

**Request for Action
by the Trustees of the
Affordable Housing Trust Fund**

Approval of Delegation of Signatory Authority

1. Summary of Issues

This Request for Action (“RFA”) is for authorization of designated officers and/or employees of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) to execute documents in the name of and on behalf of the Affordable Housing Trust Fund.

2. Discussion

RIHousing is the Grantor under a Trust Agreement dated July 1, 1988 which, as amended and restated, established the Affordable Housing Trust Fund (the “Trust”). Pursuant to Article II of the Trust, the Trust grants to the Trustees the power to delegate the administrative and investment responsibilities of the Trust to a responsible person or persons, which may include the Grantor.

To increase efficiencies in the administration of the Trust and its programs, the Trustees seek to delegate signatory authority to the Executive Director, or her or his designee, the Deputy Executive Director, and the Chief Financial Officer.

3. Recommendation

The attached resolution is recommended for approval.

4. Attachments

A. Resolution

Attachment A

Resolution of the Trustees of the Affordable Housing Trust Fund

WHEREAS: the Affordable Housing Trust Fund (the “Trust”) was created by Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) for the sole purpose of making homeownership to low- and moderate-income residents of the State of Rhode Island more affordable; and

WHEREAS: Article II of the Trust grants to the Trustees the power to delegate its administrative and investment responsibilities to a responsible person or persons; and

WHEREAS: the Trustees of the Trust are James Thorson, Carol Ventura and Kara Lachapelle; and

WHEREAS: the Trustees desire to delegate signatory authority to designated officers and/or employees of RIHousing to enter into any agreement or to execute and deliver any instrument in the name of and on behalf of the Trust, which may be entered into by the Trust under Rhode Island law.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that the Executive Director, or her or his designee, the Deputy Executive Director, and the Chief Financial Officer (collectively, the “Designees”), each acting singly, be and hereby is authorized, empowered and directed to execute and deliver any and all agreements, contracts, certificates, commitments, discharges, amendments, or other instruments of any type in the name of and on behalf of the Trust, in furtherance of any actions by the Trust authorized from time to time by the Trustees.

RESOLVED, that the Designees, each acting singly, be and hereby is authorized, empowered and directed to take any and all such further actions as each may deem necessary, convenient or advisable to carry out the foregoing resolution; and

RESOLVED: that all prior actions taken by the Trustees and Designees that are consistent with the authority conferred herein are hereby expressly ratified and confirmed.