Draft

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

A regular meeting of the Board of Directors of the Rhode Island Housing Development Corporation was held on Thursday, June 18, 2015 at 8:50 a.m. at the Offices of the Corporation, 44 Washington Street, Providence, RI.

Commissioners in attendance were Vice Chair Macky McCleary, Director of Business Regulations; Michael DiBiase, Director of Administration; Andrew Roos, designee for Seth Magaziner, General Treasurer and Stephen P. McAllister. James DeRentis was absent.

Also in attendance were: Barbara Fields, Executive Director; Carol Ventura, Deputy Director; Kara Lachapelle, Director of Finance; Leslie McKnight, Director of Servicing; Carlos Hernandez, Director of Resident Services; Peter Walsh, Director of Homeownership and Customer Service; and Michael Milito, Deputy Assistant Director.

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.

Vice Chair McCleary called the meeting to order at approximately 9:12 a.m. and appropriately noted that a quorum was present.

Approval of Minutes of the Rhode Island Housing Development Corporation Meeting Held June 19, 2014

Upon a motion made by Commissioner Roos and seconded by Commissioner McAllister, the following was unanimously adopted:

VOTED: That the Minutes of the Rhode Island Housing Development Corporation Meeting held on June 19, 2014 be and hereby are approved.

Approval of Designation of Registered Agent for Rhode Island Housing Development Corporation

Michael Milito, Deputy Assistant Director presented this request.

This Request for Action is for the designation of a registered agent and registered office for Rhode Island Housing Development Corporation.

Rhode Island Housing Development Corporation (the "Development Corporation") is a non-profit, statutory subsidiary of Rhode Island Housing which was established, in part, to serve as the real estate holding company for Rhode Island Housing. The Development Corporation will occasionally acquire ownership of properties to which Rhode Island Housing has made a

mortgage loan, typically through a deed-in-lieu of foreclosure transaction. These properties are typically held by limited liability corporations in which the Development Corporation serves as the sole member.

Rhode Island corporations must inform the Secretary of State, Corporations Division, of any changes of the identity and address of its registered agent. The current registered agent for the Development Corporation is Richard Godfrey, the prior executive director. The bylaws of the Development Corporation give the Board of Directors authority to designate agents of the organization. Staff recommends that Barbara G. Fields, the current Executive Director, be designated as the registered agent for the Development Corporation.

The attached resolution designating Barbara G. Fields, Executive Director, as registered agent of the Development Corporation, with an address of 44 Washington Street, Providence, RI 02903 is recommended for approval.

Upon a motion made by Commissioner DiBiase and seconded by Commissioner Roos the following resolution was unanimously adopted:

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

Resolved: That the Chair or Vice Chair of the Development Corporation, each acting singly, be and hereby is authorized to cause this designation to be filed with the Office of the Secretary of State and take such further actions as may be required in connection therewith.

There being no further business, a motion to adjourn the meeting at 9:16 a.m. was made by Commissioner McAllister and seconded by Commissioner Roos.

Respectfully submitted,

Barbara G. Fields
Secretary and Executive Director