impact their own businesses, their employees and Rhode Island's future economic growth.

Some interesting information emerged from the Summit. For example, it was noted that nearly 20 percent of the National GDP is due to housing and housing-related activity. Every public dollar invested in housing leverages an additional \$9.00 as it works its way through the economy.

Rhode Island's housing prices continue to increase faster than income. Personal income in Rhode Island has increased by nearly 25.0 percent from 1998 to 2003 nearly 4.2 percent annually during this period of time (consistent with National trends). During the same period, the State's median sales price of single family homes has increased from \$122,600 in 1998 to \$230,000 in 2003 – an 87.6 percent increase. This translates into an average annual growth rate of 14.6 percent.

Clearly growing housing costs impact Rhode Island's businesses and their employees. There is continued pressure on entry-level wages in order to meet housing purchase and rental prices, which translates into increasing costs to conducting business in the State. And recent surveys suggest that businesses are enhancing relocation packages because it is taking longer and it is more costly for new employees to find housing in Rhode Island.

Understanding the wide range of information and pressures on the State's housing market and its role in Rhode Island's business climate is difficult given its complexities and the range of business and advocacy interests involved in the industry. Housing market data and trends are often confusing, making it increasingly difficult for senior business leaders to understand the true nature of the housing issues facing the State and how they influence Rhode Island's competitive position.

The following report is designed to clarify the key issues driving housing costs in the State and is intended to provide a foundation to discuss potential steps to address a number of these housing-related issues.

I am confident that the following report will add a new and important perspective to the State's housing debates, and I hope you find the information and findings insightful and useful in the months ahead.

Sincerely,

A handwritten signature in black ink, reading "Neil D. Steinberg". The signature is fluid and cursive, with the first name "Neil" being the most prominent.

Neil D. Steinberg  
Chairman & CEO

Fleet Bank in Rhode Island and Southeastern Massachusetts

# INTRODUCTION

Fleet Bank engaged RIPEC to manage a housing market analysis to explore the various influences the housing sector has on attracting and retaining a workforce for Rhode Island businesses. RIPEC hired Ninigret Partners, Inc. to develop and analyze information to support a policy framework for Rhode Island businesses as well as the State's political leaders. The following report outlines the key findings of the research and begins to discuss potential steps to address a number of housing-related issues. It should be noted that a power point presentation that includes greater analysis and detailed support for this report is available by request.

The following analysis addresses some of the following questions:

- What is the nature of the housing market in Rhode Island?
- What are the key trends of the housing market and how do they differ from the region?
- How are population and demographic changes affecting the housing market and what impact (price, availability and type of stock) might they have in the next decade?
- How has housing stock availability and demand translated into housing price growth?
- What is the impact of the housing construction industry?
- What are some of the competitiveness issues driven by housing price, availability and condition?
- How are housing costs/availability impacting Rhode Island's ability to attract and retain an effective workforce?

The following analysis identifies a range of factors influencing the Rhode Island housing market and examines potential actions to begin addressing some of the issues raised. The analysis concluded that affordable workforce housing in Rhode Island was essential in establishing a business environment that is competitive and attractive. In addition, in order to begin addressing the State's workforce housing issues, policymakers must understand the underlying drivers of housing costs and configure policies that will increase supply at an affordable price. The major themes that emerged from the research included:

- There is a significant supply/demand imbalance in Rhode Island's housing market;
- Land economics are a contributing factor to low supply and high costs; and
- Rhode Island's housing environment will have a slow, steady negative impact on Rhode Island's business community, particularly as a major pressure on wages.

The report outlined a number of actions that should be explored to begin addressing these issues:

- Develop a housing production strategy for workforce housing;
- Create a Housing Land Trust;
- Explore a refundable sales tax credit for purchasers of new homes;
- Reform how Rhode Island finances public schools; and
- Formulate employer-sponsored housing assistance programs.

Median Single Family Home Sales Price and Personal Income in Rhode Island				
Calendar Year	Median Price	Change	Personal Income	Change
1998	\$ 122,600	3.90%	\$ 27.7	5.32%
1999	126,000	2.77%	28.8	3.97%
2000	136,000	7.94%	30.7	6.60%
2001	156,000	14.71%	32.1	4.56%
2002	188,150	20.61%	33.3	3.74%
2003	230,000	22.24%	34.6	3.90%
Change 1998-2003	\$ 107,400	87.60%	\$ 6.9	24.91%

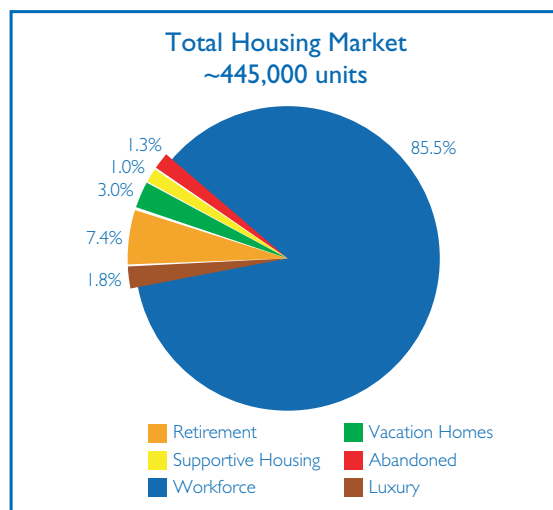
\* Personal Income data is in billions

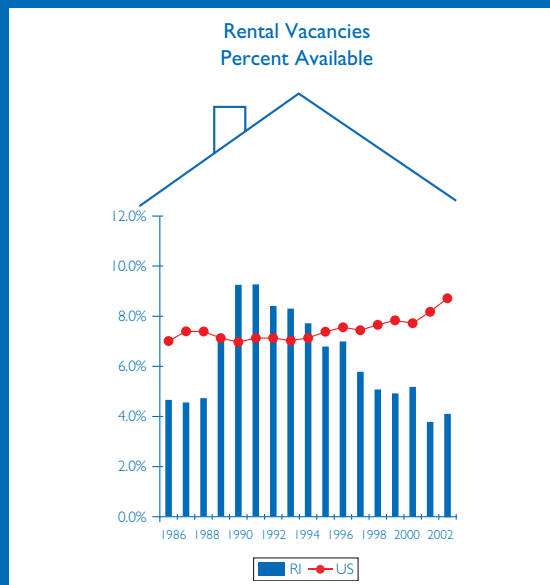
Source: RIPEC. Calculations based on Rhode Island Association of Realtors and Bureau of Economic Analysis Data

Rhode Island's housing prices continue to increase faster than income. Personal income in Rhode Island has increased by nearly 25.0 percent from 1998 to 2003 nearly 4.2 percent annually during this period of time (consistent with National trends). During the same period, the State's median sales price of single family homes has increased from \$122,600 in 1998 to \$230,000 in 2003 – an 87.6 percent increase. This translates into an average annual growth rate of 14.6 percent. Growth in Rhode Island's median sales price accelerated in 2002 and 2003, with growth rates exceeding 20.0 percent in each of the past two years. Nationally, the median sale price increased from \$128,400 in 1998 to \$169,900 in 2003 – a 32.3 percent over this period of time, translating into an average annual rate of 5.4 percent.

The impact of tight housing supply and rising prices on Rhode Island's economy reflects a mixed picture. On the one hand, higher prices for existing homeowners create a significant positive impact on personal assets, increasing wealth and potential purchasing power. However, on the other hand, the financial demands to buy into a housing market experiencing significant price pressure can strain personal resources. This type of housing market will redirect money from one sector of the economy into another where the multiplier effects may be more or less beneficial, and can influence and shape location decisions of employees.

Workforce housing represents the bulk of the State's housing mix. With nearly 445,000 housing units available statewide, approximately 85.0 percent (380,000 units) are considered workforce and family housing. The balance of the housing mix is made up of retirement, vacation/luxury and subsidized housing.

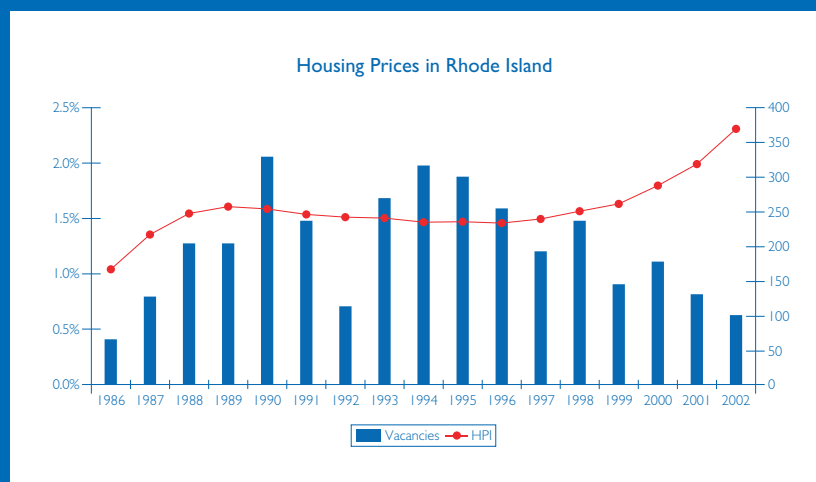




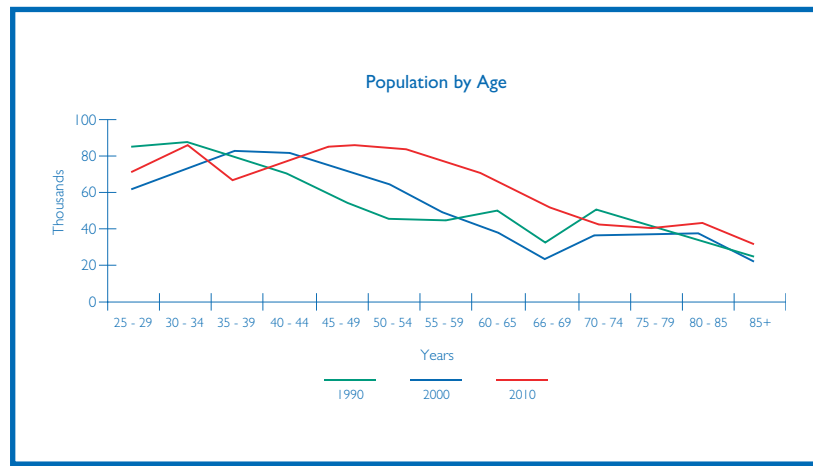
Due to a very limited supply of housing units, Rhode Island has experienced tighter vacancy rates than the National average since 1995. Nationally, rental units are nearly two times more available than they are in Rhode Island. In other words, 2003 National rental vacancy rates are over 8.0 percent while Rhode Island is approximately 4.0 percent. Homeownership vacancy rates in Rhode Island demonstrate an even larger gap, with National vacancy figures nearly three times the rates in Rhode Island. In 2003, National homeownership vacancy rates hovered around 1.5 percent while in Rhode Island the homeowner vacancy rate was 0.5 percent.

There is a significant supply/demand imbalance in Rhode Island's housing market. Rising housing prices have coincided directly with a significant tightening in the availability of supply and demographics, such as continued in-migration. These demographic pressures are projected to continue to put pressure on Rhode Island's overall housing supply as well as require different types of housing to be built.

The tight housing supply has been a major influence on the acceleration of housing prices in Rhode Island. For example, as the graph below notes, the Housing Price Index<sup>1</sup> (HPI) leveled off in the mid-to-late 1980s as additional housing capacity entered the market. However, as housing supply tightened in the mid-1990s, the HPI increases accelerated, translating into both higher prices and tight vacancy rates.



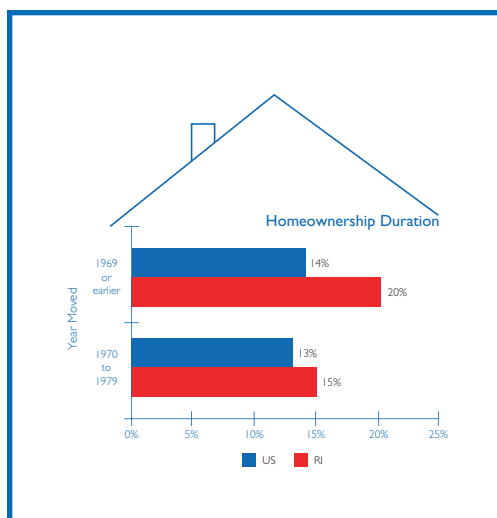
1. The Office of Federal Housing Enterprise Oversight established the Housing Price Index (HPI) to measure the changes in loan to value ratios in mortgages guaranteed by Fannie Mae and Freddie Mac. The HPI measures the relative change in price through repeat transactions. It is the most comprehensive measure of housing price movements available.



Not only is it likely that different types of housing will be needed as the population ages but homeownership is likely to rise as well, placing additional strains on the available housing stock. The population forecast found in the graph above is based on the Census 2000 population (adjusting by 10 years) and adjusting for mortality and other influences beyond the age of 75. Based on this forecast, a large pool of current Rhode Islanders (more than 10,000) will be moving into prime homeownership years based on current homeownership statistics. The movement of population from 25 to 34 years to 35 to 44 years is where there is a five percentage point increase in homeownership rates. The movement of population from 35 to 44 years to 45 to 54 years is where there is nearly a ten percentage point gain in homeownership (a 17.0 percent increase overall).

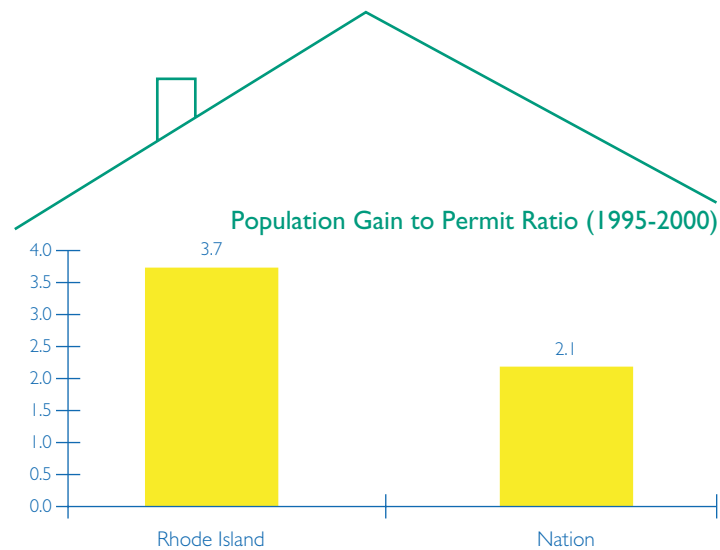
This forecast also reinforces the findings of the SHAPE Study (Blue Cross/Blue Shield of Rhode Island), which identified the need for additional long term care housing solutions for the State's increasingly elderly population. The SHAPE Study identified the need for 1,600 nursing home beds by 2006. At the same time the State is facing an affordable housing crisis for working families, it faces the impact of an aging population requiring specialized housing.

Turnover rates in existing housing stock are also important in meeting the overall housing demand in the State. However, Rhode Islanders tend to live in their homes longer than the average American, translating into more limited availability of existing housing stock. Thirty five percent of Rhode Islanders have been in their home for at least 24 years compared to 27.0 percent in the Nation.



In-migration is also an important element driving housing demand in Rhode Island. Overall, the Census 2000 data indicate that Rhode Island experienced a net gain of approximately 3,000 households through population migration into the state from 1995 to 2000. However, comparing permit growth to population statistics growth shows that Rhode Island's population over the last five years grew nearly four times faster than new housing stock as measured by building permits. What is not clear is the actual impact in-migration has on housing in the Ocean State. For example, it is not fully understood how much of the existing housing stock is absorbed by the in-migration versus competition for new housing stock.





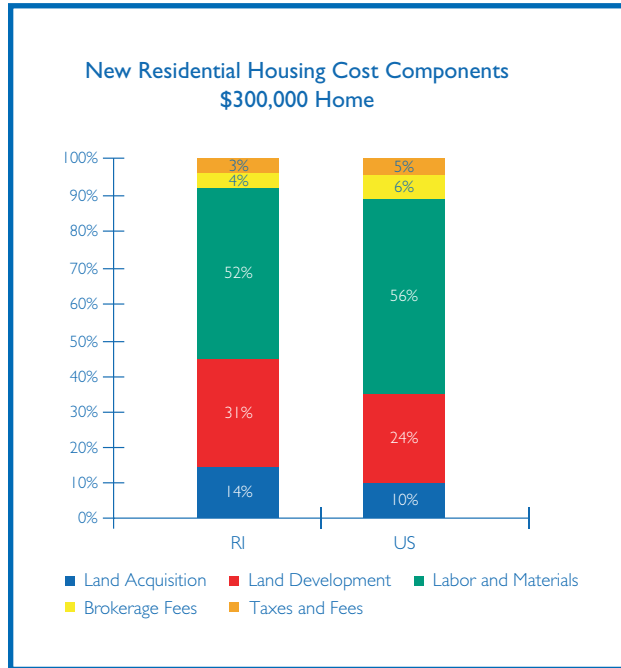
Census migration data show that between 1995 and 2000, approximately 27,000 people moved from Massachusetts to Rhode Island. This translates into approximately 12,000 households. The impact of this activity on the real estate market is important. Anecdotal information suggests that 20.0 to 25.0 percent of the walk-through activity for home sales in Northern Rhode Island is by Massachusetts' residents. In addition, relocation data indicates that in 2001, Massachusetts relocations to Providence County represented at least 16.0 percent of the moves. It is also interesting to note that the average incomes of at least 60.0 percent of the relocations to Providence County are 12.0 to 15.0 percent greater than the average incomes of existing residents in Providence County.

Over the last several years, the mix of housing being built in the Ocean State has been changing, with Rhode Island adding housing stock at a slower rate than the Nation. Between 2000 and 2002, there was an 11.0 percent increase in single-family building permits nationally while there has been a 3.0 percent decline in Rhode Island. Rhode Island's building permit activity ranked 49<sup>th</sup> in the Nation in 2002. However, it should be noted that activity level as a percent of housing is comparable to other states in the region.

There are several important implications to these findings:

- If in-migration continues, coupled with the impact of demographic shifts on the housing market, Rhode Island's housing affordability crisis will likely get worse unless concerted action is taken to build adequate supply across all the key demographic and market segments.
- However, building new housing stock will not necessarily improve the affordability crisis for Rhode Islanders given the influence of Massachusetts on Rhode Island's housing market.
- With these two important components (demographics and the role of Massachusetts buyers) in mind, careful consideration should be given as to how the State and private developers address the housing supply shortfall through public policy efforts.

**Land economics are a contributing factor to low supply and high costs.** The relative lack of easily developable available land, its development costs and land use regulations are driving up land costs to where approximately 45.0 percent of the cost of a new home could be the underlying land. For example, new construction under current development requirements may not necessarily solve the affordability concerns. Under present development conditions, land costs can easily equal or be greater than the construction costs of a new house.



The following model is based on a series of interviews and reviews of project financials with private residential contractors. Nonprofit development costs were also examined to determine model parameters. The percentage distributions are based on a midpoint from these various projects as well as deriving estimates based on RS Means estimating data (Residential Construction Estimating Data-Book). The land cost estimates are conservative and based on an average cost of the land from these projects assuming a ½ acre.

Construction costs (materials and labor) remain the largest single factor in the model house exhibited here. From a State policy perspective,

there appears to be little that can be done to influence labor and material costs. However, it is important to note as an example the role Rhode Island's tax structure plays in the cost of a house. Sales taxes on building materials for this model house represent more than \$5,400 or nearly 2.0 percent of the total cost of the house. When coupled with the other taxes and fees (and excluding other indirect taxes such as unemployment insurance) nearly 5.0 percent of the cost of the house modeled here are tax or fee-related.

Rhode Island's home construction costs (materials and labor based on residential square foot cost estimates) represent 52.0 percent of the total home price. Nationally, construction costs represent 56.0 percent of the home price. The difference in finished lot costs appear to be significantly greater. Nationally, the finished lot costs are approximately 34.0 percent of the total house price, while it is 45.0 percent of the total house price in Rhode Island. This appears to be principally driven by the cost of land.

Land costs are an area where public policy can play a significant role in influencing the cost of housing. While land costs can vary considerably depending on the amount of land and its development costs, the research found very few instances where land costs were less than 40.0 percent of the overall cost of the house. Ranges of 40-45 percent were common with some developments depending on lot sizes, where in Rhode Island land costs have been in excess of 45.0 percent. On a comparative basis for the typical home built in the U.S., the National Association of Home Builders (NAHB) found that land costs for a new house represented approximately 34.0 percent of the cost of a new house.



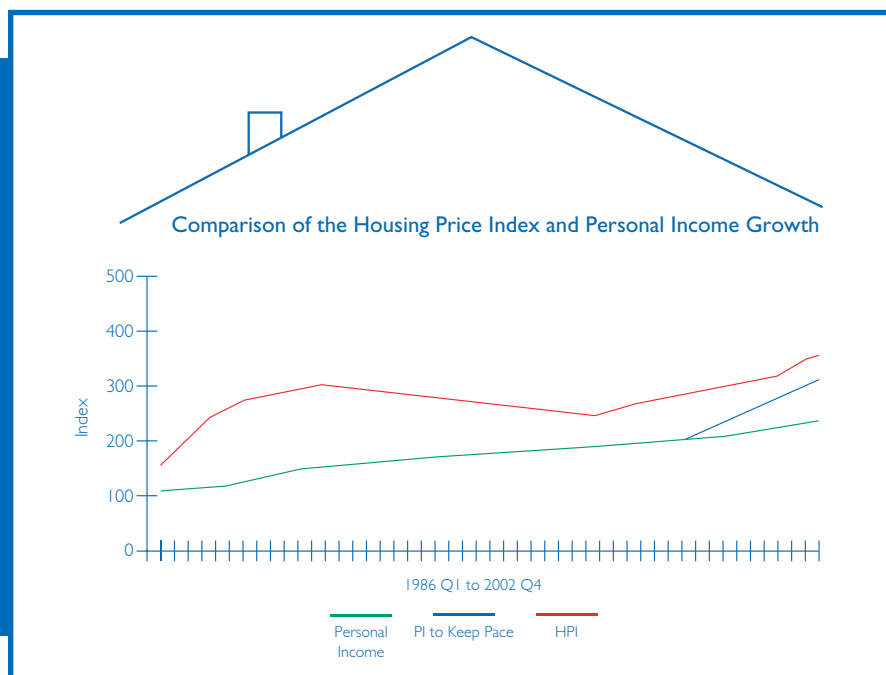
#### Yield Rate Impact on Housing Price

Yield Rate	50.0%	40.0%
Total Acres on Hand:	100	100
Net Development Acres of Land	50	40
2003 Median Housing Price	\$ 230,000	\$ 230,000
Number of Homes to be Built - 2 acre Lots	25	20
Gross Return of Sales to Developer	\$ 5,750,000	\$ 4,600,000
Price of House to Secure Same Return:		\$ 287,500
Net Change in Price per House:		\$ 57,500
Percent Change in Price:		25.0%

Source: RIPEC calculations based on Ninigret Partners, Inc Research

There are several drivers of land costs – acquisition, yield rates, zoning requirements, permitting and engineering costs and development costs.

- *Acquisition Price* – Suitable parcels of land for building are becoming scarcer which in turn drives up prices, and land that may be more suitable, or “buildable”, often exists in parts of the State where key infrastructure such as roads, sewer and water are not readily available.
- *Yield Rates* - Yield rates are the amount of the land that can actually have houses given physical and regulatory requirements. According to interviews with selected builders, yield rates have fallen from 50.0 percent ten years ago to approximately 35 to 40 percent today. Factors such as wetlands, open space requirements and even the grade of the land can reduce the overall yield. The example noted above shows the influence yield rates have on price.
- *Zoning Requirements* - Isolating specific zoning issues is much more difficult given the significant variances across communities. However, the largest single issue is large lot requirements in a number of suburban communities, which has the net impact of increasing the per-unit cost of the land on each home built.
- *Permitting and Engineering* - The key issue on the permitting and engineering relates to the rework and time to get approval before any land development or home construction can begin. Based on the sample of projects used in this study, it takes 2 to 2½ years for approval of a new development. Analysis suggests that typical costs impacts of \$4,000 - \$6,000 per home for permitting and engineering are common.
- *Development Costs* - Development issues are as varied as zoning requirements. The major factor appears to be the provision of infrastructure, yet infrastructure requirements vary by city, town and neighborhood. Infrastructure includes the provision of roads, curbs, sidewalks, sewer and water. It is often the case that these costs are borne by the homeowner rather than the community as a whole.

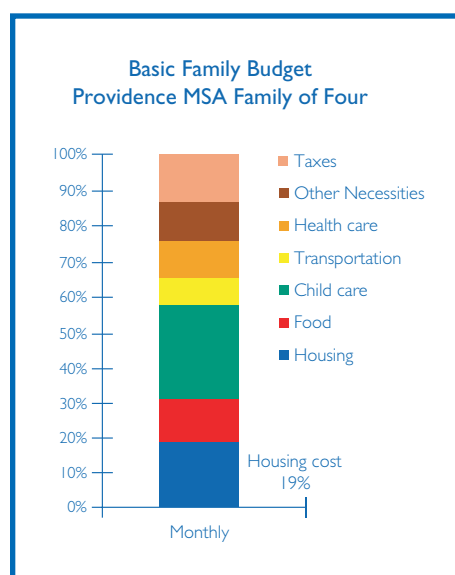


**Rhode Island's housing crisis will have a slow, steady negative impact on Rhode Island's business community.** There is evidence to suggest that increasing housing costs and slow down in new housing supply may place significant new burdens on employers and the Rhode Island economy.

*Upward pressure on wages* – Income growth has not kept pace with escalating housing costs. In order to simply keep pace with increasing housing prices from Q3-1999 to Q4-2002, Rhode Island personal income would have needed to grow by 46.0 percent (versus the 16.0 percent it actually grew), or an additional \$15.6 billion during this period.

Given housing costs represent a significant component of household expenditures, this will translate into wage pressures to offset the impact rising housing costs have on incomes. Increasing housing costs also have an adverse impact on net disposable income. For example, the increase in Rhode

Island's housing costs is a key driver in two important aspects of doing business in the Ocean State. First, there appears to be considerable pressure concerning wages, and second, there may be a financial impact on businesses in their effort to recruit, relocate and retain employees in Rhode Island.



Housing represents one of the largest single costs components for a typical family. Rental housing prices are commonly used as the basis for this calculation. Rhode Island's rental rates have increased between 11.0 and 16.0 percent for two or three bedroom units. For a typical family, even with a 3.0 percent wage increase, housing affordability would decline. Based on this model, the family would go from a baseline of 19.0 percent of their income being used for housing to 21.0 percent of their income being required for housing.

## Employer-Assisted Housing Model

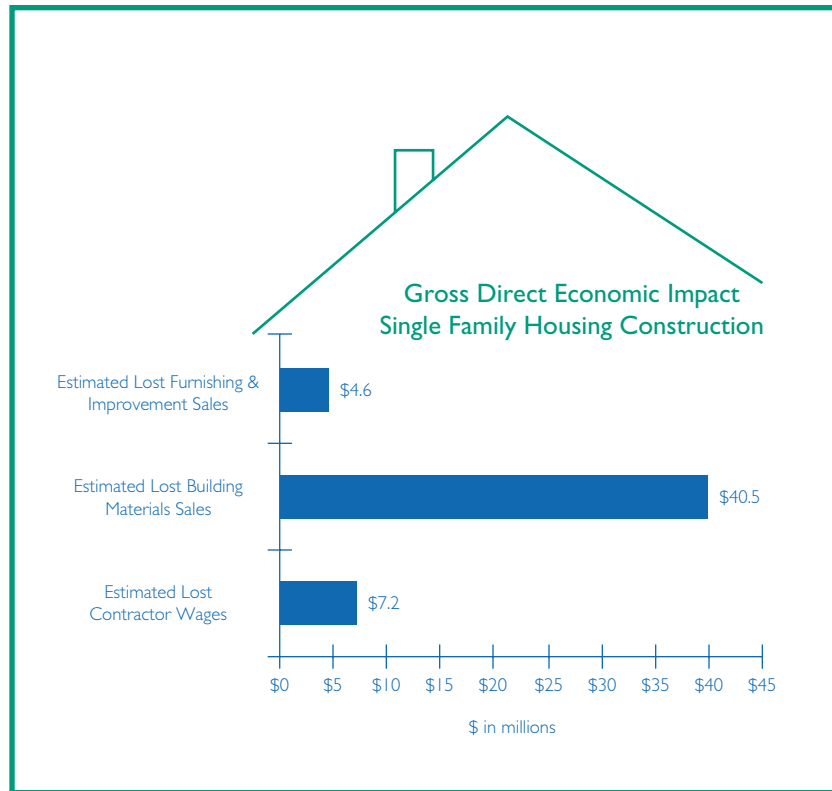
Employer Contribution	Employee Participation Rate		
	1% rate	3% rate	6% rate
\$ 1,500	\$ 1,803,780	\$ 5,411,340	\$ 10,822,680
\$ 5,000	\$ 6,012,600	\$ 18,037,800	\$ 36,075,600
\$ 10,000	\$ 12,025,200	\$ 36,075,600	\$ 72,151,200

*New benefit packages* – Few companies in Rhode Island currently offer any substantial form of housing benefits within their employee benefit program. In other states and metropolitan regions, companies and employer groups are responding to local housing problems by either adding housing benefits or forming employer coalition housing programs. Nationally, an estimated 7.0-9.0 percent of large firms provide some type of employer-assisted housing program, ranging from counseling to loans and grants. An emerging trend has been the formulation of employer coalitions to provide financial assistance for either purchasing or constructing new housing stock.

A 1999 study conducted on behalf of RIPEC and the Rhode Island Economic Policy Council found that 20.0 percent of Rhode Island businesses (and 47.0 percent of large businesses) needed to “gross up” or increase the compensation of individuals to relocate them to Rhode Island. Housing prices were one of the most important causes. Compensation increases for most employers needing to “gross up” were in excess of 10.0 percent with some in excess of 20.0 percent.

In Rhode Island, relatively few companies and organizations provide any form of employer assisted housing programs. There are examples of both counseling services and limited grant or forgivable loan programs to eligible employees. However, should Rhode Island’s larger employers (250 employees or more) develop employer-assisted housing programs like those found in other areas, the costs could range from \$2.0 million annually to as much as \$72.0 million, depending on the employer contribution and projected anticipation rates.<sup>2</sup> Employer contributions can take the form of a grant or loan, and can be used towards the purchase of a home.

2. Estimates are based on actual program examples in Milwaukee, California and Fannie Mae program models.



*Lost economic opportunity* – Escalating housing costs translate into a less competitive state economic climate. For example, groups in California and Massachusetts have cited housing costs as a key factor in out-migration of skilled workers. A recent study by Economy.com found an important negative relationship between cost-of-living and employment growth. Higher cost of living areas tended to have lower employment growth rates than lower cost of living areas. As Rhode Island's housing prices continue to rise, this may have an adverse affect on our economy and the ability to create additional jobs.

Slow downs in housing construction also has short-term economic effects. Employment and wages fell slightly with deep drops in building permits. This can also translate into economic impacts on the \$1.0 billion home furnishings and improvement retail sector. The National Association of Home Builders (NAHB) estimates that approximately \$8,900 is spent on home furnishings and improvement purchases within 12 months of the purchase of a new home. Lower housing production also negatively impacts Rhode Island's economy through lost jobs, wages and sales - the gross direct economic impact of the slowdown in construction may total at least \$50 million<sup>3</sup>. This impact also affects the State's financial condition in that it could translate into over \$3.2 million in lost sales tax revenues.

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3. A spot estimate based on differences from the peak building level to the current level.

# QUESTIONS

The analysis raises a number of questions to consider:

- How does Rhode Island ensure that any action taken in solving the State's housing issues will not have the unintended consequence of making them worse given the affordability crises in New York and neighboring Massachusetts?
- Is there a way to meet the housing needs of the State's elderly population while at the same time making available existing housing stock to relieve the supply problem?
- What are the right mechanisms or policies to address the impact of land costs on overall housing costs?
- What role might an urban land reclamation effort make in solving some of the land costs issues?
- How does the State government and through which vehicle(s) address the various housing needs (current and emerging) of the Ocean State?
- How does Rhode Island change the permitting/approval process so that community and environmental needs are protected, but also permit the expansion of housing in a timely manner to accommodate the State's growing population?
- Is there a way to adjust the various state aid programs to encourage communities to consider higher densities and encourage family housing?

### *Develop a Housing Production Strategy for Workforce Housing*

Given the fragmentation of the housing construction industry, there is no overall housing production plan that incorporates the various segments (worker/family, low income, senior, rehabilitative and supportive segments). It may be appropriate for the Governor's Office to take the lead in developing a State plan that drives the allocation of State-sponsored incentives and directs public investment dollars across these various housing segments.

The strategy needs to incorporate the allocation of resources as well as examining land use policies and regulations, state revenue sharing - principally aid to education, and any other programs that influence the shape and nature of housing production in Rhode Island. It should also consider ways to incorporate economies of scale through joint purchasing activities across the various housing programs when relevant. Consideration should also be given to ensuring that direct investments to increase housing supply should be brought to a meaningful scale.

### *Create a Housing Land Trust*

A Land Trust dedicated to preserving land for housing development may provide an important vehicle to mitigate some of the land costs associated with new housing development. Such a Trust would need to be adequately capitalized and coupled with appropriate incentives. Links to re-use of existing infrastructure and under-used developed land may also be in order to maximize existing investments. In other words, the Trust could also have a role in reassembling urban core parcels of land for housing redevelopment. The Trust should operate profitably and generate a positive rate of return while providing a significant reduction in land costs. If the appropriate financial model were put in place (profit generating operation with a reasonable rate of return) it could be capitalized with a portion of pension funds.

There are a number of unresolved questions regarding the actual operation and its impact on mortgage financing, property taxes and other undetermined issues at this time. However conceptually, the approach is being pursued in other states such as California and should be considered for Rhode Island.

### *Explore the Potential for a Refundable Sales Tax Credit for Purchasers of New Homes*

Sales taxes on building materials can represent a significant portion of the cost of new homes. The State should consider a refundable sales tax credit for purchasers of new homes. The credit could be based on a percentage estimate derived from the price of the new house or a flat credit e.g., \$1,500 per house. The new homeowner would apply for the credit through his annual state income tax filing.

## *Reform the Way Rhode Island Finances Public Schools*

The impact of the migration of population and personal wealth in Rhode Island has had different land use and local fiscal capacity implications depending on the type of community. These shifts impact state and local operational costs, infrastructure investment decisions, and regulatory patterns throughout the State.

While the State's overall property wealth has increased over the past 30 years, migration patterns within the State do raise some interesting issues. One of the most direct impacts of this shift in people and wealth is the growing discrepancy in resources available for public education, which can impede equal opportunity towards educational achievement. Cities and towns have different fiscal capacities drawn from their local tax bases and have varying student needs and municipal service demands that require different levels of investment.

In Rhode Island, the commercial and industrial property tax base is shrinking while nearly 81.0 percent of the net property wealth generated in the State since 1970 was created by increases in residential property values. As a result, residential property wealth increased as a percentage of total property wealth from 56.0 percent in 1970 to 70 percent in 2000. The net growth in the local property tax levy for schools outpaced the growth in State education aid during this period of time.

These shifts in values and increased pressure on homesteads have been cited as a major cause for the "large lot" requirements in new housing development in order to discourage significant growth in family housing. A State system that funded education on a per pupil basis or provided "bonus" funds for "family" housing impacts, may reduce the pressure to enact large lot zoning configurations and increase the "contribution margin"<sup>4</sup> of each new residence to the local city or town tax base.

## *Formulate Employer-sponsored Housing Assistance Programs*

Rhode Island businesses can learn from what is done to assist workers in addressing affordable housing issues. As noted earlier, an estimated 7.0 to 9.0 percent of large firms across the country provide some type of employer-assisted housing program. Employer-assisted housing can also be part of the collective bargaining process through a 1990 amendment to the Taft-Hartley Act. Local governments with residency requirements are also providing housing programs for their employees. However, there are relatively few companies and organizations in Rhode Island providing any form of employer-assisted housing.

There are a number of examples of employer-assisted programs in other metropolitan areas. In Baltimore, Maryland, the City operates a program that provides \$10,000 in assistance per eligible employee to purchase a home within City borders. The Housing Trust of Santa Clara County, California, spearheaded by the Silicon Valley Manufacturing Group, is working towards raising \$20 million to establish an endowment to leverage other sources of housing finance for both development and purchases. There is also the Select Milwaukee Walk-to-Work Program, which includes an employer-sponsored forgivable loan program matched by grants of up to \$3,000.

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4. "Contribution margin" in this reference is the amount of money a city or town receives from a residence versus the amount of money spent to provide services for that residence.



We would like to thank the following individuals and organizations for their support in developing this study.

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