

## **STRATEGIC PLAN**

**Adopted July 27, 2022**

### **Introduction**

This Strategic Plan of the Rhode Island Health and Educational Building Corporation ("RIHEBC" or the "Corporation") has been developed with three objectives in mind. First, to be responsive to the Quasi-Public Corporations Accountability and Transparency Act adopted by the General Assembly as set forth in Rhode Island General Law 42-155, *et seq.* Second, to articulate the vision and guiding principles with which RIHEBC strives to fulfill its mission. Finally, to set goals and identify measurements by which these goals are achieved.

### **Mission**

The mission of the Corporation is to provide cost-effective, efficient, and user-friendly funding programs for mission-critical capital projects of eligible institutions. Eligible institutions include municipalities, public and private educational institutions, nonprofit performing arts centers, museums, hospitals and other nonprofit physical and mental healthcare organizations. RIHEBC's funding programs include tax-exempt or taxable bonds, grants, and direct loans.

### **Vision**

Through the fulfillment of its mission, RIHEBC's vision is to improve the quality of life of Rhode Island's residents by facilitating access to high quality mental, physical, educational, and cultural facilities and services, as such facilities and services are offered by the institutions that avail themselves of the Corporation's programs.

### **Guiding Principles**

The Corporation's guiding principles shall consist of:

- The belief that our programs should be useful, cost-effective and user-friendly;
- The promise to be a partner and resource as needed to stakeholders, including
  - eligible institutions whether or not they utilize RIHEBC programs;
  - legislators and elected officials;
  - public and private business partners;
  - the public at large;

- The idea that to effectively fulfill our mission, we must
  - maintain efficient internal operations and monitor operating expenses carefully;
  - comply with diligence with applicable laws, rules and regulations;
- The commitment to integrity and the highest ethical standards.

## **Goals and Goal Measurements**

**Goal 1:** Superior client service and client relations: develop and/or maintain cost-effective, efficient and user-friendly programs; to establish and maintain relationships with eligible institutions whether or not they are currently a RIHEBC borrower or grantee.

### **Measurements for Goal 1:**

1. Survey sent upon deal closing -- measurement of client satisfaction with process.
2. Outreach to existing clients and prospects.
3. Executive Director's monthly report to include results of 1 and 2.

**Goal 2:** RIHEBC's reputation and awareness among the public: broaden and maintain awareness of RIHEBC among legislators, elected officials, and the public.

### **Measurements for Goal 2:**

1. Issue press releases to announce closed deals, new programs, etc.
2. Prepare quarterly newsletter and send to broad distribution list.
3. Maintain on-line presence through website postings and social media posts.
4. Executive Director's monthly report to include summary of 1-3.

**Goal 3:** Efficient and compliant operations: to maintain business operations that are efficient, cost-effective and compliant with local, state, federal laws/regulations.

### **Measurements for Goal 3:**

1. Monthly report from CFO on budget compared to actual operating results and other financial matters.
2. Annual report to the Board on the Corporation's compliance with Accountability and Transparency.
3. Periodic, as-needed review of the Corporation's policies and procedures.
4. Periodic review of the Corporation's compliance with tax-exempt regulations.

### **Background and History**

Established by the General Assembly in 1966 when it recognized the need to assist educational institutions, the Corporation was given broad powers to assist in providing financing for educational facilities to accommodate the projected increases in the college and university enrollment levels in the State. In 1968, additional legislation changed the Corporation's name to its present name, and the Corporation's powers were expanded to enable it to assist hospitals in the State with the financing of healthcare facilities. Since 1968, the Corporation's powers have been repeatedly expanded to provide assistance to a broad range of non-profit healthcare providers and educational institutions. In 2003, RIHEBC's legislation was amended by the General Assembly and it became the designated issuer of bonds for school projects by cities and towns eligible for State Aid.

In 2011, RIHEBC recognized a trend of more collaboration between various healthcare and educational institutions and between public and private entities. In order to continue to assist these institutions, the Corporation's legislation was changed to include different types of organizations which may form joint ventures or partnerships with the institutions to expand their educational or healthcare activities.

Finally, in 2022, the Corporation's enabling statute was amended to allow it to offer its programs for educational or healthcare-based projects to municipalities, human service agencies, and to cultural institutions.

Since its establishment as a self-supporting agency, RIHEBC has provided over \$10.2 billion in financing to eligible borrowers and currently oversees \$3.8 billion in active financing. It has become the preeminent issuer for tax-exempt financing in the State and has developed extensive knowledge and expertise in providing such financing.

RIHEBC's expertise and assistance has become more important to its clients due to the increasing complexity and scrutiny imposed by federal agencies and U.S. Congress on the use of tax-exempt financing.