

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION

Resolution Authorizing the Issuance of  
Multifamily Housing Revenue Bonds (Bernon Mills Apartments Project), Series 2023  
and approving a Trust Indenture and Certain Other Documents  
and Matters in Connection Therewith

Adopted November 20, 2023

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WHEREAS, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) wishes to provide for the issuance of its Multifamily Housing Revenue Bonds (Bernon Mills Apartments Project), Series 2023 in one or more series (the “Bonds”) for the purpose of making a loan (the “Loan”) to Brisa Bernon Mills, LP (herein referred to as the “Borrower”), a Rhode Island limited partnership whose general partner is Brisa Bernon Mills GP LLC, the sole owner of which is Brisa Ventures LLC, in order to facilitate the financing of a portion of the costs of the acquisition, rehabilitation and equipping of a 60-unit multifamily residential housing development to be known as Bernon Mills Apartments, located in Woonsocket, Rhode Island (the “Project”);

WHEREAS, RIHousing has determined that the Bonds should be issued and secured pursuant to a Trust Indenture (the “Trust Indenture”) with The Bank of New York Mellon Trust Company, N.A. (the “Bond Trustee”), and that the Loan to the Borrower shall be made pursuant to the terms of a Loan Agreement between RIHousing and the Borrower (the “Loan Agreement”), copies of the draft forms of each of which have been presented to this meeting;

WHEREAS, it is expected that the Bonds will be cash collateralized through deposits made into a Collateral Fund to be held under the Trust Indenture of advances of proceeds of a bridge loan to be made to the Borrower by Bank of America, N.A. (the “Construction Lender”), pursuant to a Collateral Funds Agreement to be entered into by RIHousing, the Bond Trustee and the Construction Lender (the “Collateral Funds Agreement”);

WHEREAS, it is further expected that the Loan will convert to permanent financing upon the completion of the Project and the satisfaction of certain conditions set forth in the Trust Indenture and in a separate Conversion Agreement to be entered into at the time of the issuance of the Bonds among the Borrower, the Construction Lender and IMPACT C.I.L., LLC, a California limited liability company (the “Funding Lender”), pursuant to which the Funding Lender will agree (upon satisfaction of such conditions) to purchase the Loan to facilitate the long-term financing of the Project;

WHEREAS, upon Conversion, the Bonds will be subject to mandatory tender in accordance with the Trust Indenture and purchased with funds on deposit in the Collateral Fund held thereunder, at which time a portion of the Bonds will be converted to a physical note (referred to herein as the “Note”) to reflect the permanent loan amount (with the balance of the Bonds cancelled) and such Note will be purchased by the Funding Lender, and a Funding Loan Agreement, substantially in the form set forth as an exhibit to the Trust Indenture presented to this meeting (the “Funding Loan Agreement”), will be completed, executed and delivered by RIHousing and the other parties thereto;

WHEREAS, concurrently with the execution of the Funding Loan Agreement and the issuance and delivery of the Note, the Borrower will enter into a Project Loan Agreement with RIHousing in substantially the form attached as an exhibit to the Trust Indenture presented to this meeting (the “Project Loan Agreement”), and superseding the Loan Agreement, and will execute and deliver a note and a mortgage encumbering the Project to secure the Note, which note and mortgage will be assigned to The Bank of New York Mellon Trust Company, N.A., as fiscal agent under the Funding Loan Agreement; and

WHEREAS, RIHousing wishes to authorize issuance of the Bonds pursuant to the Trust Indenture and, upon Conversion, the issuance of the Note pursuant to the Funding Loan Agreement, and the execution and delivery of such Trust Indenture, Funding Loan Agreement and the other related financing documents.

NOW THEREFORE, BE IT RESOLVED by the Commissioners of RIHousing as follows:

1. Determination of the Commissioners. The Commissioners of RIHousing find, determine and declare as follows: (1) there exists a shortage of decent, safe, and sanitary housing at rentals or prices which persons and families of low or moderate income can afford within the general housing market area to be served by the proposed Project; (2) private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe, and sanitary housing in the general housing market area at prices which persons or families of low and moderate income can afford or to provide sufficient mortgage financing for residential housing for occupancy by those persons or families; (3) the Borrower undertaking the proposed Project in the State of Rhode Island will supply well-planned, well designed housing for persons or families of low and moderate income and the Borrower is a financially responsible institution; (4) the Project to be assisted pursuant to the provisions of Chapter 55 of Title 42 of the Rhode Island General Laws (1956), as amended (the “*Act*”), will be of public use and will provide a public benefit; and (5) the Project will be undertaken and the Borrower regulated pursuant to the authority and within the restrictions provided for by the Act.

2. Issuance of Bonds and Note; Special Limited Obligations. The issuance, sale, execution and delivery of the Bonds upon the terms and conditions and for the purposes described in this resolution and the Trust Indenture, and, without further action of the Commissioners, the issuance, sale, execution and delivery of the Note upon Conversion in accordance with the terms and conditions described in this resolution, the Trust Indenture and the Funding Loan Agreement, are hereby authorized. The Bonds and the Note shall each be special, limited obligations of RIHousing payable solely from the revenues to be derived under the Loan Agreement and Collateral Funds Agreement or the Project Loan Agreement, as applicable, and any other security and funds and accounts pledged therefor under the Trust Indenture or the Funding Loan Agreement, respectively. The Chair of the Board of Commissioners, Executive Director, Deputy Executive Director, Chief Financial Officer, Director of Finance, General Counsel or Manager of Treasury and Capital Planning of RIHousing, or any person serving in any of the foregoing positions in an “Interim” or “Acting” capacity under the Bylaws of RIHousing or at the direction of the Commissioners (each an “*Authorized Officer*”), are each hereby authorized to determine with respect to the Bonds and the Note (a) the principal amount of the Bonds and, upon conversion, the Note, provided that the aggregate principal amount of the Bonds or the Note shall not exceed Fourteen Million Five Hundred Thousand Dollars (\$14,500,000); (b) the dated date or dates of the Bonds and Note; (c) the interest rate with respect to the Bonds and the Note, provided that each such interest rate (or initial interest

rates if variable rate bonds) shall not exceed fifteen percent (15%) per annum; (d) the date or dates on which the Bonds and the Note will mature, provided that no maturity date of any Bond or Note shall exceed forty (40) years from the date of initial issuance of the Bonds; (e) provisions regarding redemption of the Bonds and Note, if any, and the redemption dates and prices; (f) the interest payment dates for the Bonds and Note; (g) the form of the Bonds and Note; (h) any restrictions on transfer of the Bonds and Note, and (i) any other provisions deemed advisable by an Authorized Officer of RIHousing not in conflict with the provisions this resolution.

3. Approval of Trust Indenture and Funding Loan Agreement. Any Authorized Officer is hereby further authorized to execute and deliver, in the name and on behalf of RIHousing, (a) the Trust Indenture in substantially the form presented at this meeting, and (b) upon Conversion, if any, the Funding Loan Agreement, in substantially the form attached as an exhibit to the Trust Indenture presented to this meeting, in each case with such changes, additions and deletions thereto as may be approved by said Authorized Officer and not contrary to the terms of this resolution.

4. Authorization of Bond Purchase Agreement. Any Authorized Officer is hereby authorized to execute and deliver a Bond Purchase Agreement providing for the purchase of the Bonds, among RIHousing, Morgan Stanley & Co. LLC (the “Underwriter”) and the Borrower, in a form approved by said Authorized Officer, setting out such matters as such Authorized Officer shall determine and not contrary to the terms of this resolution and the Trust Indenture.

5. Preliminary Official Statement. The form of the Preliminary Official Statement with respect to the Bonds as presented to this meeting, is hereby approved. The distribution of the Preliminary Official Statement in connection with the offering and sale of the Bonds in such form, with such changes, insertions and omissions as an Authorized Officer deems advisable, is hereby authorized.

6. Final Official Statement. Any Authorized Officer is also hereby authorized to (a) execute and deliver, in the name and on behalf of RIHousing, a final Official Statement relating to the Bonds in substantially the form of the Preliminary Official Statement, with such with such changes, additions and deletions thereto as said Authorized Officer deems advisable, and any amendments or supplements thereto which may be necessary or desirable, and (b) permit the distribution of said Official Statement in connection with the offering and sale of the Bonds.

7. Approval of Loan Agreement and Project Loan Agreement. Any Authorized Officer is hereby authorized to execute and deliver, in the name and on behalf of RIHousing, (a) the Loan Agreement in substantially the form presented to this meeting, and (b) upon Conversion, if any, a Project Loan Agreement, substantially in the form attached as an exhibit to the Trust Indenture, in each case with such changes, additions and deletions thereto as may be approved by said Authorized Officer and not contrary to the terms of this resolution or, respectively, the Trust Indenture or the Funding Loan Agreement.

8. Authority for Tax Certificate. Any Authorized Officer is hereby further authorized to execute and deliver a certification as to its reasonable expectations regarding the amount and use of the proceeds of the Bonds and the Note to evidence compliance with Section 103, 148 and other related provisions of Internal Revenue Code of 1986, as amended and any Treasury regulations relating thereto.

9. Approval of Regulatory Agreement, Collateral Funds Agreement and Other Financing Documents. Any Authorized Officer is hereby authorized to execute and deliver, in the name and on behalf of RIHousing, a Regulatory Agreement with the Borrower, the Collateral Funds Agreement, and such other agreements, documents, certificates, and instruments required to be executed and delivered in connection with the financing of the Loan, including any extensions and modifications thereof, with such provisions as said Authorized Officer shall deem advisable and not contrary to the terms of this resolution, the Trust Indenture and the Funding Loan Agreement.

10. Execution and Delivery of Bonds, Note and Other Documents. Any Authorized Officer is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the Bonds prepared and to execute and authorize the delivery of the Bonds to the Underwriter upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of RIHousing necessary, useful or convenient to the issuance and sale of the Bonds by RIHousing to the Underwriter. Any Authorized Officer also is hereby authorized, at any time after the Conversion, to have the Note prepared and to execute and authorize the delivery of the Note to the Fiscal Agent, for the benefit of the Funding Lender, upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of RIHousing necessary, useful or convenient to the issuance and sale of the Note by RIHousing to the Funding Lender. Each authorization conferred upon Authorized Officers by this resolution shall be deemed to be an authorization of each Authorized Officer to act singly and independently with respect to such authorization. Execution and delivery of any document authorized by this resolution by an Authorized Officer shall constitute conclusive evidence of RIHousing's due authorization and approval of said document.

11. Effective Date. This resolution shall take effect immediately.