**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, August 18, 2016 at 8:45 a.m. at the Offices of the Corporation, 44 Washington Street, Providence, RI.

Commissioners in attendance were Chairman Nicolas P. Retsinas; Ellen Balasco, designee for Vice-Chairman Macky McCleary, Director of the Department of Business Regulations; Michael DiBiase, Director of the Department of Administration; Seth Magaziner, General Treasurer; Stephen P. McAllister; Kevin Orth and Maria F. Barry.

Also in attendance were: Barbara Fields, Executive Director; Carol Ventura, Deputy Director; Peter Walsh, Deputy Director; Kara Lachapelle, Chief Financial Officer; Michael Fitzmaurcie, Director of Finance; Leslie McKnight, Director of Loan Servicing and Asset Management; Eric Shorter, Director of Development; Peter Pagonis, Director of Homeownership; Claribel Shavers, Director of Leased Housing and Rental Services; and Nicole Clement, General Counsel.

Andrew Prescott, 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 at the Offices of the Corporation, and at the first floor bulletin board in the State House.

A quorum being present, Chairman Retsinas called the meeting to order at approximately 9:16 a.m.

**Approval of Minutes of the Rhode Island Housing Development Corporation Meeting Held June 18, 2015**

Upon a motion made by Commissioner Designee Balasco 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 18, 2015 be and hereby are approved.

**Ratification and Approval of the Sale of Advent Apartments Initially Approved by Rhode Island Housing and Mortgage Finance Corporation on June 19, 2014**

Ms. Clement, General Counsel presented this request.

This Request for Action is for the ratification and approval of the sale of Advent Apartments pursuant to the Quasi-Public Accountability and Transparency Act, Chapter 155 of Title 42 of the Rhode Island General Laws (the "Act").

In 1997, Rhode Island Housing and Mortgage Finance Corporation ("Rhode Island Housing") financed a low-income housing tax credit property located in Providence know as Advent Apartments (the "Development"). The Development had fifty-seven (57) efficiency apartments, which received rental assistance financed under the McKinney Vento Section 8 Moderate Rehabilitation Single Room Occupancy Program. The Development was owned by Mohican Limited Partnership, a single purpose limited partnership (the "Partnership"). The general partner

of the Partnership was Rhode Island Housing Development Corporation ("RIHDC"), and the limited partner was RIH Advent Apartments, LLC, a subsidiary of RIHDC (the "Limited Partner"). Ultimately, the Development experienced significant financial and operating challenges, which necessitated various ownership and management changes.

In 2014, Rhode Island Housing issued a Request for Proposals to designate a developer for the acquisition and development of the Development. In June 2014, the Board of Commissioners of Rhode Island Housing approved and designated Women's Development Corporation ("WDC") and Riverwood Mental Health Services ("RMHS") as co-developers of the Development. In September 2014, the Board of Commissioners of Rhode Island Housing awarded the Development a preliminary reservation of tax credits. In April 2016, the Board of Commissioners of Rhode Island Housing approved (i) the acquisition and development of the Development, (ii) a firm commitment of financing and (iii) the allocation of tax credits.

Dean Street Studios, LP (the "Purchaser") is a limited partnership formed by WDC and RMHS to acquire and redevelopment the Development. As part of the transaction, the Purchaser assumed the Partnership's existing debt obligation. The sale of the Development to the Purchaser was consummated on July 29, 2016.

This Request for Action is to approve the sale of Advent Apartment, initially approved by the Board of Commissioners of Rhode Island Housing, and to ratify any actions taken by Rhode Island Housing Development Corporation, in its capacity as general partner of the Partnership, to enter into all agreements necessary to effectuate the sale and transfer of the Development. Pursuant to the By-laws of RIHDC, the Board of Commissioners of Rhode Island Housing shall constitute all of the Board of Directors of RIHDC.

Upon a motion made by Commissioner Designee Balasco and seconded by Commissioner McAllister the following resolution was unanimously adopted:

**RESOLUTIONS OF THE**
**BOARD OF DIRECTORS OF RHODE ISLAND HOUSING DEVELOPMENT CORPORATION**

**RESOLVED**, that Rhode Island Housing Development Corporation (the "Corporation"), in its capacity as the general partner of Mohican Limited Partnership, a Rhode Island limited partnership (the "Partnership") enter into an Agreement of Sale (the "Sale Agreement") for the sale of the Partnership's property known as Advent Apartments and located at 336 Washington Street, Providence, Rhode Island ("Advent Apartments") to Dean Street Studios, L.P., a Rhode Island limited partnership (the "Purchaser") in consideration of Purchaser's assumption of $1,803,529.00 of the Partnership's existing debt to Rhode Island Housing and Mortgage Finance Corporation; and it is further

**RESOLVED,** that the Executive Director or any Deputy Director, and the designee of any such person be and each of them (each an "Executive Officer") be, and each of them hereby is, authorized, empowered and directed, either alone or in conjunction with any one or more of the other officers of the Corporation, to issue, execute and deliver, on behalf of the Corporation and the Partnership, any agreements, documents and instruments (collectively, the Transaction Documents"), with such additional, modified or revised terms as may be acceptable to the Executive Officer executing the same, 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 the Corporation and the Partnership, approved in all respects by the Board of Directors of the Corporation; and it is further

**RESOLVED,** that the Executive Officers be, and each of them hereby is, authorized, empowered and directed, for and on behalf of the Corporation and the Partnership, to consummate the transactions contemplated by each Transaction Document, and to perform, and cause to be performed by the Corporation and the Partnership, as required thereunder; and it is further

**RESOLVED,** that the Executive 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 the Corporation and the Partnership of all such other agreements, documents and instruments, and the performance by the Corporation and the Partnership 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 the Corporation and the Partnership 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 officer of the Corporation and each such determination is hereby fully and completely approved and adopted as the valid action of and by the Corporation and the Partnership, approved in all respects by the Board of Directors of the Corporation; and it is further

**RESOLVED,** that all acts and deeds heretofore done by any Executive Officer of the Corporation for and on behalf of the Corporation or the Partnership in entering into, executing, acknowledging or attesting any of the Transaction Documents to which the Corporation or the Partnership is a party or performing any of the transactions contemplated thereby or in carrying out the terms and intentions of these resolutions, are hereby ratified, approved and confirmed in all respects, and it is further

**RESOLVED,** that any actions taken by any Executive Officer of the Corporation for and on behalf of the Corporation or the Partnership, prior to the date of the foregoing resolutions adopted hereby, that are within the authority conferred thereby are hereby ratified, confirmed, and approved as the acts and deeds of the Corporation and the Partnership, approved in all respects by the Board of Directors of the Corporation.

There being no further business, a motion to adjourn the meeting at 9:24 a.m. was made by Commissioner McAllister and seconded by Commissioner Magaziner.

Respectfully submitted,

Barbara G. Fields
Secretary and Executive Director