

## ATTACHMENT A

### RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION

Resolution Authorizing the Issuance of  
Multiple Series of Multifamily Housing Revenue Bonds  
(Rock Ridge Project), Series 2025  
and approving a Trust Indenture and Certain Other Documents  
and Matters in Connection Therewith

Adopted March 20, 2025

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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 in multiple series (the “Bonds”) for the purpose of making a loan (the “Loan”) to Rock Ridge, LP (herein referred to as the “Borrower”), a California limited partnership whose general partner is Rock Ridge GP, LLC, in order to facilitate the financing of a portion of the costs of the acquisition, rehabilitation and equipping of a 152-unit multifamily residential housing development located in 14 buildings in Woonsocket, Rhode Island known as Rock Ridge Apartments (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 Financing Agreement between RIHousing and the Borrower (the “Financing Agreement”), copies of the draft forms of each of which have been presented to this meeting;

WHEREAS, it is expected that one series of the Bonds, to be designated as Multifamily Housing Revenue Bonds (Fannie Mae MBS-Secured) (Rock Ridge Project), Series 2025A (the “Series A Bonds” or the “MBS-Secured Bonds”), will be secured by a single mortgage pass-through certificate guaranteed as to principal and interest by Fannie Mae (the “MBS”) to be purchased, upon satisfaction of certain conditions, subsequent to the issuance of the Series A Bonds with proceeds of the Series A Bonds and other funds on deposit with the Bond Trustee;

WHEREAS, the MBS will be backed by a loan made to the Borrower concurrently with the issuance of Series A Bonds (the “Mortgage Loan”) by Merchants Capital Corp., the Fannie Mae delegated underwriting and servicing lender (the “DUS Lender”), in an amount equal to the principal amount of the Series A Bonds, which Mortgage Loan is secured by a first lien mortgage on the Project;

WHEREAS, it is expected that a second series of the Bonds, to be designated as Multifamily Housing Revenue Bonds (Rock Ridge Project), Series 2025B (the “Series B Bonds” or the “Cash-Collateralized Bonds”), will be cash collateralized through deposits made into a Collateral Fund (and investment earnings thereon) to be held under the Trust Indenture;

WHEREAS, the Collateral Fund will be funded by advances of proceeds of a bridge loan (the “Bridge Loan”) to be made to the Borrower concurrently with the issuance of the Series B Bonds by Merchants Bank of Indiana (the “Bridge Lender”) in amounts equal to the disbursements made by the Trustee to the Borrower of the proceeds of the Series B Bonds to pay costs of the Project, such that at all times amounts on deposit in the funds and accounts held by the Bond Trustee

for the Series B Bonds and investment earning thereon will be sufficient to pay debt service on the Series B Bonds when due; and

WHEREAS, RIHousing wishes to authorize issuance of the Bonds pursuant to the Trust Indenture, and the execution and delivery of such Trust Indenture, the Financing 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; 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 are hereby authorized. Each series of the Bonds shall be special, limited obligations of RIHousing payable solely from the revenues, funds and assets pledged and assigned for the payment of such Bonds under the Trust Indenture. 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: (a) the principal amount of each series of the Bonds, provided that the aggregate principal amount of the Series A Bonds and the Series B Bonds shall not exceed Thirty Million Dollars (\$30,000,000); (b) the dated date or dates of the Bonds; (c) the interest rate or rates with respect to each series of the Bonds, 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 of each series will mature, provided that no maturity date of any Bond shall exceed forty (40) years from the date of initial issuance of such Bonds; (e) provisions regarding redemption and tender, if any, of each series the Bonds, and the redemption and tender dates and prices; (f) the interest payment dates for the Bonds of each series; (g) the forms of the Bonds; (h) any restrictions on transfer of the Bonds, 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. Any Authorized Officer is hereby further authorized to execute and deliver, in the name and on behalf of RIHousing, the Trust Indenture in

substantially the form presented at this meeting, 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. Approval of Bond Purchase Agreement. Any Authorized Officer is hereby authorized to execute and deliver the Bond Purchase Agreement providing for the purchase of the Bonds, among RIHousing, Morgan Stanley & Co. LLC (the “Underwriter”) and the Borrower, substantially in the form of the Bond Purchase Agreement presented at this meeting 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 the Trust Indenture.

5. Preliminary Official Statement. The form of the Preliminary Official Statement with respect to the Bonds (the “Preliminary Official Statement”) 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 Financing Agreement. Any Authorized Officer is hereby authorized to execute and deliver, in the name and on behalf of RIHousing, the Financing Agreement in substantially the form presented to this meeting, 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.

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 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. Authority for Regulatory 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, 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.

10. Execution and Delivery of Bonds 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. 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.