

**MINUTES OF MEETING
OF THE BOARD OF DIRECTORS OF
RIH EQUITY CORPORATION**

A regular meeting of the Board of Directors of the RIH Equity Corporation (“RIHEC” or “Corporation”) was held on Friday, June 21, 2019 at 9:15 a.m. at the Offices of the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”), 44 Washington Street, Providence, RI.

Commissioners in attendance were Chairman Nicolas P. Retsinas; Vice Chairman Michael DiBiase, Director of the Department of Administration; Kelly Rogers, Designee for Seth Magaziner, General Treasurer; Elizabeth Tanner, Director of the Department of Business Regulations; Maria Barry; Stephen P. McAllister and Kevin Orth.

Also, in attendance were: Carol Ventura, Interim Executive Director; Lisa Primiano, Chief Operating Officer; Kara Lachapelle, Chief Financial Officer; Peter Pagonis, Director of Homeownership; Leslie McKnight, Assistant Deputy Director – Loan Servicing; Eric Shorter, Director of Real Estate Development; Claribel Shavers, Director of Leased Housing and Rental Services; Christine Hunsinger, Assistant Deputy Director for Policy and Research; and Nicole Clement, General Counsel.

Andrew Prescott, Counsel to the Corporation, was also present, as were members of the public.

Pursuant to Chapter 46 of Title 42 of the General Laws of Rhode Island, notice of the meeting of the Board of Directors was posted in the Offices of RIHousing and at the first-floor bulletin board in the State House.

Chairman Retsinas called the meeting to order at approximately 9:20 a.m. and appropriately noted that a quorum was present.

Approval of Minutes of RIH Equity Corporation Meeting Held on June 18, 2015

Upon a motion made by Commissioner Barry and seconded by Commissioner Orth, the following was unanimously adopted:

VOTED: That the minutes of the Board meeting held on June 18, 2015 be and hereby are approved.

Approval of Designation of Registered Agent for Rhode Island Housing Equity Corporation

Nicole Clement, General Counsel, presented this request. Ms. Clement began by providing the Board of Directors with historical information on the RIH Equity Corporation.

Continuing, Ms. Clement said that the Rhode Island Nonprofit Corporation Act, Chapter 6 of Title 7 of the Rhode Island General Laws, mandates that each corporation registered within the state

must have and continuously maintain a registered office and a registered agent. This Request for Action is for the designation of a new registered agent for the RIH Equity Corporation.

The RIH Equity Corporation (the “Equity Corporation”) is a non-profit, statutory subsidiary of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”), which was established, in part, to serve as the general partner of the Rhode Island Housing Equity Pool, L.P. and the Rhode Island Housing Equity Pool II, L.P. (collectively, the “Equity Pools”). The Equity Pools were investment partnerships formed by RIHousing, during the early years of the low-income housing tax credit program, to encourage investment in low-income residential rental properties located in Rhode Island. The powers of the Equity Corporation are vested in seven (7) directors. The RIHousing Board of Commissioners constitutes all the Board of Directors of the Equity Corporation. The officers of the Equity Corporation are the same as the officers of the RIHousing Board of Commissioners.

All corporations formed or registered to do business in Rhode Island must inform the Office of the Secretary of State, Corporations Division, of any changes to the identity and/or address of its registered agent. Barbara G. Fields, RIHousing’s former Executive Director, is the current registered agent for the Equity Corporation. Since Ms. Fields has stepped down from this role a new registered agent must be designated. The Equity Corporation’s bylaws give the Board of Directors authority to designate registered agents of the organization for the performance of administrative functions. RIHousing staff recommends that Nicole R. Clement, RIHousing’s General Counsel, be designated as the registered agent for the Equity Corporation.

The attached resolution designating Nicole R. Clement, General Counsel of RIHousing, as the registered agent for the Equity Corporation is recommended for approval.

Upon a motion made by Commissioner Barry and seconded by Commissioner McAllister the following resolution was unanimously adopted:

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

WHEREAS: the Rhode Island Nonprofit Corporation Act, Chapter 6 of Title 7 of the Rhode Island General Laws, mandates that each corporation registered within the state must have and continuously maintain a registered office and a registered agent;

WHEREAS: the RIH Equity Corporation (the “Equity Corporation”) is a non-profit, statutory subsidiary of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”);

WHEREAS: the powers of the Equity Corporation are vested in seven (7) directors; the RIHousing Board of Commissioners constitute all the Board of Directors of the Equity Corporation and the officers of the Equity Corporation are the same as the officers of the RIHousing Board of Commissioners;

WHEREAS: the Equity Corporation’s bylaws give the Board of Directors authority to designate registered agents of the organization; and

WHEREAS: RIHousing staff recommends that Nicole R. Clement, General Counsel of RIHousing, be designated as the registered agent for the Equity Corporation.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that Nicole R. Clement, General Counsel, of the Rhode Island Housing and Mortgage Finance Corporation, be and hereby is designated as the registered agent of the RIH Equity Corporation with an address of 44 Washington Street, Providence, Rhode Island 02903.

RESOLVED: that the Chairperson or Vice Chairperson of the Equity Corporation, each acting singly, be and hereby is authorized to cause this designation to be filed with the Office of the Secretary of State and take such further actions as may be required to carry out the foregoing resolutions.

There being no further business to discuss, a motion was duly made by Commissioner Orth and seconded by Commissioner McAllister to adjourn the open meeting at approximately at 9:22 a.m.

Respectfully submitted,

Carol Ventura
Secretary and Interim Executive Director