

April 17, 2013

The Directors of Directors held its regular meeting on Wednesday, April 17, 2013 in the Forand Manor Conference Room – at 3:00 PM for the following reasons:

I. Roll Call

II. Approval of Minutes of the meeting of February 20, 2013

III. Director's Report

A. Monthly Update

B. Financial Report

IV. Discussion and Possible Approval of New Board Member

V. Discussion and Possible Approval to Refinance Property

VI. Adjourn

A portion of this meeting may be held in Executive Session pursuant to 42-46-4 and 42-46-5(A) of the General Laws of the state of Rhode Island.

The meeting was called to order at 3:00 pm by Executive Director Sullivan.

Upon a Roll Call, those “Present” and “Absent” were as follows:

Present

Absent

Gidgett Grivers, Vice President

Gladys Burns, Director

Leslie Estrada, Director

Kristin Rojas, President

Sandra Cano, Business Development of Navigant Credit Union

Tina Sullivan, Executive Director of Central Falls Housing Authority

Paula Llera-Delgado, Administrative Assistant

Alberto DeBurgo, FSS Director

Minutes to Prior Meeting of February 20th, 2013

Executive Director Sullivan asked for comments or concerns pertaining to the previous meeting minutes. There being no questions Vice President, Grivers made a motion to accept the minutes as written. A second to the motion was made by President, Kristin Rojas and passed by all present.

Director's Report to the Directors

Executive Director Sullivan explained that all the Affordable Housing units are completely occupied. One issue to report, the tenant that occupies the Richmond Street wants the Affordable Housing to absorb all costs to child proof the property. Some of the work the tenant want completed is as follows, place metal bars on the windows, locks on the top of the door on the outside, etc. Executive Director, Sullivan explained that she has been working with the attorney in regards to this situation, and also spoke to the tenant and offered transportation to and from the store, and that the tenant can purchase code approved/inspected child proofing supplies. The maintenance would be available to install for her. This situation will

be monitored closely.

Executive Director Sullivan explained that the search for an Affordable property is still in progress. The roof at the School Street property may need to be replaced next year.

Executive Director met with the Fee Accountant, everything is running smoothly.

Executive Director Sullivan asked if there were any questions regarding the Director's Report, and or any old business to come before the board.

There being no further questions Vice President, Grivers made a motion to approve the Director's Report as written. A second to the motion was made by Director, Estrada and passed by all present.

Executive Director, Sullivan introduced Sandra Cano from Navigant Credit Union, whom has shown interest in serving on the Affordable Housing Board of Directors. Sandra Cano spoke directly to the Board, and gave a brief history about her, and why she would like to serve on the Board. After some discussion the board strongly agreed that Sandra Cano would be an asset to the Board of Directors. Executive Director Sullivan asked for a motion to award the open Directors seat to Sandra Cano. Vice President, Grivers made a motion to approve and award the open seat to Sandra Cano as a Director. A second to

the motion was made by Director, Estrada and passed by all present.

Executive Director Sullivan provided the Board with an update regarding refinancing the Affordable property. After much discussion of lowering the mortgage rate by refinancing, Executive Director, Sullivan asked for a motion to approve the refinance. Motion to move forward with the refinance of the Affordable Property was made by Vice President, Grivers. The motion was seconded by Director Burns and passed by all.

Executive Director Sullivan also asked for a motion from the Board of Directors to approve her to be able to sign any, and all documents that need to be executed from Navigant Credit Union pertaining to the refinance. A motion was made Director, Estrada to allow Executive Director, Sullivan to execute any and all legal documents that refer to the refinance of the Affordable property, motion seconded by President, Rojas. The motion was carried by all.

There being no further business to come before the Board of Directors, a motion was made by Vice President, Grivers, and seconded by, Director, Estrada to adjourn the meeting at 3:20pm. The motion was carried by all.