

Request for Action
by
Board of Commissioners

Approval of Appointment of MERS Corporate Signing Officers

1. Summary of Issues

This Request for Action (“RFA”) is for the appointment of signing officers for the purpose of membership by the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) in the Mortgage Electronic Registration Systems, Inc. (“MERS”) System.

2. Discussion

MERS owns and operates an electronic registry, known as the “MERS System.” Throughout the MERS System, MERS tracks the servicing rights and ownership of mortgages located throughout the country. To perform this tracking, MERS assigns a Mortgage Identification Number to each mortgage loan that is registered on the MERS System and requires MERS members to name MERS as the mortgagee on each mortgage loan that it originates.

RIHousing became a MERS member in 2016. As part of its membership, each year RIHousing obtains a corporate resolution from MERS through which certain RIHousing employees are designated as MERS Signing Officers and, as part of that designation, are granted limited authority to perform certain actions, such as executing mortgage discharges, on behalf of MERS. The MERS System Rules of Membership specify that MERS Signing Officers must be officers and/or employees of the MERS member.

The Board of Commissioners last updated RIHousing’s corporate signatory authority on September 15, 2022. Staff believes it is prudent and in the best interest of RIHousing to periodically updated its corporate signatory authority to allow for any changes in staffing and reorganization of functions.

This designation of officers and/or employees authorized to act on behalf of RIHousing shall supersede any previous designation.

3. Recommendation

The attached resolution is recommended for approval.

4. Attachments

A. Resolution

Attachment A

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

WHEREAS, Article VII, Section 1 of the Bylaws of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) provides that the Board of Commissioners may authorize any officer or officers or employee or employees of RIHousing to enter into any contract or to execute and deliver any instrument in the name of and on behalf of RIHousing that it may enter into under Rhode Island law.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that the Chief Financial Officer, Assistant Deputy Director of Loan Servicing, Director of Homeownership, and any Assistant Director of Homeownership or Assistant Director of Loan Servicing, be and hereby are appointed as MERS Signing Officers and, in that capacity, have the authority to perform any actions that MERS may authorize them to perform as if they were officers of RIHousing; and

RESOLVED, that the Executive Director be and hereby is authorized to delegate her authority as an officer of RIHousing to the MERS Signing Officers as may be necessary to carry out the foregoing resolution; and

RESOLVED, that this resolution supersedes any previous designations of the Board of Directors granting corporate signatory authority and any previous resolutions are revoked and no longer in any force and effect.