

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION

Resolution Authorizing Issuance of the
Multifamily Housing Revenue Notes
(Braeburn Chatham Apartments Project), Series 2021
and approving the execution and delivery of a Funding Loan Agreement and
Certain Other Documents and Matters in Connection Therewith

Adopted August 19, 2021

WHEREAS, Rhode Island Housing and Mortgage Finance Corporation (“*RIHousing*”) wishes to enter into an agreement with Citibank, N.A. (the “*Citibank*”) to provide for the issuance of its Multifamily Housing Revenue Notes (Braeburn Chatham Apartments Project), Series 2021 in one or more series (the “*Notes*”) to Citibank for the purpose of obtaining funds from Citibank to finance the acquisition, rehabilitation and equipping of (a) a 51-unit multifamily rental housing development located in 4 buildings in Providence, Rhode Island, known as Braeburn Apartments, and (b) a 40-unit multifamily rental housing development located in 7 buildings in Providence, Rhode Island, known as Chatham Village Apartments (collectively, the “*Project*”) by Braeburn Chatham LP (herein referred to as the “*Borrower*”), a California partnership whose general partner is Braeburn Chatham GP, LLC;

WHEREAS, *RIHousing* has determined that the Notes should be issued pursuant to a Funding Loan Agreement with Citibank, as the Funding Lender, 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. 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 and Providence Plantations 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. 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 Chairman, Executive Director, Deputy Executive Director, Chief Financial Officer, Director of Finance, General Counsel or Manager of Treasury and Capital Planning of RIHousing (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 Nineteen Million Five Hundred Thousand Dollars (\$19,500,000); (b) the dated date of the Notes; (c) the interest rate or rates with respect to the Notes, provided that any such interest rate (or initial interest rate if variable rate bonds) 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 exceed 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. 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. 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 “Borrower 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. Any Authorized Officer is hereby 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 Section 148 and other related provisions of the Internal Revenue Code of 1986, as amended, and any Treasury regulations relating thereto.

5. 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.

6. 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 Citibank 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 Citibank. 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.

7. 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 partners from the income or earnings derived from its ownership and operation of the Project or (ii) the return on any such partner's investment in the Project, shall be determined by Citibank, as Funding Lender and the purchaser 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.

8. This resolution shall take effect immediately.