MINUTES OF MEETING
OF THE
BOARD OF COMMISSIONERS

A regular meeting of the Rhode Island Housing and Mortgage Finance Corporation Board of Commissioners was held on Thursday, May 16, 2013 at 8:30 a.m. at the Offices of the Corporation, 44 Washington Street, Providence, RI.

Commissioners in attendance were: Chairman James DeRentis; Louis DeQuattro, designee for Paul McGreevy, Director of Department of Business Regulation; Joseph Pratt designee for General Treasurer Gina Raimondo; Steven Costantino, designee for Richard Licht, Director of Administration; Paul Dimeo and Jose Monteiro. Andrew Cortes was absent.

Also in attendance were: Richard H. Godfrey, Jr., Executive Director; Robert Wickey, Deputy Director/CFO; Kara Lachapelle, Director of Finance and Technology; Carol Ventura, Director of Development; Cathleen Paniccia, Director of Homeownership; Leslie McKnight, Director of Servicing; Carlos Hernandez, Director of Resident Services, and Peter Walsh, Director of Administration, Customer Service and Community Relations.

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

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 and at the first floor bulletin board in the State House.

Chairman DeRentis called the meeting to order at approximately 8:30 a.m.

Approval of Minutes of Board Meeting Held on April 18, 2013

Upon a motion made by Commissioner Dimeo and seconded by Commissioner Monteiro the following was unanimously adopted:

VOTED: That the Minutes of the Board Meeting held on April 18, 2013 hereby are approved.

Chairman's Report

Chairman DeRentis welcomed everyone to the meeting.

Committee Reports

There were no committee meetings during April.

Executive Director's Review of Recent Activities and Trends

Mr. Godfrey referred the Commissioners to his written report which included numerous attachments and briefly commented on several topics of greatest importance..

Approval of CNA Services for Bowling Lane

Mr. Godfrey presented this request.

Commissioner Dimeo recused from the discussion, consideration and vote on this matter to avoid the appearance of a conflict due to the fact that his business administers the property management services for Bowling Lane.

Bowling Lane is a 36-unit family housing development located in the Bradford section of Westerly. The development consists of 18 historic buildings and one community space/office building. The property was moderately rehabilitated in 1998 under the 9% Housing Tax Credit Program by Action Community Land Trust, a now defunct nonprofit community development corporation. A first mortgage in the original amount of $656,000 was financed by Citizens Bank through a subsidized advance provided by the Federal Home Loan Bank's Affordable Housing Program. Rhode Island Housing provided deferred payment loan funds of $815,000 and HOME Program funding of $439,317. With accrued interest of more than $600,000 on the deferred payment loan, Rhode Island Housing is owed more than $1.8 million. In addition to the debt, Rhode Island Housing has periodically advanced funds for payment of taxes and insurance.

Bowling Lane has struggled to operate since it was placed in service in 1998. The property has a high water table and a portion of the site is located in a river sub-basin that is prone to flooding. Shortly after completion, septic systems began to fail and had to be repaired. The buildings no longer hold paint and the interiors suffer from deferred maintenance. Several apartments cannot be occupied due to failing roof systems. The development has on average a 25% vacancy rate and has limited reserves and escrows. The property has not serviced its first mortgage debt since 2011.

In 2009, Westlake Housing LP of Austin, Texas assumed the general partner interest in Bowling Lane from First Partners, a dissolved real estate investment group. Rhode Island Housing staff had several meetings with Westlake principals who indicated interest in selling their ownership stake. Westlake was unable to generate buyer interest in Bowling Lane. Westlake ceased mortgage payments in June 2011. In 2012, Citizens Bank offered the property to Rhode Island Housing to facilitate their exit from the transaction, but Rhode Island Housing declined to purchase the first mortgage note. In September 2012, Bowling Lane was placed in receivership. The court-appointed receiver engaged Cushman and Wakefield to market the property. The development is currently being marketed as unrestricted real estate and is offered at $775,000.

In order to determine the cost and feasibility of rehabilitating the development to an acceptable level for the next 15 to 30 years, Rhode Island Housing needs to engage various consultants to evaluate the site. While internal estimates are as high as $200,000 per unit to rehabilitate the development, staff requires more detailed information as to septic system and drainage options that may be available through the Department of Environmental Management, the effect, if any,

of historic preservation restrictions, and overall capital needs for each building to assess whether additional investment is prudent.

On March 18th, staff solicited proposals from qualified firms to conduct a comprehensive capital needs assessment of Bowling Lane. In addition to a traditional capital needs assessment, the anticipated scope of work includes evaluation of a full replacement of the development, given current state and local codes and Rhode Island Housing's design guidelines. Fifteen architectural and engineering firms were solicited, four firms responded. Quotes ranged from a low of $5,000 to $102,235.

Based on its review, staff recommends Criterium Engineers of Portland, Maine for the engagement at a price of $22,910. Criterium was founded in 1957, has 60 offices in the United States and employs a team of more than 150 professional engineers and architects. The firm has significant experience conducting similar reviews on distressed properties for Enterprise, Bank of America, FannieMae and the Department of Housing and Urban Development.

The attached resolution authorizing the negotiation and execution of a contract with Criterium Engineers for completion of a comprehensive capital needs assessment for Bowling Lane in Westerly is recommended for approval.

A brief discussion followed the presentation.

Upon a motion made by Commissioner DeQuattro and seconded by Commissioner Pratt the following resolution was approved with 5 votes in favor, none opposed; one recusal by Commissioner Dimeo. Commissioner Dimeo recused and did not participate in the discussion, consideration or vote on this resolution:

Resolution of the Board of Commissioners
of Rhode Island Housing and Mortgage Finance Corporation

Resolved: That Criterium Engineers be engaged to complete a comprehensive capital needs assessment of Bowling Lane in Westerly.

Resolved: That the Executive Director, the Deputy Director-CFO, and the Director of Development each acting singly, be authorized to negotiate and execute any and all contracts, agreements and other documents deemed necessary to effect this engagement.

Preliminary Commitment of Preservation Financing for Constitution Hill Neighborhood Stabilization

Mr. Godfrey made this presentation.

Commissioner Monteiro noted that Navigant Credit Union, his employer, has a lending relationship with NeighborWorks Blackstone River Valley therefore he recused from discussion, consideration and the vote on this item.

This Request for Action ("RFA") seeks preliminary approval of financing to rehabilitate and preserve 44 existing affordable apartments and create 19 new affordable apartments in Woonsocket, RI. NeighborWorks Blackstone River Valley ("NWBRV"), a non-profit housing developer based in Woonsocket proposes to refinance and preserve Reclaiming the Vision, L.P. ("RTV"), an existing tax credit project, and renovate an additional 4 buildings (collectively, the "Development"). Together the Development will consist of 63 homes located in 17 buildings in the vicinity of downtown Woonsocket.

The Development proposal was originally submitted as a 9% tax credit deal; however, it was not funded. NWBRV is now proposing to complete the Development using tax exempt bonds and 4% tax credits. NWBRV will undertake both preservation and new production.

The preservation portion of the Development is the refinance of RTV, an existing tax credit development originally financed by Rhode Island Housing in 1998. It consists of 44 apartments in 13 buildings and has reached the end of the initial tax credit compliance period. The units have been well maintained. NWBRV is proposing to undertake a moderate rehabilitation of these apartments. A primary focus of the work will be weatherization and energy improvements, including the installation of new energy efficient boilers. A Capital Needs Assessment will be ordered to determine the final scope of work.

The remaining 19 new apartments will be developed at four separate locations. 5 John Street will provide 8 one-bedroom apartments for disabled adults under the HUD 811 program. All apartments will be subject to a 20-year Housing Assistance Payment contract. The current property has been vacant and abandoned for several years and, as a result, will undergo a substantial rehabilitation. The building is situated on a corner not far from the RTV properties, which will provide additional stability to the neighborhood. NWBRV will partner with Seven Hills Foundation to provide comprehensive services for the residents. 130 South Street will be acquired for $1 and demolished to provide parking for residents living at 5 John Street

40 South Main Street, the Mulvey Building, is located at the corner of Main Street and Market-Square in downtown Woonsocket. This three-story building will be substantially renovated and the site will be redesigned to accommodate parking. The historic façade will be restored and all asbestos and lead will be abated. When completed, the building will provide six loft-style affordable apartments on the upper floors. The first floor will also contain new commercial space for a farmers market, a commercial kitchen for micro-business development and function space for the adjacent Museum of Work and Culture. NWBRV received a $250,000 Healthy Food Jobs and Micro-Enterprise Initiative Grant from the Department of Health and Human Services to support the redevelopment. The site is adjacent to the Blackstone River Canoe launch and the City of Woonsocket's Ice Rink and River Island Park.

120 South Street is a vacant and abandoned property adjacent to John Street. The developer will substantially rehabilitate the existing building to create three units, one each of one-, two- and three-bedroom sizes. The final site is 63 Hope Street which contains two three-bedroom units.

In total the development will provide 16 one-bedroom, 20 two-bedroom, 16 three-bedroom and 11 four-bedroom apartments. The following grid illustrates the units broken down by bedroom size at each property:

	Total Apartments	RTV	120 South St.	5 John St.	40 South Main St.	63 Hope St.
1 Bed	**16**	1	1	8	6	
2 Bed	**20**	19	1			
3 Bed	**16**	13	1			2
4 Bed	**11**	11				
Total	**63**	**44**	**3**	**8**	**6**	**2**

A high rate of tenant displacement due to foreclosures has led to high demand for NWBRV's rental units. NWBRV's entire portfolio of 153 apartments has a 2 year waitlist. The existing and new homes offer access to businesses along the Main Street commercial corridor. The buildings in the Development are within one-quarter mile of a RIPTA bus stop and Routes 146A and 104. Both are main access roads that lead into and out of the city and provide shopping, employment, and business opportunities.

A five year plan jointly developed by NWBRV, municipal leaders and local support agencies addresses resident empowerment and quality of life issues for residents in Woonsocket. Goals include the development of commercial spaces downtown to increase access to services and offer additional job options; filling vacant buildings to increase tenant commercial space and inhibit blight; providing workforce development and job placement services to low income workers to add to the sustainability of neighborhood families and encourage healthy lifestyles and residential options.

In support of this plan, residents of the Development will be offered:

- Employment and job training through various programs offered through Family Resources Community Action (FRCA)
- Internships, youth employment s and job placement opportunities and resources through partnerships developed by FRCA
- Screening/referrals for mental health counseling along with information and counseling for substance abuse and crisis intervention through FRCA
- Financial fitness and literacy training through NWBRV Homeownership Center and partnerships with FRCA
- Free Youth RAP after school and summer camp program for resident and neighborhood children ages 4-17
- Leadership/citizenship opportunities that are part of NWBRV community wide development effort to improve the economic housing and livability of the neighborhood
- ESL and GED services offered through Connecting for Children and Families (CCF) and the Socio Economic Development Center for Southeast Asians.

In order to access the maximum amount of grants, tax credit equity and subsidy, NWBRV has proposed an ambitious financing plan as the tax exempt bonds and 4% tax credits will not yield enough equity to cover all of the development costs. As part of the acquisition of RTV, the first

mortgage lien will be paid in full but the remaining debt, which consists of a Rhode Island Housing Targeted Loan and several HOME, Lead Hazard Control and general partner loans, will be rolled over and assumed by the new ownership entity. The acquisition price is based on the existing outstanding debt on RTV and the purchase price of the other three properties. A third party appraisal will be required to validate the cost and the acquisition price will be adjusted accordingly based on the existing as-is value. Construction will be funded through a combination of a Bank of America loan and the tax exempt bonds issued by Rhode Island Housing. Bank of America has submitted a Letter of Intent to purchase the credits at $.98.

In conjunction with Navigant Credit Union ("Navigant"), NWBRV received a subsidy and grant award (the "Subsidized Advance") from the Federal Home Loan Bank of Boston ("FHLBB"). The Subsidized Advance allows Navigant to lower the rate and maximize the size of the first mortgage. Because of the tax credit and public subsidy dollars invested in the Development, Rhode Island Housing prefers to be in the Senior Loan position in order to ensure compliance with the various program requirements. As we have done with other lenders, the Subsidized Advance will pass through Navigant, which is a FHLBB member bank, to Rhode Island Housing, which will in turn fund the first mortgage loan to the Development. The cost of the Subsidized Advance is less than Rhode Island Housing's usual cost of capital and allows for a mortgage at a reduced interest rate. The loan from Navigant to Rhode Island Housing will be non-recourse, and will be secured by a pledge of the loan documents from Rhode Island Housing to the new Limited Partnership.

This RFA is for preliminary approval of tax-exempt construction financing and a permanent loan. Other sources include (i) equity from the sale of 4% housing tax credits, (ii) Rhode Island Housing HOME funds, (iii) assumption of existing debt to Rhode Island Housing, the City of Woonsocket and the current general partner by the new ownership entity, (iv) existing reserves, (v) a BHRI award, (vi) City of Woonsocket HOME funds, (vii) Neighborhood Stabilization Program funds, (viii) an Affordable Housing Program (AHP) grant from the FHLBB, (ix) a grant from Office of Community Services and NeighborWorks America, (x) a deferred developer fee, (xi) Sponsor fundraising and (xii) Sponsor equity.

Upon completion, the tax exempt construction loan will be repaid with syndication proceeds and other sources of funding. The new owner will sign a 40-year use agreement ensuring long term affordability.

Mr. Godfrey introduced Joe Garlick Executive Director of NeighborWorks Blackstone River Valley who thanked the board for their consideration.

This RFA requests preliminary approval for a tax exempt mortgage amount of up to $6,700,000 and a first mortgage of $650,000.

Upon a motion made by Commissioner Costantino and seconded by Commissioner DeQuattro the following resolution was approved with 5 votes in favor, none opposed; and one recusal by Commissioner Monteiro. Commissioner Monteiro recused and did not participate in the discussion, consideration or vote on this resolution:

Resolution of the Board of Commissioners
of Rhode Island Housing and Mortgage Finance Corporation

Whereas, Rhode Island Housing and Mortgage Finance Corporation ("Rhode Island Housing") is authorized to make loans to mortgagors or sponsors for such developments as in the judgment of Rhode Island Housing have promise of supplying well-planned, well-designed apartment units which will provide housing for low- and moderate-income persons or families, or the elderly, or others in locations where there is a need for such housing;

Whereas, Rhode Island Housing intends to issue tax-exempt bonds for the purpose of financing qualified housing developments throughout the state;

Whereas, Said bonds shall have a term not to exceed two (2) years and shall be in the approximate amount sufficient to finance the mortgage, to pay the costs of issuance, to fund a Capital Reserve Fund, and to provide the capitalized interest if determined to be necessary, all with respect to the residential development described below;

Whereas, The Applicant listed below has presented an application to Rhode Island Housing requesting mortgage(s) consisting of tax-exempt financing to acquire and rehabilitate a residential development as follows:

Development	Applicant	Tax Exempt Loan	Permanent Loan
Constitution Hill Neighborhood Stabilization	NeighborWorks Blackstone River Valley	$6,700,000	$650,000

Whereas, Rhode Island Housing staff has reviewed the submission, inspected the site, and determined that this development may qualify for financing under Rhode Island Housing's enabling legislation, regulations, guidelines and policies;

NOW, THEREFORE, IT IS HEREBY:

Resolved, That, subject to the special conditions listed below, Rhode Island Housing hereby preliminarily approves a construction loan to be financed by tax-exempt bonds in amount up to $6,700,000 to NeighborWorks Blackstone River Valley, or an affiliated partnership (the "Borrower") for rental housing located in Woonsocket, Rhode Island.

Resolved, Rhode Island Housing hereby declares that the preliminary approval of financing for the Borrower constitutes the affirmative official act of Rhode Island Housing towards the issuance of bonds to finance up to a $6,700,000 in mortgage funds, the required reserve funds, the related costs of issuance for the Bond issue for the

above-named development pursuant to the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder. This resolution shall take effect immediately upon adoption.

Resolved, That, subject to the special conditions listed below, the Rhode Island Housing hereby preliminarily approves financing for a taxable first mortgage loan to NeighborWorks Blackstone River Valley or an affiliated partnership (the "Borrower") in an amount not to exceed $650,000 (the "Loan") for family housing located in Woonsocket, Rhode Island.

Resolved, That, in order to fund Rhode Island Housing's loan to the Borrower, Rhode Island Housing may enter into a $650,000.00 loan arrangement (the "Loan") with Navigant Credit Union ("Navigant") substantially in accordance with the terms outlined in this Board Action; and

Resolved, That Rhode Island Housing may secure the Loan by granting to Navigant security or other interests in certain of Rhode Island Housing's assets, including, without limitation, an assignment of Rhode Island Housing's loan documents with the Borrower; and

Resolved, That the Executive Director, any Deputy Executive Director or the Director of Development (each, an "Authorized Officer"), acting singly, be and each hereby is authorized to enter into such documents with Navigant as Navigant may require to evidence the Loan, including, without limitation, a loan agreement, special obligation note, and pledge and security agreement, each containing such terms and conditions as the Authorized Officer shall approve, each such determination to be conclusively evidenced by his/her execution thereof and each such determination is hereby fully and completely approved and adopted as the valid action of and by Rhode Island Housing, approved in all respects by the Commissioners of Rhode Island Housing;

Resolved, That the Authorized Officers be, and each of them hereby is, authorized, empowered and directed to take any and all action necessary to effectuate the purpose and intent of the foregoing resolutions, including, without limitation, (i) the execution and delivery on behalf of Rhode Island Housing of all such other agreements, documents and instruments and the performance by Rhode Island Housing thereunder, as each of them shall determine, in his/her exclusive and reasonable judgment, to be necessary, appropriate or advisable, and (ii) the consummation of the transactions contemplated hereby and the performance by Rhode Island Housing as required hereunder, as each of them shall determine, in his/her exclusive and reasonable judgment, to be necessary, appropriate or advisable, each such determination pursuant to the immediately preceding clauses (i) and (ii) to be conclusively evidenced by the taking of any such action by any Authorized Officer and each such determination is hereby fully and completely approved and adopted as the valid action of and by Rhode Island Housing, approved in all respects by the Board of Commissioners; and

Resolved, That, the foregoing resolutions are subject to the following conditions:

- Acceptable final appraisal by independent appraiser that supports the purchase prices and demonstrates that the new loan does not exceed 90% of the as-stabilized value of the property.
- Provision of an acceptable letter of commitment from an equity provider for the transaction demonstrating syndication proceeds from 4% Housing Tax Credits in an amount sufficient to assure development feasibility.
- Approval of BHRI, HOME, NSP, and AHP funds sufficient to make the project feasible, or the availability of alternative equity satisfactory to Rhode Island Housing.
- Approval by Rhode Island Housing of all members of the development team.
- Approval of the new operating budget.
- Approval from HUD for the mixed-finance transaction
- Receipt of satisfactory Capital Needs Assessment or other assessment of property condition acceptable to Rhode Island Housing.
- Approval by Rhode Island Housing of construction plans and specifications, General Contractor selection and construction documentation.
- Approval by bond underwriter and bond counsel that the loan will satisfy all required bond provisions for the bond issue.
- Completion of all items required for firm commitment and closing in accordance with normal underwriting and processing requirements.

Resolved, That the Executive Director, Deputy Director, or the Director of Development each acting singly, shall take any and all actions they deem necessary to carry out the forgoing Resolutions.

Authorization to Participate in the Ginnie Mae Multi-Family Mortgage Backed Securities Program

Mr. Godfrey gave this presentation.

This Request for Action (RFA) is for approval to participate in the multi-family Government National Mortgage Association ("Ginnie Mae") Mortgage-Backed Securities ("MBS") Programs as an alternative to Rhode Island Housing's multi-family traditional financing model and specifically identify employees who are eligible to act on behalf of Rhode Island Housing or Ginnie Mae matters.

Rhode Island Housing has been an approved Ginnie Mae single-family MBS issuer since April 2009. Under the MBS Program, Ginnie Mae guarantees securities issued by Rhode Island Housing, which are backed by pools of our mortgages. The Ginnie Mae guaranty ensures that security holders receive timely payments of principal and interest as provided in the transaction documents.

As a result of current economic forces, the traditional relationship between tax-exempt and mortgage rates offered by conventional and FHA approved lenders continues to be transposed by approximately 200 basis points. As a result, Rhode Island Housing is less able to issue bonds at rates that maximize amortizing debt and minimize the need for soft loans on its multi-family transactions. Therefore, Rhode Island Housing has been exploring alternative capital sources to fund new loans.

Rhode Island Housing is currently an approved lender under the HUD Risk Share Program and is applying to expand our lending options as a HUD Multifamily Accelerated Processing (MAP) lender. In order to access the lowest cost of capital as a MAP lender, staff has determined that it is necessary to participate in the Ginnie Mae multi-family MBS Programs.

Ginnie Mae requires that the Board authorize specifically identified employees to act on behalf of Rhode Island Housing regarding MBS Programs, rather than designating authorized officers by position, which is the usual commercial practice. From time to time, staff will seek authorization of other specifically identified employees due to staff turnover or reorganization of functions.

Staff recommends that the attached resolution designating employees and officers authorized to act on behalf of Rhode Island Housing be approved.

Upon a motion made by Commissioner Costantino and seconded by Commissioner DeQuattro the resolution attached as Exhibit A to these minutes was unanimously approved.

There being no further business to discuss, a motion was duly made by Commissioner Pratt and seconded by Commissioner DeQuattro adjourn the open meeting at approximately at 9:05 a.m.

Respectfully submitted,

Richard Godfrey
Secretary and Executive Director

Exhibit A

Resolution of Board of Directors and Certificate of Authorized Signatures
(Please type all entries)

U.S. Department of Housing and Urban Development
Government National Mortgage Association

OMB Approval No. 2503-0033 (Exp. 03/31/2015)

Public reporting burden for this collection of information is estimated to average 5 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a current OMB control number.

Ginnie Mae is authorized to collect the information on this form as required by Section 306(g) of the National Housing Act and/or the Ginnie Mae Handbook, 5500.3, Rev. 1. Ginnie Mae maintains this information to ensure that the persons identified below perform in accordance with acceptable business standards. The information collected will not be disclosed outside the Department except as required by law.

Name of Issuer Rhode Island Housing and Mortgage Finance Corporation | Issuer ID Number 4063

Resolved First, that

Name and Title of Officer	Signature
Kara LaChapelle, Director of Finance & Technology	Kara LaChapelle
Leslie McKnight, Director Loan Servicing	Leslie McKnight
Karen Henault, Assistant Director Homeownership	Karen Henault
Elaine Hebert, Assistant Director Homeownership	Elaine Hebert
Michael DiChiaro, Assistant Director Servicing	Michael DiChiaro
Diana Stricklett, Supervisor	Diana Stricklett
Richard Hartley, Treasurer	Richard Hartley
Matthew Tanner, Underwriting/Operations Mgr	Matthew Tanner

of this corporation, or any one or more of them, be and each of them is hereby authorized and empowered in the name of and on behalf of this corporation and under its corporate seal, from time to time while these resolutions are in effect, to execute and deliver to the Government National Mortgage Association, in the form prescribed by said Association, with respect to the issue(s) by this corporation, under Section 306(g) of the National Housing Act and the Regulations pertaining thereto, of mortgage-backed securities to be guaranteed by the Association, any documents required to: (a) make applications to Ginnie Mae in the name of and on behalf of this corporation for approval to become an issuer and for Ginnie Mae commitments to guarantee such mortgage-backed securities issued by this corporation; (b) enter into contracts with Ginnie Mae for the latter's guaranty of mortgage-backed securities issued in accordance with the terms and conditions of commitments to guarantee, issued by the Association to this corporation; (c) merge mortgage notes, deeds of trust and bonds now owned or hereafter acquired by this corporation into pools or loan packages, against which this corporation may issue mortgage-backed securities; (d) enter into any agreements, execute any documents or papers, and furnish any information required or deemed necessary or proper by the Association in connection with any of the foregoing; and (e) abide by all the terms and conditions set forth in the Ginnie Mae Mortgage-Backed Securities Guide.

SIGNATURES CONTINUED ON PAGE 2

Resolved Second, that the above named officers, be and they are hereby authorized and empowered in their discretion and as occasion may arise to receive and endorse the name of this corporation on any checks or drafts representing the proceeds from collections made by servicers of mortgages pertaining to pools or loan packages, and to issue and sign any checks or drafts issued to pay to the security holders their pro rata shares in these proceeds, and to do and perform any and all acts and to execute any and all additional instruments or agreements, from time to time, in the name of and on behalf of this corporation under its corporate seal or otherwise, deemed necessary or proper by the Association in connection with the formation of mortgage pools or loan packages, the issuance of mortgage-backed securities, the guaranty of mortgage-backed securities by the Association and the discharge of the duties and obligations of this corporation, as issuer, until the proceeds of the last maturing mortgage in any pool or loan package is remitted to registered security holders.

Resolved Third, that any contracts or agreements heretofore made with said Association on behalf of this corporation, and all acts of officers or agents of this corporation in connection with any contracts to be entered into for the guaranty by the Association of mortgage-backed securities to be issued by this corporation are hereby ratified and confirmed.

Resolved Fourth, that Ginnie Mae is authorized to rely upon the aforesaid resolution until receipt by it of written notice thirty days in advance of any proposed change therein.

Previous editions are obsolete.

form **HUD-11702** (01/2006)
ref. Ginnie Mae Handbook 5500.3, Rev. 1

CONTINUED

HUD FORM -11702

Ginnie Mae
Resolution of Board of Directors and
Certificate of Authorized Signatures

Continuation Page

Issuer Name: Rhode Island Housing and Mortgage Finance Corporation

Issuer Number: 4063 Date: 5/16/2013

Cathleen Paniccia, Director Homeownership
Name and Title of Officer Signature

Robert Wickey, CFO
Name and Title of Officer Signature

Carol Ventura, Director Development
Name and Title of Officer Signature

Anne Berman, Asst Director of Dev't
Name and Title of Officer Signature