

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

The Annual Meeting and the Regular Meeting of the Board of Directors of the RIH Equity Corporation (“RIHEC” or “Corporation”) was held on Thursday, September 17, 2020 at 10:30 a.m. The meeting was held via telephone conference call pursuant to Executive Order 20-46 (extended by Executive Order 20-75, and as may be further amended or extended).

Carol Ventura, Executive Director, introduced Carl Rotella, Director of Information Technology, who outlined the parameters of the meeting.

Mr. Rotella stated that (i) the meeting would be recorded and available for review on the RIHousing website within 3-5 business days after the meeting and (ii) except for the Board of Directors, and specific RIHousing staff, all callers will be muted during the meeting. Mr. Rotella announced that if during the meeting, anyone had technical difficulties with audio or accessing the call, they should call (401) 457-1240.

Next, Nicole Clement, General Counsel, provided additional information for those participating in the meeting. Ms. Clement stated that (i) pursuant to Executive Orders 20-46, (extended by Executive Order 20-75, and as may be further amended or extended) the meeting was being held via teleconference, (ii) members of the public could visit the RIHousing website to view the agenda and information on the actions being taken and (iii) in the event the teleconference was interrupted, staff would stop the meeting until audio was restored.

Ms. Clement stated that Chairman Retsinas would preside over the meeting and requested that any Director or staff to state their name prior to speaking and to mute the telephone if not speaking. She then invited Chairman Retsinas to call the meeting to order.

A quorum being present, Chairman Retsinas introduced himself and officially called the meeting to order at approximately 10:58 a.m. Chairman Retsinas then invited Ms. Ventura to proceed with the roll call of Board of Directors and RIHousing staff (in attendance).

Ms. Ventura then conducted a roll call vote of the RIHEC Board of Directors and staff participating in the meeting. Directors participating via conference call were: Chairman Nicolas P. Retsinas; Kevin Orth; Brett Smiley, Director of the Department of Administration; LeeAnn Byrne, Designee for General Treasurer Seth Magaziner; and Stephen P. McAllister. Liz Tanner, Director of the Department of Business Regulations and Maria Barry were not present.

RIHousing staff participating were: Carol Ventura, Executive Director; Kara Lachapelle, Chief Financial Officer; and Nicole Clement, General Counsel.

Members of the public were also present.

Pursuant to Chapter 46 of Title 42 of the General Laws of Rhode Island, notice of the meeting of the Board of Commissioners was posted in the Offices of the Corporation, on the

Corporation's web site www.rihousing.com and at the following link: <https://www.rihousing.com/rih-equity-committee-board-meeting-september-17-2020/>.

Approval of Minutes of RIH Equity Corporation Meeting Held on June 21, 2019

Chairman Retsinas asked for a motion and a second for the approval of the RIH Equity Corporation meeting minutes held on June 21, 2019. A motion was made by Commissioner Orth and seconded by Commissioner McAllister.

There being no discussion, Nicole Clement, General Counsel conducted a roll call vote of the Commissioners eligible to vote. The Commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Smiley	Aye
Commissioner Orth	Aye
Commissioner McAllister	Aye
Commissioner Designee Byrne	Aye

Ms. Clement then stated that the following was unanimously adopted:

VOTED: That the minutes of the RIH Equity Corporation meeting minutes held on June 21, 2019 hereby are approved.

Approval of Delegation of Corporate Authority

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

Ms. Clement said that the Corporation is a 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 Corporation are vested in seven (7) directors. The RIHousing Board of Commissioners constitutes all the Board of Directors of the Corporation. The officers of the Corporation are the same as the officers of the RIHousing Board of Commissioners.

Continuing, Ms. Clement stated that this Request for Action (“RFA”) is for authorization of designated officers and/or employees to act on behalf of the Corporation, and to execute and deliver any contracts, documents or instruments, which may be entered into by the Corporation pursuant to its By-laws.

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

The resolution authorizing designated officers and/or employees to act on behalf of the Corporation and exercise corporate signatory authority was recommended for approval.

A motion was made by Commissioner Smiley and seconded by Commissioner Designee Byrne. Ms. Clement, General Counsel, then conducted a roll call vote of the Commissioners, eligible to vote. The Commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Smiley	Aye
Commissioner Orth	Aye
Commissioner McAllister	Aye
Commissioner Designee Byrne	Aye

Ms. Clement then stated that 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, THEREOFE, IT IS HEREBY:

RESOLVED, that the Chairman, the Executive Director (or his or her designee), the Deputy Executive Director of RIHousing and the Chief Financial Officer of RIHousing, each acting singly, be and hereby is 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;

RESOLVED, that the Chairman, the Executive Director (or his or her designee), the Deputy Executive Director of RIHousing, and the Chief Financial Officer of RIHousing, each acting singly, be and hereby is 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 this resolution supersedes any previous designations of the Board of Directors granting corporate signatory authority and any previous resolutions are revoked and no longer of any force and effect.

There being no further business to discuss, Chairman Retsinas asked for a motion to adjourn the RIH Equity Corporation meeting. A motion was duly made by Commissioner Smiley and seconded by Commissioner Designee Byrne to adjourn the meeting.

Ms. Clement then conducted a roll call vote of the Commissioners, eligible to vote, in response to a vote for adjournment. The Commissioners voted as follows:

Chairman Retsinas	Aye
Commissioner Smiley	Aye
Commissioner Orth	Aye
Commissioner McAllister	Aye
Commissioner Designee Byrne	Aye

Ms. Clement announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 11:03am.

Respectfully submitted,

Carol Ventura
Secretary and Interim Executive Director