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**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 6, 2012 at 9:00 AM at the Offices of the Corporation, 44 Washington Street, Providence, RI, 02903.

Commissioners in attendance were: Chairman James DeRentis; Vice Chairwoman Denise Barge 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 and Paul Dimeo. Jose Monteiro was absent.

Also in attendance were: Richard H. Godfrey, Jr., Executive Director; Susan Bodington, Deputy Director; Robert Wickey, Deputy Director/CFO; Kara Lachapelle, Director of Finance and Technology; Carol Ventura, Director of Development; Leslie McKnight, Director of Servicing; Carlos Hernandez, Director of Resident Services, and Michael V. Milito, Corporation Counsel.

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 9:18 a.m.

Approval of Minutes of the Rhode Island Housing Development Corporation Meeting Held June 21, 2012

Upon a motion made by Commissioner Barge and seconded by Commissioner Pratt, the following was unanimously adopted:

VOTED: That the Minutes of the Rhode Island Housing Development Corporation Meeting held June 21, 2012 be, and hereby are, approved.

Approval to Transfer the Limited Partner Interest of Mohican Limited Partnership to the Rhode Island Housing Development Corporation

Mr. Godfrey presented this request.

This Request for Action seeks approval for the Rhode Island Housing Development Corporation (the "Development Corporation"), in its capacity as sole member of RIH Advent Apartments, LLC (the "Limited Liability Company") to accept the assignment of the limited partner interest in Advent Apartments which provides housing to homeless or formerly homeless individuals.

Commissioner Pratt noted that the General Treasurer, Gina Raimondo is a board member of Crossroads Rhode Island, and therefore, recused from discussion, consideration and the vote on this item.

Advent Apartments (the “Development”) is a low-income housing tax credit property located in Providence, Rhode Island originally financed by Rhode Island Housing in the 1997. The Development has fifty-seven (57) efficiency apartments. The Development is owned by a single-purpose limited partnership known as Mohican Limited Partnership (the “LP”). Advent House, Inc. (“Advent, Inc.”), a Rhode Island non-profit corporation, was the original developer/sponsor of the Development. Enterprise Social Investment Corporation (“ESIC”) is the limited partner for the LP. In 2009, this Board approved the transfer of the original general partner interest from Advent, Inc. to the Development Corporation. The initial 15 year compliance period ends on December 31, 2012 and ESIC is seeking to transfer its interest and exit the partnership.

Over the past several years there have been a number of physical and financial challenges at the Development. Over the years, for a variety of reasons, income was insufficient to pay debt service and to effectively operate the developments. As a result, the property suffered from physical deterioration and became increasingly financially unstable, prompting the transfer of the GP interest in 2009.

As part of the 2009 agreement, ESIC contributed an additional \$440,000 in equity to the partnership to address both physical and financial challenges at the Development. In return for this contribution, Rhode Island Housing agreed to allow them to exit the partnership at the end of the 15 year compliance period. ESIC will transfer its interest for no additional consideration.

The Development has used \$70,000 of the ESIC contribution on capital needs and \$245,000 on operating support. There is approximately \$210,000 remaining in reserves which is earmarked for additional operating losses for the next two years.

The Development Corporation engaged Crossroads Rhode Island to provide property management services for the Development. Crossroads will continue to manage the property while Rhode Island Housing develops a long-term strategy for the refinance and recapitalization of the Development under Rhode Island Housing’s preservation program.

The Development Corporation has created a subsidiary known as RIH Advent Apartments, LLC. The limited partner interest will be transferred to this entity. With the general partner and limited partnership interests owned by separate entities the Mohican Limited Partnership can remain the owner of record and all existing debt on the property can remain in place.

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

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

WHEREAS, Mohican Limited Partnership (the “Partnership”) is the owner of the property located in Providence, Rhode Island known as Advent Apartments (the “Development”); and

WHEREAS, Rhode Island Housing and Mortgage Finance Corporation, a corporation, instrumentality and agency of the State of Rhode Island (“Rhode Island Housing”), made certain loans to the Partnership, (the “Loans”) which Loans were secured by mortgage and security interests in the Partnership real and personal property for the associated Development; and

WHEREAS, Rhode Island Housing Development Corporation (the “Development Corporation”) is the general partner of the Partnership and is the sole member of RIH Advent Apartments, LLC; and

WHEREAS, Enterprise Social Investment Corporation (“ESIC”) is the limited partner of the Partnership; and

WHEREAS, ESIC seeks to exit the Partnership; and

WHEREAS, RIH Advent Apartments, LLC a subsidiary of the Development Corporation is willing to accept ESIC’s limited partnership interest in the Development.

NOW, THEREFORE, BE IT:

RESOLVED, that RIH Advent Apartments, LLC be, and hereby is, authorized to accept ESIC’s limited partner interest in the Partnership under such terms and conditions as the Executive Director or any Deputy Director, in their sole judgment and discretion, deems to be in the best interests of the Development Corporation.

RESOLVED, that the Development Corporation, in its capacity as general partner of the Development be, and 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 such Partnership of all such other agreements, documents and instruments, and the performance by Partnership thereunder, as the general partner shall determine, in its exclusive and reasonable judgment, to be necessary, appropriate or advisable, and (ii) the consummation of the transactions contemplated hereby and the performance by the Partnership as required hereunder, as the general partner shall determine, in its 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 officer of the general partner of such Partnership and each such determination is hereby fully and completely

approved and adopted as the valid action of and by such Partnership, approved in all respects by the general partner; and it is further

RESOLVED, that the Executive Director or any Deputy Director, each acting singly, are hereby authorized, empowered and directed to take such actions as he or she deems necessary, in his or her sole judgment, to carry out the foregoing resolutions.

There being no further business, a motion to adjourn the meeting at 9:25 a.m. was made by Commissioner Pratt and seconded by Commissioner Costantino.

Respectfully submitted,

Richard H. Godfrey, Jr.
Secretary and Executive Director