

Request for Action
by
Board of Commissioners

Approval of Appointment of Successor Trustee to the
Affordable Housing Trust Fund

A. SUMMARY

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

B. DISCUSSION

Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is the grantor under that certain Trust Agreement dated July 1, 1988 which, as amended and restated, established the Affordable Housing Trust Fund (the “Trust”). The Trust provides that RIHousing, as grantor, has the power to appoint Trustees as necessary when vacancies occur. Historically, the Chair of the RIHousing Board of Commissioners (the “Board”), the Executive Director and the Chief Financial Officer of RIHousing have served as Trustees of the Trust. The Trust also provides that any Trustee who is no longer employed by RIHousing shall be deemed to have resigned as Trustee without the need for notice or acceptance of such action.

In 2015, the RIHousing Board appointed Barbara G. Fields, the former Executive Director of RIHousing, as a Trustee of the Trust. Ms. Fields no longer serves as the Executive Director of RIHousing. As such, a vacancy exists and a successor Trustee to the Trust must be appointed. In 2019, Carol A. Ventura was named the Executive Director of RIHousing. The attached resolution appoints Carol A. Ventura, in her capacity as Executive Director, as successor Trustee and authorizes the Chair and Vice Chair of the Board to take any action necessary to carry out and reflect this appointment.

C. RECOMMENDATION

The attached resolution is recommended for approval.

D. ATTACHMENT

1. Resolution

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

WHEREAS, 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") and authorizes RIHousing, as grantor, to appoint Trustees to the Trust when vacancies occur; and

WHEREAS, a vacancy in Trustees exists and, accordingly, RIHousing must appoint a successor Trustee to the Trust.

NOW, THEREFORE, IT IS HEREBY:

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

RESOLVED: that all prior actions of the Trust that are consistent with the authority conferred herein to Carol Ventura are hereby expressly ratified and confirmed.

RESOLVED: that the Chair and Vice Chair of the Board of Commissioners, each acting singly, be, and each 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 resolutions as each may deem necessary or advisable.