

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION

Resolution Authorizing Issuance of the
Multifamily Revenue Notes
(The Flynn Project), Series 2024
and approving the execution and delivery of a Funding Loan Agreement and
Certain Other Documents and Matters in Connection Therewith

Adopted December 19, 2024

WHEREAS, Rhode Island Housing and Mortgage Finance Corporation (“*RIHousing*”) wishes to enter into an agreement with Citizens Bank (“*Citizens*”) to provide for the issuance of its Multifamily Revenue Notes (The Flynn Project), Series 2024 in one or more series (the “*Notes*”) to Citizens for the purpose of obtaining funds from Citizens to finance the construction and equipping of a new 178-unit multifamily residential housing development in Providence, Rhode Island to be known as The Flynn (the “*Project*”) by The Flynn I LLC (herein referred to as the “*Borrower*”), a Rhode Island limited liability company whose managing member is Marathon Development, LLC; and

WHEREAS, Citizens will provide the financing during the construction period and thereafter, it is expected that, subject to satisfaction of certain conditions, permanent financing will be undertaken by the purchase of the Notes at a reduced principal amount by Berkeley Point Capital LLC, d/b/a NEWMARK (a Freddie Mac seller/servicer), who in turn will deliver the Notes to Freddie Mac for purchase pursuant to its Multifamily Forward Purchase of Tax-Exempt Loan Program.

WHEREAS, RIHousing has determined that the Notes should be issued pursuant to a Funding Loan Agreement with Citizens, as the initial Funding Lender (with Freddie Mac becoming the Funding Lender upon conversion and purchase), a copy of the form of which has been presented to this meeting (the “*Funding Loan Agreement*”), and wishes to authorize the execution and delivery of such Funding Loan Agreement and related financing documents and the issuance of the Notes in accordance therewith;

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. *Authorization of Notes; Special Obligations.* The issuance, sale and delivery of the Notes upon the terms and conditions and for the purposes described in this resolution and the Funding Loan Agreement are hereby authorized. The Notes shall be special, limited obligations of RIHousing payable solely from the revenues to be derived under the Project Loan Agreement (as hereinafter defined) and any other security and funds and accounts pledged therefor under the Funding Loan Agreement. 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 Note, provided that the aggregate principal amount of the Notes shall not exceed Thirty-Eight Million Dollars (\$38,000,000); (b) the dated date of the Notes; (c) the interest rate or rates with respect to the Notes during the construction phase and the permanent phase, provided that any such interest rate (or initial interest rate if a variable rate note) shall not exceed fifteen percent (15%) per annum; (d) the date or dates on which the Notes will mature, provided that no such maturity date shall not exceed thirty-five (35) years from its date of issuance; (e) provisions regarding prepayment of the Notes, if any, and the prepayment prices; (f) the interest payment dates for the Notes; (g) the form of the Notes; (h) any restrictions on transfer of the Notes; and (i) any other provisions deemed advisable by an Authorized Officer of RIHousing not in conflict with the provisions this resolution.

3. *Approval of Funding Loan Agreement.* Any Authorized Officer is hereby further authorized to execute and deliver, in the name and on behalf of RIHousing, the Funding Loan Agreement 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 Project Loan Agreement.* Any Authorized Officer is hereby authorized to execute and deliver, in the name and on behalf of RIHousing, a Loan Agreement with the Borrower providing for the loan of the proceeds of the Notes to the Borrower for the purpose of financing the Project (the “Project Loan Agreement”), 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 and the Funding Loan Agreement.

5. *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 Notes to evidence compliance with Sections 103, 148 and

other related provisions of Internal Revenue Code of 1986, as amended, and any Treasury regulations relating thereto.

6. *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 proposed loan to the Borrower, 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 and the Funding Loan Agreement.

7. *Execution and Delivery of Notes 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 Notes prepared and to execute and authorize the delivery of the Notes to Citizens upon receipt of the proceeds thereof 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 Notes by RIHousing to Citizens. 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.

8. *Limitations on Distributions and Return on Investments.* Limitations (whether expressed as a dollar amount or percentage) on: (i) the amount of the Borrower's equity in the Project that the Borrower may distribute in any one year to its members from the income or earnings derived from its ownership and operation of the Project or (ii) the return on any such member's investment in the Project, shall be determined by Citizens and then Freddie Mac, as the Funding Lenders and the purchasers of the Notes, its successors or, in the case of a transfer of a majority in principal amount of the outstanding Notes in accordance with the provisions of the Funding Loan Agreement, such transferee.

9. *Effective Date.* This resolution shall take effect immediately.