

Rhode Island Housing Development Corporation

Request for Action by Board of Directors

Amendment of By-laws

1. Summary of Issues

This Request for Action (“RFA”) is to amend the by-laws (the “By-laws”) of the Rhode Island Housing Development Corporation (the “Corporation”) to establish a standing Proactive Development Committee and the new position of President, and to otherwise further proactive development initiatives to be carried out by the Corporation.

2. Discussion

The FY 2024 State of Rhode Island Budget provides an array of supports for housing development, including provision for a proactive development subsidiary under the corporate umbrella of RIHousing and an initial allocation of State and Local Fiscal Recovery Funds. The focus of the subsidiary will be to identify projects that could help Rhode Island meet its most pressing housing needs and work proactively to support cities and towns, property owners, and developers to create affordable units. Activities could include a range of proactive development endeavors, from planning to site readiness.

The Chair recommends that a standing committee be formed to plan and guide such proactive development activities as may allow the Corporation to carry out the functions described in the FY 2024 budget, and that a President position be created for purposes of program implementation. Attachment B shows all proposed changes against the current By-laws, which includes changes necessary and advantageous for the carrying out of proactive development initiatives as well as modest administrative clean-up (e.g., providing gender neutral language, fixing spelling errors, and removing an obsolete provision regarding “action without a meeting”).

3. Recommendation

The attached resolution is recommended for approval.

4. Attachments

- A. Resolution
- B. Proposed Amendment to By-laws (blacklined)
- C. Proposed Amendment to By-laws (clean form)

Attachment A

Resolution of the Board of Directors of the Rhode Island Housing Development Corporation

WHEREAS, the Rhode Island Housing Development Corporation (the “Corporation”) is a subsidiary of the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”); and

WHEREAS, the Board of Directors of the Corporation has adopted By-laws to provide for the conduct, operation and management of the Corporation (the “By-laws”)

WHEREAS, Article X, Section 1 of the By-laws provides that the Board of Directors of the Corporation may alter, amend, repeal, or replace the By-laws by affirmative vote of the majority of the entire Board of Directors; and

WHEREAS, the Chair recommends that the By-laws be amended to reflect new initiatives related to proactive development, and has set forth such changes in the proposed amendment at Attachment B;

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that the By-laws of the Corporation be and are hereby amended as set forth in Attachment B presented at this meeting.

RESOLVED, that the Chair, the Executive Director of RIHousing, and the Deputy Executive Director of RIHousing, each acting single, are hereby authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolution.

ATTACHMENT B

BY-LAWS

RHODE ISLAND HOUSING DEVELOPMENT CORPORATION

ARTICLE I

PURPOSES

Section 1. Purposes of Corporation. Rhode Island Housing Development Corporation (the “Corporation”) is a corporation incorporated and organized under the laws of the State of Rhode Island and has such purposes and powers as are set forth in its Articles of Incorporation, and Chapter 55 of Title 23 and Chapter 6 of Title 7 of the Rhode Island General Laws of 1956, as the same are and may be amended from time to time.

ARTICLE II

OFFICES

Section 1. Principal Office. The principal office of the Corporation shall be located in Providence, Rhode Island. The Corporation may have such other offices or places of business, either within or outside the State of Rhode [Island](#), as the Board of Directors may from time to time establish.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers. The powers of the Corporation are vested in seven (7) directors (hereinafter sometimes referred to as the “Board of Directors” or the “Board”). The Commissioners of the Rhode Island Housing and Mortgage Finance Corporation (“Rhode Island Housing”) shall constitute all of the directors of the Corporation.

Section 2. Other Provisions. The provisions set forth in Sections 2, 3, 4, 5 and 6 of Article III of the By-Laws of the Rhode Island Housing and Mortgage Finance Corporation, as the same may be amended from time to time, shall govern with respect to term of office and compensation of directors and director designees. Resignation or removal from the Board of Rhode Island Housing shall constitute resignation or removal from the Corporation’s Board of Directors.

ARTICLE IV

OFFICERS

Section 1. Number of Officers. The officers of the Corporation shall be a ~~Chairman~~Chairperson, a Vice-~~Chairman~~Chairperson, a President, a Secretary and a Treasurer. Except as hereinafter provided, the officers of Rhode Island Housing's Board of Commissioners will serve as officers of the Corporation. The Board may from time to time create such additional offices and elect from among its members individuals to serve such offices as it shall deem necessary or appropriate.

Section 2. Election, Appointment, Designation, Duties and Responsibilities of Officers.

- (a) ~~Chairman~~Chairperson. The ~~Chairman~~Chairperson shall supervise the business and affairs of the Corporation between meetings of the Board of Directors. Additionally, the ~~Chairman~~Chairperson shall preside at meetings of the Board and shall exercise such powers and perform such other duties and functions as are set forth in these by-laws and as provided by law.
- (b) ~~Vice-Chairman~~Chairperson. In the absence of the ~~Chairman~~Chairperson or in the event of the inability of the ~~Chairman~~Chairperson to act, the Vice-~~Chairman~~Chairperson shall perform the duties of the ~~Chairman~~Chairperson and shall perform such further duties as may be assigned to ~~him or her~~them by the Board from time to time.
- (c) President. The President, who need not be a director of the Corporation, shall administer and implement Proactive Development Activities, as defined in in Article VI below.
- (d) ~~(e)~~Secretary. The Executive Director, or another person, who need not be a director of the Corporation, designated by the Board, shall serve as Secretary of the Board of the Corporation. The Secretary shall keep a record of the proceedings of the Board of the Corporation and shall be custodian of all books, documents and papers filed with the Board of the Corporation and of the minute book and corporate seal. Additionally, the Secretary shall have authority to cause to be made copies of all minutes and other records and documents of the Board of the Corporation, and to give certificates under the seal of the Corporation to the effect that such copies are true copies. The Secretary shall have such other duties and responsibilities as may be assigned to ~~him or her~~them from time to time by the Board of Directors.
- (e) ~~(d)~~Treasurer. The Treasurer, who need not be a director of the Corporation, shall
 - (a) have charge and custody of and be responsible for all funds and securities of the Corporation;
 - (b) receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors;
 - (c) in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Board. For administrative convenience the Board

may appoint the Chief Financial Officer of RI Housing to serve as Treasurer or by written delegation delegate particular functions of the Treasurer to the Chief Financial Officer of RI Housing.

Section 3. Executive Director of Rhode Island Housing. The Executive Director of Rhode Island Housing shall serve as Executive Director of the Corporation. The Executive Director shall administer, manage and direct the affairs of the Corporation, subject to the policies, control and discretion of the Board of Directors.

Section 4. President of the Corporation. The President of the Corporation shall direct, administer, manage and implement Proactive Development Activities, subject to (a) a budget approved by the Board of Directors, (b) oversight by the Proactive Development Committee as defined in Article VI hereof, and (c) guidance by the Executive Director.

Section 5. Other Agents and Employees. The ~~Board of Directors~~ Corporation may employ such other agents and employees as it deems appropriate or as the Corporation may require, or utilize employees of Rhode Island Housing or any agency of the State of Rhode Island or subdivision thereof upon terms and conditions agreed upon between such agency or subdivision and the Corporation. The Corporation may employ a President to implement the Proactive Development Activities of the Corporation, as such term is defined in paragraph (b) or section 1 of Article VI hereof, and as may be budgeted by the Corporation, employ such other agents or employees the Proactive Development Committee deems necessary to perform Proactive Development Activities.

ARTICLE V

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Annual Meeting. The annual meeting of the Board of Directors for the purpose of business as may come before the meeting ~~shall~~may be held on the same day as the Annual Meeting of Rhode Island Housing. If for any reason the annual meeting is not held on the day herein provided therefor, a special meeting may be held in lieu thereof, and any business transacted at such meeting shall have the same effect as it transacted at the annual meeting.

Section 2. Regular Meetings. Regular meetings of the Board shall be held at least ~~three~~two (~~3~~2) times each year (one (1) such meeting may be the annual meeting) at such times as the Board of Directors shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to ~~be~~be held, then the meeting which would otherwise be held on that day shall be rescheduled by the ~~Chairman~~Chairperson to a date certain.

Section 3. Special Meetings. Special meetings of the Board for any purpose or purposes shall be held at the call of the ~~Chairman~~Chairperson or upon the written request of any two (2) Directors. Any such written request shall be filed with the ~~Chairman~~Chairperson and shall state the purpose or purposes for which the meeting is being called.

Section 4. Notice of Meetings. Notice of each such meeting shall be mailed to each Director, addressed to ~~him or her~~them at ~~his or her~~their residence or usual place of business, at least two (2) business days before the day on which the meeting is to be held, or shall be sent to ~~him or her~~them at ~~his or her~~their residence or at such place of business by telegraph, cable or other available means, or

shall be delivered personally, not later than the day before the day on which the meeting is to be held. Each such notice shall state the time and place of the meeting and shall also include the matters to be acted upon at such meeting. If any action is to be taken with respect to a change in the by-laws, the notice shall set forth the full text of the provision or provisions to be altered, amended or repealed. Notice of any such meeting need not be given to any Director, however, if waived by such Director in writing or by telegraph, cable or otherwise, either before or after such meeting, or if such Director shall be present at such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction or any business because the meeting is not lawfully called or convened.

Section 5. Place of Meetings. Meetings of the Board of Directors may be held within or outside the State of Rhode Island at such place or places as shall be designated in the notice of the meeting. In the absence of any such designation, meetings shall be held at the principal office of the corporation.

Section 6. Quorum. Four (4) Directors of the Corporation shall constitute a quorum for the transaction of business at any meeting. If a quorum is not present, the Directors then present shall have the power to adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum shall be present.

Section 7. Manner of Acting. The act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be the act or the Board of Directors, unless a greater number is required by these by-laws or by law.

ARTICLE VI COMMITTEES

Section 1. Standing Committees.

(a) The Board of Directors may from time to time by resolution designate and establish one or more standing committees, each of which shall consist of at least three (3) Directors. Each such committee, to the extent provided in the resolution creating the same, shall have and may exercise the authority delegated to it by the Board of Directors unless the delegation of such authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

A majority of all the members of any such committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise prescribe.

(b) Proactive Development Committee. There shall be as a standing committee a Proactive Development Committee, consisting of the Chairperson of the Corporation, the Executive Director of Rhode Island Housing, and the Director of the Department of Administration of the State of Rhode Island. The Proactive Development Committee shall develop and implement through the President on behalf of the Corporation Proactive Development Activities. "Proactive Development Activities" shall mean all housing activities delegated by the Board to the Proactive Development Committee, including but not limited to the expenditure of budgeted funds in accordance with

procurement laws and regulations of the Corporation. The Board may delegate to the Proactive Development Committee authority to select vendors, contractors, consultants and professionals for Proactive Development Activities.

Section 2. Additional Committees. The Board may by resolution from time to time create such additional committees consisting of Directors, officers, employees or other persons designated by it to advise the Board on matters designated by it to advise the Board and to perform such other functions and duties as the Board shall by resolutions prescribe. A majority of all the members of any such committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide.

Section 3. Committee Appointments. Except as otherwise provided herein, the ~~Chairman~~Chairperson of the Corporation shall designate and appoint the ~~Chairman~~Chairperson and members of all committees.~~The Chairman and shall serve as Chairperson of the Proactive Development Committee. The Chairperson~~ shall have the power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee member, either with or without cause, at any time.

ARTICLE VII

CONTRACTS, LOANS CHECKS AND DEPOSITS

Section 1. Execution of Contracts. The Board of Directors may authorize any officer or officers or employee or employees of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation which may be entered into by the Corporation under Rhode Island Law, and such authority may be general or confined to specific instances. Unless authorized to do so by the Board, no officer agent, or employee shall have any power or authority to bind the Corporation by any contract commitment or engagement, or to pledge its assets or credit or to render it liable pecuniarily for any purpose or to any amount.

Section 2. Loans and Grants. No loans or grants shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless (i) authorized by ~~specific~~ resolution of the Board of Directors; or (ii) consistent with a loan or grant program or term sheets as approved by resolution of the Board of Directors.

Section 3. Checks, Drafts or other Similar Orders. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed or endorsed by any ~~two~~ of the following, ~~singing jointly;~~ the ~~Chairman~~Chairperson of the Board, the Executive Director of Rhode Island Housing, Treasurer, or in such other manner as shall from time to time ~~by~~be determined by resolution of the Board of Directors: or written designation by the Chairperson, Executive Director, or Treasurer.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VIII

INDEMNIFICATION/INSURANCE

The Corporation shall have the power to indemnify persons against expenses (including attorneys' fees), ~~judgements~~judgments, fines and amounts paid in settlement arising from any threatened, pending or completed action, suit or proceeding in accordance with and as provided to the full extent by Rhode Island General Laws § 42-55-5 (5). The Board of Directors may authorize the Corporation to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation against any liability asserted against such person and incurred by such persons in any such capacity arising out of ~~his or her~~their status as such.

ARTICLE IX

GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of July each year and end on the last day of June in the next ensuing year.

Section 2. Interpretation. Whenever the context of these by-laws so dictates, (i) the singular shall include the plural and the plural shall include the singular and (ii) the masculine, feminine and neuter shall be deemed to have been used interchangeably.

Section 3. ~~Action Without a Meeting.~~ ~~Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if a consent or consents in writing, setting forth the action so to be taken, shall be signed before or after such action by all of the directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.~~Intentionally omitted.

Section 4. Corporate Seal. The Corporation shall have a ~~Corporate~~corporate seal which shall be circular in form and shall have inscribed there on the words "Rhode Island Housing Development Corporation" and the date at state of incorporation.

ARTICLE X

AMENDMENTS

Section 1. Amendment to By-Laws. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the affirmative vote of a majority of the entire Board of Directors.

Document comparison by Workshare Compare on Thursday, December 28, 2023
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Document 1 ID	file:///C:/Users/cm Myers/OneDrive - Rhode Island Housing/File Share/EXECUTIVE DIVISION/Corporate Governance/RIHDC/RIHDC By laws (word format).docx
Description	RIHDC By laws (word format)
Document 2 ID	file:///C:/Users/cm Myers/AppData/Local/Temp/Workshare/wmtemp3b7c/RIHDC By laws--Proposed Amendments (Marked Dec 22, 2023)1.docx
Description	RIHDC By laws--Proposed Amendments (Marked Dec 22, 2023)1
Rendering set	Standard

Legend:	
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Split/Merged cell	
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Statistics:	
	Count
Insertions	60
Deletions	39
Moved from	0
Moved to	0
Style change	0

Format changed	0
Total changes	99

ATTACHMENT C

BY-LAWS

RHODE ISLAND HOUSING DEVELOPMENT CORPORATION

ARTICLE I

PURPOSES

Section 1. Purposes of Corporation. Rhode Island Housing Development Corporation (the “Corporation”) is a corporation incorporated and organized under the laws of the State of Rhode Island and has such purposes and powers as are set forth in its Articles of Incorporation, and Chapter 55 of Title 23 and Chapter 6 of Title 7 of the Rhode Island General Laws of 1956, as the same are and may be amended from time to time.

ARTICLE II

OFFICES

Section 1. Principal Office. The principal office of the Corporation shall be located in Providence, Rhode Island. The Corporation may have such other offices or places of business, either within or outside the State of Rhode Island, as the Board of Directors may from time to time establish.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers. The powers of the Corporation are vested in seven (7) directors (hereinafter sometimes referred to as the “Board of Directors” or the “Board”). The Commissioners of the Rhode Island Housing and Mortgage Finance Corporation (“Rhode Island Housing”) shall constitute all of the directors of the Corporation.

Section 2. Other Provisions. The provisions set forth in Sections 2, 3, 4, 5 and 6 of Article III of the By-Laws of the Rhode Island Housing and Mortgage Finance Corporation, as the same may be amended from time to time, shall govern with respect to term of office and compensation of directors and director designees. Resignation or removal from the Board of Rhode Island Housing shall constitute resignation or removal from the Corporation’s Board of Directors.

ARTICLE IV

OFFICERS

Section 1. Number of Officers. The officers of the Corporation shall be a Chairperson, a Vice-Chairperson, a President, a Secretary and a Treasurer. Except as hereinafter provided, the officers of Rhode Island Housing's Board of Commissioners will serve as officers of the Corporation. The Board may from time to time create such additional offices and elect from among its members individuals to serve such offices as it shall deem necessary or appropriate.

Section 2. Election, Appointment, Designation, Duties and Responsibilities of Officers.

- (a) Chairperson. The Chairperson shall supervise the business and affairs of the Corporation between meetings of the Board of Directors. Additionally, the Chairperson shall preside at meetings of the Board and shall exercise such powers and perform such other duties and functions as are set forth in these by-laws and as provided by law.
- (b) Vice-Chairperson. In the absence of the Chairperson or in the event of the inability of the Chairperson to act, the Vice-Chairperson shall perform the duties of the Chairperson and shall perform such further duties as may be assigned to them by the Board from time to time.
- (c) President. The President, who need not be a director of the Corporation, shall administer and implement Proactive Development Activities, as defined in in Article VI below.
- (d) Secretary. The Executive Director, or another person, who need not be a director of the Corporation, designated by the Board, shall serve as Secretary of the Board of the Corporation. The Secretary shall keep a record of the proceedings of the Board of the Corporation and shall be custodian of all books, documents and papers filed with the Board of the Corporation and of the minute book and corporate seal. Additionally, the Secretary shall have authority to cause to be made copies of all minutes and other records and documents of the Board of the Corporation, and to give certificates under the seal of the Corporation to the effect that such copies are true copies. The Secretary shall have such other duties and responsibilities as may be assigned to them from time to time by the Board of Directors.
- (e) Treasurer. The Treasurer, who need not be a director of the Corporation, shall (a) have charge and custody of and be responsible for all funds and securities of the Corporation; (b) receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and (c) in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Board. For administrative convenience the Board may appoint the Chief Financial Officer of RIHousing to serve as Treasurer or by written delegation delegate particular functions of the Treasurer to the Chief Financial Officer of RIHousing.

Section 3. Executive Director of Rhode Island Housing. The Executive Director of Rhode Island Housing shall serve as Executive Director of the Corporation. The Executive Director shall administer, manage and direct the affairs of the Corporation, subject to the policies, control and discretion of the Board of Directors.

Section 4. President of the Corporation. The President of the Corporation shall direct, administer, manage and implement Proactive Development Activities, subject to (a) a budget approved by the Board of Directors, (b) oversight by the Proactive Development Committee as defined in Article VI hereof, and (c) guidance by the Executive Director.

Section 5. Other Agents and Employees. The Corporation may employ such other agents and employees as it deems appropriate or as the Corporation may require, or utilize employees of Rhode Island Housing or any agency of the State of Rhode Island or subdivision thereof upon terms and conditions agreed upon between such agency or subdivision and the Corporation. The Corporation may employ a President to implement the Proactive Development Activities of the Corporation, as such term is defined in paragraph (b) or section 1 of Article VI hereof, and as may be budgeted by the Corporation, employ such other agents or employees the Proactive Development Committee deems necessary to perform Proactive Development Activities.

ARTICLE V

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Annual Meeting. The annual meeting of the Board of Directors for the purpose of business as may come before the meeting may be held on the same day as the Annual Meeting of Rhode Island Housing. If for any reason the annual meeting is not held on the day herein provided therefor, a special meeting may be held in lieu thereof, and any business transacted at such meeting shall have the same effect as it transacted at the annual meeting.

Section 2. Regular Meetings. Regular meetings of the Board shall be held at least two (2) times each year (one (1) such meeting may be the annual meeting) at such times as the Board of Directors shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be rescheduled by the Chairperson to a date certain.

Section 3. Special Meetings. Special meetings of the Board for any purpose or purposes shall be held at the call of the Chairperson or upon the written request of any two (2) Directors. Any such written request shall be filed with the Chairperson and shall state the purpose or purposes for which the meeting is being called.

Section 4. Notice of Meetings. Notice of each such meeting shall be mailed to each Director, addressed to them at their residence or usual place of business, at least two (2) business days before the day on which the meeting is to be held, or shall be sent to them at their residence or at such place of business by telegraph, cable or other available means, or shall be delivered personally, not later than the day before the day on which the meeting is to be held. Each such notice shall state the time and place of the meeting and shall also include the matters to be acted upon at such meeting. If any action is to be taken with respect to a change in the by-laws, the notice shall set forth the full text of the provision or provisions to be altered, amended or repealed. Notice

of any such meeting need not be given to any Director, however, if waived by such Director in writing or by telegraph, cable or otherwise, either before or after such meeting, or if such Director shall be present at such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction or any business because the meeting is not lawfully called or convened.

Section 5. Place of Meetings. Meetings of the Board of Directors may be held within or outside the State of Rhode Island at such place or places as shall be designated in the notice of the meeting. In the absence of any such designation, meetings shall be held at the principal office of the corporation.

Section 6. Quorum. Four (4) Directors of the Corporation shall constitute a quorum for the transaction of business at any meeting. If a quorum is not present, the Directors then present shall have the power to adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum shall be present.

Section 7. Manner of Acting. The act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be the act or the Board of Directors, unless a greater number is required by these by-laws or by law.

ARTICLE VI COMMITTEES

Section 1. Standing Committees.

- (a) The Board of Directors may from time to time by resolution designate and establish one or more standing committees, each of which shall consist of at least three (3) Directors. Each such committee, to the extent provided in the resolution creating the same, shall have and may exercise the authority delegated to it by the Board of Directors unless the delegation of such authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

A majority of all the members of any such committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise prescribe.

- (b) Proactive Development Committee. There shall be as a standing committee a Proactive Development Committee, consisting of the Chairperson of the Corporation, the Executive Director of Rhode Island Housing, and the Director of the Department of Administration of the State of Rhode Island. The Proactive Development Committee shall develop and implement through the President on behalf of the Corporation Proactive Development Activities. "Proactive Development Activities" shall mean all housing activities delegated by the Board to the Proactive Development Committee, including but not limited to the expenditure of budgeted funds in accordance with procurement laws and regulations of the Corporation. The Board may delegate to the Proactive Development Committee authority to select vendors, contractors, consultants and professionals for Proactive Development Activities.

Section 2. Additional Committees. The Board may by resolution from time to time create such additional committees consisting of Directors, officers, employees or other persons designated by it to advise the Board on matters designated by it to advise the Board and to perform such other functions and duties as the Board shall by resolutions prescribe. A majority of all the members of any such committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide.

Section 3. Committee Appointments. Except as otherwise provided herein, the Chairperson of the Corporation shall designate and appoint the Chairperson and members of all committees and shall serve as Chairperson of the Proactive Development Committee. The Chairperson shall have the power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee member, either with or without cause, at any time.

ARTICLE VII

CONTRACTS, LOANS CHECKS AND DEPOSITS

Section 1. Execution of Contracts. The Board of Directors may authorize any officer or officers or employee or employees of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation which may be entered into by the Corporation under Rhode Island Law, and such authority may be general or confined to specific instances. Unless authorized to do so by the Board, no officer agent, or employee shall have any power or authority to bind the Corporation by any contract commitment or engagement, or to pledge its assets or credit or to render it liable pecuniarily for any purpose or to any amount.

Section 2. Loans and Grants. No loans or grants shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless (i) authorized by resolution of the Board of Directors; or (ii) consistent with a loan or grant program or term sheets as approved by resolution of the Board of Directors.

Section 3. Checks, Drafts or other Similar Orders. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed or endorsed by any of the following: the Chairperson of the Board, the Executive Director of Rhode Island Housing, Treasurer, or in such other manner as shall from time to time be determined by resolution of the Board of Directors or written designation by the Chairperson, Executive Director, or Treasurer.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VIII

INDEMNIFICATION/INSURANCE

The Corporation shall have the power to indemnify persons against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement arising from any threatened, pending or completed action, suit or proceeding in accordance with and as provided to the full extent by Rhode Island General Laws § 42-55-5 (5), The Board of Directors may authorize the Corporation to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation against any liability asserted against such person and incurred by such persons in any such capacity arising out of their status as such.

ARTICLE IX

GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of July each year and end on the last day of June in the next ensuing year.

Section 2. Interpretation. Whenever the context of these by-laws so dictates, (i) the singular shall include the plural and the plural shall include the singular and (ii) the masculine, feminine and neuter shall be deemed to have been used interchangeably.

Section 3. Intentionally omitted.

Section 4. Corporate Seal. The Corporation shall have a corporate seal which shall be circular in form and shall have inscribed there on the words "Rhode Island Housing Development Corporation" and the date at state of incorporation.

ARTICLE X

AMENDMENTS

Section 1. Amendment to By-Laws. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the affirmative vote of a majority of the entire Board of Directors.