

Rhode Island Housing Development Corporation

**Request for Action
by
Board of Directors**

Approval of Delegation of Corporate Authority

1. Summary of Issues

This Request for Action (“RFA”) is for authorization of designated officers and/or employees to act on behalf of the Rhode Island Housing Development Corporation (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.

2. Discussion

The Corporation last updated its corporate signatory authority in December 2010. 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.

3. Recommendation

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

4. Attachments

A. Resolution

Attachment A

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, 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 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;
- 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 the resolution of the Board of Directors dated December 2010 granting corporate signatory authority for certain employees and officers is revoked and is no longer of any force and effect.