

**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, September 15, 2022 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 being made available via live teleconference. Ms. Ventura then introduced Carl Rotella, Director of Information Technology, who outlined the parameters of the meeting.

Mr. Rotella 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. Rotella also asked that to prevent any feedback or background noise, telephone participants please mute their telephones if not speaking. Additionally, Mr. Rotella announced that if during the meeting anyone had technical difficulties with audio or accessing the call, they should call (401) 457-1240.

Corinne Myers, General Counsel, then provided additional guidance for the meeting. Ms. Myers stated that the meeting is being held in hybrid fashion with all members of the RIH Equity Corporation Board of Directors appearing in person and specific RIHousing staff participating via teleconference. 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 also stated that Vice Chairman Thorsen would preside over the meeting and requested that any Director or staff wishing to comment state their name prior to speaking and to mute the telephone if not speaking. She then invited Vice Chairman Thorsen to call the meeting to order.

A quorum being present, Vice Chairman Thorsen introduced himself and officially called the meeting to order at approximately 11:18 a.m. Vice Chairman Thorsen then invited Ms. Ventura to proceed with the roll call of Board of Directors.

Ms. Ventura then conducted a roll call vote of the RIHEC Board of Directors participating in the meeting. Directors participating were: James Thorsen, Director of the Department of Administration; LeeAnn Byrne, Designee for General Treasurer Seth Magaziner; Elizabeth Dwyer, Interim Director of the Department of Business Regulation; Josh Saal, Secretary of Housing; Kevin Orth; and Stephen P. McAllister. Maria Barry was absent.

RIHousing staff participating were: Carol Ventura, Executive Director; Corinne Myers, General Counsel and Carl Rotella, Director of Information Technology.

Members of the public were also present.

### **Approval of Minutes of RIH Equity Corporation Meeting Held on September 23, 2021**

Vice Chairman Thorsen asked for a motion and a second for the approval of the RIH Equity Corporation meeting minutes held on September 23, 2021. A motion was made by Director Designee Byrne and seconded by Director McAllister.

There being no discussion, Vice Chairman Thorsen conducted a voice vote of the Directors, eligible to vote. The Directors unanimously voted to approve the motion.

The following was unanimously adopted:

VOTED: That the minutes of the RIH Equity Corporation meeting held on September 23, 2021 hereby are approved.

### **Approval of Delegation of Corporate Authority**

Vice Chairman Thorsen invited Corinne Myers, General Counsel, to give the presentation.

Ms. Myers stated that this is simply an administrative request for authorization of designated officers and/or employees to act on behalf of the RIH Equity Corporation 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 23, 2021. Staff believes 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.

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

Vice Chairman Thorsen 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 Saal and seconded by Director Orth.

Director Orth asked if the Equity Corporation retains any assets. Ms. Myers stated that presently there are two (2) investment pools remaining in the Equity Corporation portfolio. The General Counsel estimated that within five (5) years the properties will refinance or sell off and the pools will be unwound.

Following the comment, Vice Chairman Thorsen conducted a voice vote of the Directors eligible to vote. The Directors unanimously voted to approve the motion.

The following resolution was unanimously adopted:

### **Resolution of the Board of Directors of the Rhode Island Housing Development 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 23, 2021 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, Vice Chairman Thorsen 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.

Vice Chairman Thorsen 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.

Vice Chairman Thorsen announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 11:24 a.m.

Respectfully submitted,

Carol Ventura  
Secretary and Executive Director