

Draft

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

A meeting of the Board of Directors of the Rhode Island Housing Development Corporation was held on Thursday, December 16, 2010 at 9:15 AM at the Offices of the Corporation, 44 Washington Street, Providence, RI, 02903.

Commissioners in attendance were: Chairman Mark Noble; Vice Chairwoman Denise Barge; Michael Solomon, designee for General Treasurer Frank T. Caprio; Michael Marques, Director of Department of Business Regulation; Kevin Flynn, designee for Rosemary Booth Gallogly, Director of Department of Administration; Jose Monteiro and Perry Clough.

Also in attendance were: Richard H. Godfrey, Jr., Executive Director; Susan Bodington, Deputy Director; Tom Hogg, Deputy Director; John Gordon, Director of Asset Management; Carol Ventura, Director of Development; Amy Rainone, Director of Policy; Cathleen Paniccia, Director of Homeownership and Administration; Leslie McKnight, Director of Servicing, and Michael V. Milito, Corporation Counsel.

Edward Pare, 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 Noble called the meeting to order at approximately 9:36 a.m.

Approval of Minutes of the Board Meeting Held May 20, 2010

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

VOTED: That the Minutes of the Board Meeting held May 20, 2010 be, and hereby are, approved.

Approval of Delegation of Corporate Authority

Mr. Godfrey presented this request.

This Request for Action (RFA) is for authorization of designated officers and employees to execute and deliver on behalf of Rhode Island Housing Development Corporation (the "Development Corporation") any contracts, mortgages, deeds or instruments which may be entered into by the Corporation.

Over the past several years, the Development Corporation has undergone significant changes in the number and types of housing programs and initiatives that are offered to provide affordable housing for Rhode Island residents, such as the Neighborhood Stabilization Program (“NSP”) Land Bank. In addition, the Development Corporation occasionally takes title to troubled multi-family properties as Rhode Island Housing’s designee through deed in lieu of foreclosure transactions. Many of these programs and transactions require ongoing actions by the Development Corporation, such as execution of instruments and agreements involving HUD programs and execution of deeds, mortgages, discharges and other instruments regarding properties held under the NSP program and through deed in lieu transactions.

In light of the increasing number of such actions, the Development Corporation needs to formally designate officers and employees having corporate authority to undertake these actions.

The attached resolution authorizing designated officers and employees to exercise corporate signatory authority is recommended for approval.

Upon a motion made by Commissioner Marques and seconded by Commissioner Flynn the following resolution was unanimously adopted:

**Resolution of the Board of Commissioners
of the Rhode Island Housing Development Corporation**

WHEREAS, Article VII, Section 1 of the by-laws of the Rhode Island Housing Development Corporation (the “Development Corporation”) provide that the Board of Directors may authorize any officer or officers or employee or employees of the Development Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Development Corporation, and such authority may be general;

NOW, THEREOF, IT IS HEREBY:

RESOLVED, That the Chairman, the Executive Director (or his or her designee) and any Deputy Director, each acting singly, be and hereby is authorized, empowered and directed to execute and deliver any and all agreements, contracts, certificates, loan commitments, deeds, discharges, amendments, or other instruments of any type in the name of and on behalf of the Development Corporation, in furtherance of any actions by the Development Corporation authorized from time to time by the Board of Commissioners, including, without limitation, (i) the execution of any deeds transferring properties held by the Development Corporation, (ii) the granting, amending or discharging of any loan or mortgage securing the same of the Development 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) and any Deputy Director, 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.

There being no further business, a motion to adjourn the meeting at 9:41 a.m. was made by Commissioner Marques and seconded by Commissioner Solomon.

Respectfully submitted,

Richard H. Godfrey, Jr.
Secretary and Executive Director