

**Request for Action
By
Board of Commissioners**

Approval of FY 2024 Michael S. Van Leesten Memorial Awards Program Funding

1. Summary of Request

This Request for Action (“RFA”) is for approval to fund the Fiscal Year 2024 Michael S. Van Leesten Memorial Awards Program. The Michael S. Van Leesten Memorial Awards support students from diverse backgrounds to pursue academic fields or careers related to the housing industry.

This awards program honors the life and work of Michael S. Van Leesten. Born and raised in Providence, Van Leesten was dedicated to improving the lives of Rhode Islanders through his business leadership, civil rights activism, and public service. He was the founder and Executive Director of Opportunities Industrialization Center of Rhode Island, a non-profit offering career coaching, job training, and support for small businesses in urban communities. Van Leesten previously served as the Chairman of RIHousing, and also held leadership positions with the NAACP, Urban League, and the Black Heritage Society.

This awards program consists of a \$5,000 scholarship for a student pursuing building construction or a related field and a \$5,000 scholarship for a student pursuing an academic degree related to the housing field; and a summer fellowship for a student to develop professional experience in housing policy, research and analysis through an in-depth project.

In order to attract a greater number of diverse applicants, RIHousing desires to provide funding to the Rhode Island College Foundation and New England Institute of Technology (the “Institutions”). This will be RIHousing’s second year funding scholarships at the Institutions. Each institution has created a Michael S. Van Leesten scholarship fund from which to make awards to eligible students. New England Institute of Technology will administer their scholarship in the fall, with awards made around November or December 2023. Rhode Island College will administer their scholarship in the spring, with awards made in April or May 2024.

The funding provided to Rhode Island College Foundation will be assessed a 5% gift fee, in accordance with the Gift Policy as set forth at Attachment C. To ensure that the student receives a \$5,000 scholarship, staff recommends making a donation in the amount of \$5265.00 to the Rhode Island College Foundation.

2. Recommendation

Staff recommends approval of the attached resolution authorizing the funding of the Fiscal Year 2024 Michael S. Van Leesten Memorial Awards Program in partnership with the Institutions as set forth at Attachment A.

3. Attachments

- A. Proposed Fiscal Year 2024 Michael S. Van Leesten Memorial Awards Program Funding
- B. Resolution
- C. The Rhode Island College Foundation Gift Policy

Attachment A

Proposed FY2024 Michael S. Van Leesten Memorial Awards Program Funding

Institution	Scholarship Funding
Rhode Island College Foundation	\$5,265
New England Institute of Technology	\$5,000

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

WHEREAS: Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) created the Michael S. Van Leesten Memorial Awards Program in memory of Michael S. Van Leesten; and

WHEREAS: RIHousing desires to partner with Rhode Island College Foundation and New England Institute of Technology (the “Institutions”) to increase the number of qualified and diverse applicants.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that funding for scholarships under the Michael S. Van Leesten Memorial Awards Program is hereby approved in the amounts and to the Institutions specified at Attachment A.

RESOLVED: that all funds provided hereunder shall be funded out of the FY 2024 budget of RIHousing.

RESOLVED: that the Executive Director and the Chief Strategy and Innovation Officer, each acting singly, be and hereby are authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolutions, including the negotiation of terms and conditions of contracts, instruments, and other documents to effectuate the foregoing.

Attachment C



Gift Fee Policy

The Rhode Island College Foundation's goal is to generate private funding sources for the benefit of Rhode Island College and specifically RIC students. To help achieve this goal the foundation has established a gift fee policy effective July 1, 2020 as a part of a funding strategy enabling the organization to build capacity for increased private donations to Rhode Island College and the Rhode Island College Foundation. This gift fee assessment is one of four resources identified to support foundation development efforts. Additional resources include direct and in-direct college support, an endowment management fee and investment activity.

1.0 Gift Service Fee

- 1.1 The Rhode Island College Foundation assess a gift service fee on all gifts received as defined below.

The gift service fee is 5% for the following:

- Current use gifts including scholarships
- Current use gifts to endowments
- Real Estate Gifts
- Stock and Insurance Policy Gifts
- Charitable Grants

- 1.2 Annual Giving Campaign Gifts will be assessed a 3% gift service fee.

- 1.3 Agency Fund Gifts – Gift fees will be defined in the Memorandum of Understanding or Fund Agreement with an individual unit, department, school, division or organization.

2.0 Exemptions

The Rhode Island College Foundation may consider a gift service fee exemption under the following circumstances.

- A major gift in alignment with the college critical needs.
- If a donor organization or charitable foundation's policy states in a verifiable and public manner that a fee may not be charged.
- Gift fee exemptions can only be authorized by the Rhode Island College Foundation Board of Directors upon the recommendation of the executive director.