

**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 23, 2021 at 10:15 a.m. The meeting was held at the main office of the Corporation, 44 Washington Street, Providence, RI 02903, Conference Library 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, Acting 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 Chairman Retsinas 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 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 10:30 a.m. Chairman Retsinas 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: Chairman Nicolas P. Retsinas; Kevin Orth; James Thorsen, Director of the Department of Administration; and LeeAnn Byrne, Designee for General Treasurer Seth Magaziner. Liz Tanner, Director of the Department of Business Regulation, Stephen P. McAllister, and Maria Barry were not present.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Lisa Primiano, Chief Operating Officer; Christine Hunsinger, Chief Strategy & Innovation Officer; Leslie McKnight, Chief Strategy & Innovation Officer; Corinne Myers, Acting 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 17, 2020

Chairman Retsinas asked for a motion and a second for the approval of the RIH Equity Corporation meeting minutes held on September 17, 2020. A motion was made by Director Designee Byrne and seconded by Director Thorsen.

There being no discussion, Corinne Myers, Acting General Counsel conducted a roll call vote of the Directors eligible to vote. The Directors voted as follows:

Chairman Retsinas	Aye
Director Designee Byrne	Aye
Director Orth	Aye
Director Thorsen	Aye

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

VOTED: That the minutes of the RIH Equity Corporation meeting held on September 17, 2020 hereby are approved.

Approval of Delegation of Corporate Authority

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

Ms. Myers said that the Corporation is a subsidiary of 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 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. Myers stated that this request is 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 17, 2020. 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.

Chairman Retsinas 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 Orth and seconded by Director Designee Byrne.

Director Orth asked approximately how many properties are owned by the RIH Equity Corporation. Kara Lachapelle, Chief Financial Officer, stated that presently there are two (2) properties remaining in the Equity Pool I portfolio and four (4) in Equity Pool II.

Director Orth then inquired if there's a quarterly or annual review performed on the properties. Ms. Ventura confirmed that a periodic review is performed to determine if there's an opportunity to refinance those properties and assign them back to the non-profits.

Following the comments, Ms. Myers, Acting General Counsel, then conducted a roll call vote of the Directors, eligible to vote. The Directors voted as follows:

Chairman Retsinas	Aye
Director Designee Byrne	Aye
Director Orth	Aye
Director Thorsen	Aye

Ms. Myers 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, THEREFORE, IT IS HEREBY:

RESOLVED, that the Chairman, Executive Director (or his or her designee), Deputy Executive Director, and 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; and

RESOLVED, that the Chairman, Executive Director (or his or her designee), Deputy Executive Director, 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 the resolution of the Board of Directors dated September 17, 2020 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, Chairman Retsinas asked for a motion to adjourn the RIH Equity Corporation meeting. A motion was duly made by Director Designee Byrne and seconded by Director Thorsen to adjourn the meeting.

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

Chairman Retsinas	Aye
Director Designee Byrne	Aye
Director Orth	Aye
Director Thorsen	Aye

Ms. Myers announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 10:36am.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director