

April 9, 2026

The Honorable Louis P. DiPalma  
Chair, Senate Committee on Finance  
82 Smith Street, Senate Lounge  
Providence, RI 02903

Dear Chairman DiPalma,

On behalf of Maycomb Capital, I am writing to express our strong support for continued investment in Rhode Island's Pay for Success Permanent Supportive Housing Program as included in the Governor's Recommended Budget.

As the senior financing provider for this initiative, Maycomb Capital has committed more than \$4M in private capital to ensure the program can operate while protecting taxpayer resources. The Pay for Success model is intentionally designed to increase transparency, accountability, and performance within government spending. Under this structure, our capital assumes upfront financial risk, and public funds are only released when independently validated outcomes are achieved. This ensures that government resources are reserved for services with demonstrated results.

This pilot was designed from the outset to become financially sustainable by generating measurable reductions in costly emergency system utilization. However, shifts in the federal policy and funding landscape have extended the timeline required to achieve full sustainability. For this reason, additional time is critical to protect the state's prior investment, preserve program infrastructure, and allow outcomes to fully mature and be validated.

The Pay for Success structure provides real-time performance data, independent validation, and fiscal discipline, all while delivering housing stability to Rhode Islanders with the most significant needs. By aligning financial incentives with measurable public outcomes, this model advances both compassion and accountability.

We respectfully urge the General Assembly to provide the funding and time necessary to sustain and scale this proven approach. Continued support will ensure Rhode Island remains a national leader in innovative, outcome-based solutions that responsibly steward public resources.

Thank you for your leadership and consideration.

Sincerely,

A handwritten signature in cursive script that reads "Shelby Kohn".

Shelby Kohn

Managing Director, Maycomb Capital