

**MINUTES OF MEETING
OF THE BOARD OF DIRECTORS OF
RHODE ISLAND HOUSING DEVELOPMENT CORPORATION**

The Annual Meeting of the Board of Directors of the Rhode Island Housing Development Corporation (“RIHDC” or “Corporation”) was held on Thursday, September 21, 2023 at 10:00 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 Rhode Island Housing Development Corporation. 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 to 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 was being held in hybrid fashion with all Directors of the Rhode Island Housing Development Corporation 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 Pryor 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 Pryor to call the meeting to order.

A quorum being present, Chairman Pryor introduced himself and officially called the meeting to order at approximately 10:25 a.m. Chairman Pryor then invited Ms. Ventura to proceed with the roll call of the Board of Directors.

Ms. Ventura then conducted a roll call of the RIHDC Board of Directors. Directors participating were: Stefan Pryor; Robert Craven, Designee for James Diossa, General Treasurer; Jonathan Womer, Director of the Department of Administration; Sara Cabral, Designee for Elizabeth Dwyer, Director of the Department of Business Regulation; Kevin Orth; and Stephen P. McAllister. Maria Barry was absent.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Kara Lachapelle, Chief Financial Officer; Anne Berman, Director of Real Estate Development; Corinne Myers, General Counsel; and Carl Rotella, Director of Information Technology.

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

Chairman Pryor asked Corinne Myers, General Myers to provide a brief overview of the RIHousing Development Corporation.

Ms. Myers said that the RIHousing Development Corp was established in 1988 with the dual purposes of developing and preserving affordable housing. The Development Corporation is a 501(c)(3) non-profit organization. Initially, the Development Corp would produce rental or cooperative housing rather than homeownership units and would generate community support in the area where a prospective development would be built. The Development Corp would from time to time acquire (i) title to troubled multi-family properties, as RIHousing's designee, through deed in lieu of foreclosure or (ii) an ownership interest in troubled multi-family properties to protect RIHousing's financial interest and stabilize operations. Over the years, the Development Corp has offered a variety of housing programs and initiatives to provide affordable housing to Rhode Island residents, including historically land banking.

Commissioner Orth asked Ms. Myers if the Development Corporation has any assets. Ms. Myers deferred to Kara Lachapelle, Chief Financial Officer on that matter. Ms. Lachapelle confirmed that the Development Corporation does not maintain any assets.

Chairman Pryor thanked Ms. Myers and then proceeded with the action items.

Approval of Minutes of the Rhode Island Housing Development Corporation Meeting Held September 15, 2022

Chairman Pryor asked for a motion and a second for the approval of the minutes of the Rhode Island Housing Development Corporation meeting held on September 15, 2022. A motion was duly made by Director McAllister and seconded by Director Orth.

There being no discussion, Corinne Myers, General Counsel 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 Rhode Island Housing Development Corporation meeting held on September 15, 2022 hereby are approved.

Approval of Delegation of Corporate Authority

Chairman Pryor introduced Corinne Myers, General Counsel, who presented the request.

Ms. Myers said that that the request was simply an administrative request 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.

The Corporation last updated its corporate signatory authority on September 15, 2022. 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.

Finally, Ms. Myers said that the designation of officers and/or employees authorized to act on behalf of the Corporation shall supersede any previous designation.

Following the presentation, Chairman Pryor asked for a motion and a second for the Approval of Delegation of Corporate Authority.

A motion was made by Director McAllister and seconded by Director Designee Craven. Ms. Myers then 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 Rhode Island Housing Development 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 the 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 transferring properties 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 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 15, 2022 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 Pryor asked for a motion to adjourn the Rhode Island Housing Development Corporation meeting. A motion was duly made by Director McAllister and seconded by Director Womer to adjourn the meeting.

Ms. Myers then conducted a voice vote of the Directors eligible to vote. The Directors unanimously voted to adjourn the meeting.

Chairman Pryor announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 10:29 a.m.

Respectfully submitted,

Carol Ventura
Secretary and Executive Director