

Request for Action
by
Board of Commissioners

Appointment of Successor Trustee to the Affordable Housing Trust Fund

A. SUMMARY

This Request for Action (“RFA”) is for the appointment of a successor Trustee to the Affordable Housing Trust.

B. DISCUSSION

Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is the Grantor under that certain Trust Agreement dated July 1, 1988, as amended and restated, which established the Affordable Housing Trust Fund (the “Trust”). The Trust provides RIHousing, as Grantor, has the power to appoint successor Trustees as necessary when vacancies in Trustees occur. The Trust also provides that any Trustee who is no longer employed by or serves as a commissioner of RIHousing shall be deemed to have resigned as Trustee without the need for notice or acceptance of such action.

Historically, the Chairperson of the Board of Commissioners, the Executive Director and the Chief Financial Officer of RIHousing have served as Trustees of the Trust. Nicolas Retsinas, the former Chair of RIHousing, was appointed a Trustee by the Board of Commissioners in October 2015. Mr. Retsinas retired from the Board in December 2021 and, as a result, a successor Trustee will need to be appointed. The attached resolution appoints James Thorsen, Vice-Chair of RIHousing, as successor Trustee and authorizes Carol Ventura, Secretary of the Board of Commissioners and Trustee of the Trust, to take any action necessary to carry out and effectuate this appointment.

C. RECOMMENDATION

The attached resolution relating to the appointment of a successor Trustee is recommended for approval.

D. ATTACHMENT

1. Resolution

**Resolution of the Board of Commissioners
of
Rhode Island Housing and Mortgage Finance Corporation**

WHEREAS: Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is the Grantor under that certain Trust Agreement dated July 1, 1988, as amended and restated, which established the Affordable Housing Trust Fund (the “Trust”), for the sole purpose of making housing more affordable to low- and moderate-income residents of the state of Rhode Island;

WHEREAS: pursuant to Article VII of the Trust, in the event of a vacancy in the number of Trustees, RIHousing, as Grantor, shall have the power to appoint a successor Trustee; and

WHEREAS: any successor Trustee shall have all of the powers and duties that are assumed and conferred by the Trust upon the Trustee.

NOW, THEREFORE, BE IT HEREBY:

RESOLVED: that James Thorsen be, and hereby is, appointed a Trustee of the Trust to serve until his death, resignation, or removal or until a successor is duly appointed and qualified, whichever shall first occur.

RESOLVED: that the Secretary of the Board of Commissioners, acting singly, be and is authorized, empowered and directed to execute and deliver any and all instruments, certificates and documents and to take any and all other actions in the name of and behalf of the Corporation to carry out the foregoing resolution as she may deem necessary or advisable.