

**Request for Action
By
Board of Commissioners**

Approval of FY 2025 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 2025 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 two \$5,000 scholarships for a student pursuing an academic degree related to the housing field.

In order to attract a greater number of diverse applicants, RIHousing desires to provide funding to the Rhode Island College Foundation and the University of Rhode Island Foundation and Alumni Engagement (the “Institutions”). This will be RIHousing’s third year funding a scholarship at Rhode Island College, and the first year funding a scholarship at the University of Rhode Island. Each institution has created or will create a Michael S. Van Leesten scholarship fund from which to make awards to eligible students. The institutions will administer their scholarships in the spring, with awards made in late spring or early summer.

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 2025 Michael S. Van Leesten Memorial Awards Program in partnership with the Institutions as set forth at Attachment A.

3. Attachments

- A. Proposed Fiscal Year 2025 Michael S. Van Leesten Memorial Awards Program Funding
- B. Resolution
- C. The Rhode Island College Foundation Gift Policy

Attachment A

Proposed FY2025 Michael S. Van Leesten Memorial Awards Program Funding

Institution	Scholarship Funding
Rhode Island College Foundation	\$5,265
University of Rhode Island Foundation and Alumni Engagement	\$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 the University of Rhode Island Foundation and Alumni Engagement (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 2025 budget of RIHousing.

RESOLVED: that the Executive Director, Deputy 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
Rhode Island College Foundation Gift Policy
(attached)