



R.I. HOUSING

Agency extends directors contract into early 2019

Board also OKs financing for two housing projects

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By Christine Dunn Journal Staff Writer

PROVIDENCE - Rhode Island Housing's Board of Commissioners voted Friday to renew the contract of Executive Director Barbara Fields into early 2019, with a 3-percent salary increase, bringing her annual compensation to \$196,266.

Fields' new contract expires Jan. 15, 2019, according to Nicolas P. Retsinas, chairman of the board.

Fields took the helm of the quasi-public agency on an interim basis in January 2015, after the resignation of Richard Godfrey, and she was named executive director in March 2015. Fields is the first woman to head the agency, which functions like a bank but aims to support the development of affordable housing and sustainable home ownership in Rhode Island.

She previously served in Fields' former President Barack Obama's administration as the New England regional administrator of the U.S. Department of Housing and Urban Development.

For 20 years before her HUD appointment, Fields ran the Providence office of the Local Initiatives Support Corporation, directing investments to assist distressed communities across the state.

Also on Friday, Fields told the board that, if enacted, President Donald Trump's "skinny budget" plan would be "quite devastating for the programs we work on." Particularly concerning, she said, are plans to eliminate the \$3-billion Community Development Block Grant program and the \$950-million HOME program.

"President Trump's FY 2018 summary or 'skinny' budget plan would eliminate virtually all appropriations to support public-private investment partnerships to develop affordable housing and distressed neighborhoods," Fields wrote. "The plan defers until May more spending details, as well as tax and entitlement proposals."

The board on Friday also approved financing packages for the Colony House Apartments, which includes 101 units for elderly and disabled residents, at 1 Cadillac Drive in Providence, and the Charlesgate North Apartments, a 14-story building with 200 apartments, including 185 affordable units, at 670 North Main St. in Providence.

A \$14.4-million tax-exempt loan was approved for the acquisition and rehabilitation of the Colony House Apartments. The total development cost is estimated at \$17.6 million, and the developer is the Standard Property Company. A \$13.8-million tax-exempt loan was approved for Charlesgate North. The total development cost is set at \$27.5 million, and the developer is Davenport Associates Ltd.