

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

The Annual Meeting of the Board of Directors of the RIH Equity Corporation (“RIHEC” or “Corporation”) was held on Thursday, October 16, 2025, at 10:15 a.m. The meeting was held at the main office of the Corporation, 44 Washington Street, Providence, RI 02903, Conference Boardroom, and via telephone conference call.

Carol Ventura, Executive Director, stated that this was an in-person meeting of the RIH Equity Corporation board of directors. As an additional means of promoting public participation, the meeting was also made available via live teleconference. Ms. Ventura then introduced Terry Lehane, Director of Information Technology, who outlined the parameters of the meeting.

Mr. Lehane stated that (i) this meeting would be recorded and available for review on the RIHousing website within 3-5 business days after the meeting and (ii) except for specific RIHousing staff participating telephonically in the meeting, all callers would be muted during the meeting. Mr. Lehane also asked that to prevent any feedback or background noise, telephone participants please mute their telephones if not speaking. Additionally, Mr. Lehane announced that if during the meeting anyone had technical difficulties with audio or accessing the call, they should call (401) 429-1427.

Corinne Myers, General Counsel, then provided additional guidance for the meeting. Ms. Myers stated that the meeting is being held in a hybrid fashion with all members of the RIH Equity Corporation Board of Directors appearing in person. Members of the public were invited to access the meeting in person or via teleconference according to their preference. Additionally, members of the public could visit the RIHousing website to view the agenda and information on the actions being taken, and in the event the teleconference was interrupted, staff would stop the meeting until audio was restored.

Ms. Myers stated that Chairwoman Goddard would preside over the meeting and requested that any Director or staff wishing to comment state their name prior to speaking and telephone participants to mute their phones when not speaking. She then invited Chairwoman Goddard to call the meeting to order.

A quorum being present, Chairwoman Goddard introduced herself and officially called the meeting to order at approximately 11:14 a.m. Chairwoman Goddard then invited Ms. Ventura to proceed with the roll call of the Board of Directors.

Ms. Ventura then conducted a roll call of the RIH Equity Corporation Board of Directors. Directors participating were: Chairwoman Goddard; Robert Craven, Designee for James Diossa, General Treasurer; Rebecca Webber, Designee for Jonathan Womer, Director of the Department of Administration; Kevin Orth; and Stephen P. McAllister. Maria Barry was absent.

RIHousing staff participating were: Carol Ventura, Executive Director; Kara Lachapelle, Chief Financial Officer; Melanie Brewer, Director of Real Estate Development; Dean Harrison, Assistant Director, Real Estate Development; Christine Hunsinger, Chief Strategy and Innovation Officer; Leslie McKnight, Assistant Deputy Director of Servicing; Peter Pagonis, Director of Homeownership; Amy Rainone, Director Government Relations and Policy; Ben Frost, President, Proactive Development; Corinne Myers, General Counsel; and Terry Leahne, Director of Information Technology.

Steven Richard, Counsel to the Corporation was present as were members of the public.

Approval of Minutes of RIH Equity Corporation Meeting Held on September 19, 2024

Chairwoman Goddard asked for a motion and a second for the approval of the RIH Equity Corporation meeting minutes held on September 19, 2024. A motion was made by Director McAllister and seconded by Director Orth.

There being no discussion, Chairwoman Goddard conducted a voice vote of the Directors, eligible to vote. The Directors unanimously voted to approve the minutes with three (3) votes in favor, Chairwoman Goddard and Director Designee Webber abstaining, and zero (0) nay votes.

The following was adopted:

VOTED: That the minutes of the RIH Equity Corporation meeting held on September 19, 2024, hereby are approved.

Approval of Delegation of Corporate Authority

Chairwoman Goddard invited Corinne Myers, General Counsel, to give the presentation.

Ms. Myers stated that the request was simply an administrative request for authorization for of designated officers and/or employees to act on behalf of the RIH Equity Corporation (the “Corporation”), and to execute and deliver any contracts, documents or instruments that may be entered into by the Corporation pursuant to its By-laws.

The Corporation last updated its corporate signatory authority on September 19, 2024. Staff believe it is prudent and in the best interest of the Corporation to periodically update its corporate signatory authority to allow for any changes in staffing and reorganization of functions.

The designation of officers and/or employees authorized to act on behalf of the Corporation shall supersede any previous designation.

Chairwoman Goddard thanked Ms. Myers for the presentation and asked for a motion and a second for the Approval of Delegation of Corporate Authority.

A motion was made by Director Designee Webber and seconded by Director McAllister.

Director Orth asked if the Equity Corporation retains any assets. Kara Lachapelle, Chief Financial Officer, stated that presently there are two (2) limited partnerships held by the Equity Corporation. Each of the limited partnerships has two (2) underlying developments. The Chief Financial Officer stated that staff have been working with those developments to eventually close out the equity pools. To that effort, RIHousing has been transferring any ownership interest to the sponsor.

There being no other questions or comments Chairwoman Goddard conducted a voice vote of the Directors eligible to vote. The Directors unanimously voted to approve the motion.

Ms. Myers then announced the following resolution was unanimously adopted:

**Resolution of the Board of Directors of the
RIH Equity Corporation**

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

WHEREAS, the affairs of the Corporation are managed by a Board of Directors; and

WHEREAS, the Board of Commissioners of RIHousing constitute all of the directors of the Corporation; and

WHEREAS, the officers of the Board of Commissioners serve as the officers of the Corporation; and

WHEREAS, the Executive Director of RIHousing serves as the Executive Director of the Corporation; and

WHEREAS, Article VII, Section 1 of the By-laws of the Corporation provides that the Board of Directors may authorize any officer or officers or employee or employees of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, which may be entered into by the Corporation under Rhode Island law, and such authority may be general or confined to specific instances.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that the Chair, Vice Chair, Executive Director (or his or her designee), Deputy Executive Director, and Chief Financial Officer of RIHousing, each acting singly, be and hereby are authorized, empowered and directed to execute and deliver any and all agreements, contracts, certificates, loan commitments, discharges, amendments, or other instruments of any type in the name of and on behalf of the Corporation, in furtherance of any actions by the Corporation authorized from time to time by the Board of Directors, including, without limitation, (i) the execution of any deeds or documents transferring properties or ownership interests held by the Corporation, (ii) the granting, amending or discharging of any loan or mortgage securing the same of the Corporation, and (iii) any agreements, documents, certificates or other instruments regarding the United States Department of Housing and Urban Development; and

RESOLVED, that the Chair, Vice Chair, Executive Director (or his or her designee), Deputy Executive Director, and the Chief Financial Officer of RIHousing, each acting singly, be and hereby are authorized, empowered, and directed to take any and all such further actions as each may deem necessary, convenient, or advisable, in such officer’s sole discretions, to carry out the foregoing resolution; and

RESOLVED, that the resolution of the Board of Directors dated September 19, 2024, granting corporate signatory authority for certain employees and officers is revoked and is no longer of any force and effect.

There being no further business to discuss, Chairwoman Goddard asked for a motion to adjourn the RIH Equity Corporation meeting. A motion was duly made by Director McAllister and seconded by Director Orth to adjourn the meeting.

Chairwoman Goddard then conducted a voice vote of the Directors eligible to vote, in response to a vote for adjournment. The Directors unanimously voted to adjourn the meeting.

Chairwoman Goddard announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 11:16 a.m.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director