

RESOLUTION**Regarding the Issuance of
Multi-Family Development Bonds of
the Rhode Island Housing and Mortgage Finance Corporation**

Adopted: August 17, 2020

WHEREAS, the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is authorized under the laws of the State of Rhode Island (the “State”), and in particular under the provisions of the Rhode Island Housing and Mortgage Finance Corporation Act, constituting Chapter 55, of Title 42 of the General Laws of Rhode Island, 1956 (2006 Reenactment), as amended and supplemented (the “Act”), to encourage the investment of private capital and stimulate the construction and rehabilitation of residential housing for persons and families of low and moderate income, to provide construction and mortgage loans, and to make provision for the purchase of mortgage loans and to otherwise do any and all things necessary or convenient for carrying out its purposes and exercising its powers given or granted in the Act; and

WHEREAS, the Act declares that there exists in the State a seriously inadequate supply of and a pressing need for safe and sanitary dwelling accommodations within the financial means of persons and families of lower income, and that private lending institutions have been and will continue to be unable to provide necessary financial support for lower income housing and the resulting shortage of financing is wholly or partially responsible for the shortage of lower income housing; and

WHEREAS, in order to provide RIHousing with funds to make mortgage loans, to finance the acquisition and improvement of certain housing facilities pursuant to the Act and to refund one or more series of the bonds previously issued under the General Resolution or other bond resolutions of RIHousing, RIHousing intends to issue its Multi-Family Development Bonds, in one or more series or sub-series issued on one or more dates (the “Authorized Bonds”) pursuant to the Act, the Multi-Family Development General Bond Resolution adopted on November 19, 2009 (the “General Resolution”) and the 2020 Series Multi-Family Development Program Supplemental Resolution, a copy of which was presented to this meeting (the “Supplemental Resolution”) (collectively, the “Resolution”); all as any Authorized Representative (hereinafter defined) may deem necessary or advisable to best satisfy the present and future demands for mortgage loans under the Program.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION AS FOLLOWS:

Section 1. RIHousing hereby approves and adopts the Supplemental Resolution, substantially in the form presented to this meeting and made a part of this resolution as though set forth in full herein, with such changes, insertions and omissions as may be approved by any Authorized Representative. Each Authorized Representative of RIHousing is hereby individually authorized to finalize and deliver the Supplemental Resolution with such changes, insertions and

omissions as may be approved by such Authorized Representative. In the discretion of RIHousing, the Authorized Bonds may be issued in one or more series or sub-series.

Section 2. To accomplish the purposes of the Act and to provide for financing costs of the Program and/or to refund one or more series of its bonds previously issued by RIHousing, the issuance of the Authorized Bonds is hereby authorized subject to the provisions of this resolution, the General Resolution and the Supplemental Resolution. The Authorized Bonds shall be issued in one or more series or sub-series in the aggregate principal amount as determined by any Authorized Representative of RIHousing (as herein defined), which shall not exceed a total of \$135,000,000 and shall mature on the dates and in the amounts, shall bear interest at the rates and shall be subject to redemption as provided for in the Supplemental Resolution and the Certificates of Determination to be executed in connection with the issuance of the Authorized Bonds. As may be determined by RIHousing in its sole discretion, a portion of the Authorized Bonds may be issued as a separate issue for federal tax purposes, either taxable or tax exempt, and may be designated as a separate series or sub-series but for purposes of this resolution the Authorized Bonds shall be deemed to include any such separate issues.

Section 3. The Authorized Bonds shall be special revenue obligations of RIHousing, payable solely from the revenues and assets of RIHousing pledged therefor, and from any amounts otherwise available under the Resolution for the payment thereof. The State and any political subdivision thereof shall not be obligated to pay the principal of, premium, if any, or interest on the Authorized Bonds. Neither the faith or credit nor taxing power of the State or of any political subdivision thereof shall be pledged to the payment of the principal of, premium, if any, or interest on the Authorized Bonds.

Section 4. The assignment to The Bank of New York Mellon Trust Company, N.A., as trustee for the Authorized Bonds (the "Trustee"), of RIHousing's interest in certain loans, revenues, receipts, funds, moneys and securities as provided in the Resolution is hereby authorized and approved, and any Authorized Representative of RIHousing is hereby individually authorized to execute and deliver all documents necessary to give effect to this assignment.

Section 5. RIHousing approves and authorizes the distribution and use of one or more Preliminary Official Statements and one or more final Official Statements substantially in the form of the Preliminary Official Statement and Official Statement issued by RIHousing in connection with the Multi-Family Development Bonds, 2019 Series 1-A (Non-AMT), 2019 Series 1-B (Non-AMT) and 2019 Series 2-T (Federally Taxable), with such further amendments, supplements, changes and insertions thereto as may be approved by any Authorized Representative in connection with the offering and sale of the Authorized Bonds consistent with the provisions of the Supplemental Resolution and in accordance with applicable legal requirements. Any Authorized Representative of RIHousing is hereby authorized, empowered and directed to execute one or more final Official Statement(s) to be delivered to the Underwriters (as hereinafter defined). Any such authorization and approval shall be conclusively evidenced by such Authorized Representative's execution and delivery of the final Official Statement(s). The foregoing approvals of the form of the Preliminary Official Statements and the final Official Statements shall not be deemed to constitute an acknowledgement by RIHousing of any responsibility for the information set forth in the Preliminary Official Statements or the final Official Statements or for information

which has been furnished by the Underwriters (as herein defined) for use in such Preliminary Official Statements or final Official Statements.

Section 6. RIHousing is hereby authorized to execute and deliver one or more Contracts of Purchase between RIHousing and any underwriter or underwriters selected by RIHousing, as any Authorized Representative may determine, for itself or themselves or as representative of a syndicate of underwriters, or for any other person or entity (collectively, the “Underwriters”), relating to the Authorized Bonds (the “Contracts of Purchase”), which Contracts of Purchase shall be substantially in the form of that certain Contract of Purchase entered into by RIHousing in connection with the sale of the most recent Bonds issued by RIHousing under the General Resolution, with such changes, substitutions, insertions and omissions thereto as may be approved by any Authorized Representative. Any Authorized Representative of RIHousing is hereby authorized to execute, acknowledge and deliver the Contracts of Purchase with such changes, insertions and omissions as may be approved by such Authorized Representative. In the discretion of the Authorized Representative if a portion of the Authorized Bonds are sold to an entity other than the Underwriters, a Composite Contract of Purchase, a separate Contract of Purchase or any other lending or financing agreement with such buyer may be substituted for a Contract of Purchase. Notwithstanding anything contained in this Section to the contrary, the Authorized Representatives are each hereby, acting singly, authorized to enter into such other agreements with underwriters regarding tender option bonds to be included as part of the transactions authorized hereby, as each such officer may deem necessary or advisable.

Section 7. One or more Continuing Disclosure Agreements related to the Authorized Bonds (the “Continuing Disclosure Agreements”) between RIHousing and the Trustee, substantially in the form of the most recent Continuing Disclosure Agreements entered into by RIHousing in connection with the sale of the most recent Bonds issued by RIHousing under the General Resolution, is hereby approved with such amendments, supplements, changes and insertions thereto as may be approved by any Authorized Representative consistent with the provisions of the Supplemental Resolution and in accordance with applicable legal requirements.

Section 8. The Authorized Bonds shall be executed in the manner provided in the Resolution and delivered to the Trustee for proper authentication and delivery to the Underwriters, upon instructions to that effect. The use of a book-entry system for all or a portion of the Authorized Bonds is hereby authorized.

Section 9. The Authorized Representatives are each hereby, acting singly, authorized to pay costs of issuance and capitalized interest and to fund the Debt Service Reserve Accounts, if required, relating to the Authorized Bonds from the operating funds of RIHousing, to the extent such amounts are not paid from the proceeds of the Authorized Bonds or the Program cash flow.

Section 10. The Authorized Representatives are each hereby, acting singly, authorized to execute, acknowledge and deliver the Contracts of Purchase and the Continuing Disclosure Agreements (collectively, the “Issuance Documents”), and the Secretary or any Authorized Representative of RIHousing is hereby authorized to affix the seal of RIHousing to the Issuance Documents, and attest the same. The execution of the Issuance Documents by any Authorized Representative shall be conclusive evidence of any approval required by this resolution. The Authorized Bonds shall be sold in accordance with the terms of the Contracts of Purchase. The

Authorized Representatives are each hereby, acting singly, authorized to sell the Authorized Bonds on the terms provided pursuant to the Supplemental Resolution and the Contracts of Purchase.

Section 11. All covenants, stipulations, obligations and agreements of RIHousing contained in this resolution, the General Resolution, the Supplemental Resolution, the Certificates of Determination and the Issuance Documents shall be deemed to be the covenants, stipulations, obligations and agreements of RIHousing to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon RIHousing and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon RIHousing or the Commissioners thereof by the provisions of this resolution, the General Resolution, the Supplemental Resolution or the Issuance Documents shall be exercised or performed by RIHousing or by such Commissioners, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 12. No covenant, stipulation, obligation or agreement contained in this resolution, the General Resolution, the Supplemental Resolution, the Certificates of Determination, or the Issuance Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any Commissioner, officer, agent or employee of RIHousing or of the State in his or her individual capacity, and neither the Commissioners of RIHousing nor any officer executing the Authorized Bonds shall be liable personally on the Authorized Bonds, or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 13. The Authorized Representatives are each hereby, acting singly, authorized and directed to cause the proceeds of the Authorized Bonds to be disbursed as provided in the Resolution, to execute and deliver any and all mortgages, agreements, contracts (including, but not limited to, any interest rate swap, yield swap, maturity swap, or other interest rate exchange contract in compliance with the Policy for Interest Rate Related Derivatives, as such policy may be amended by the Board of Commissioners (collectively, “Interest Rate Exchange Contracts”)), instruments, opinions, certificates, affidavits and other documents, and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution, the General Resolution, the Supplemental Resolution, the Certificates of Determination, the Issuance Documents, any Preliminary Official Statements or final Official Statements, and the issuance of the Authorized Bonds, including making such changes, substitutions, additions, revisions or amendments of such documents, including, but not limited to, the Authorized Bonds, the Supplemental Resolution, the General Resolution and this resolution as may be approved by Bond Counsel, and the Contracts of Purchase, as may be approved by General Counsel and by Bond Counsel. The Authorized Representatives are each hereby, acting singly, further authorized to take any and all such actions and execute and deliver any and all such documents, agreements, pledges and other instruments as each may deem necessary or advisable to meet the requirements of any national rating agency in conjunction with the Program and the issuance of the Authorized Bonds.

Section 14. Pursuant to the Policy for Interest Rate Related Derivatives adopted by RIHousing by resolution on September 20, 2018 (the “Derivatives Policy”), no Interest Rate Exchange Contract shall be entered into by an Authorized Representative unless such Authorized Representative has determined that (a) such Interest Rate Exchange Contract is permitted by and

consistent with the Derivatives Policy and (b) such Interest Rate Exchange Contract is necessary or desirable either to (i) better match interest rate correlations between assets and liabilities, (ii) reduce interest rate risk on existing Authorized Bonds or new Authorized Bonds including managing exposure to changing market conditions in advance of any anticipated bond issue, (iii) lower the anticipated cost of borrowing, or (iv) facilitate the sale of the Authorized Bonds in the bond market at the time of pricing of such Authorized Bonds.

Section 15. That all amounts required to be paid by RIHousing to counterparties under the terms of any Interest Rate Exchange Contract entered into with respect to all or a portion of the Authorized Bonds shall be issued as general obligations of RIHousing, payable from any moneys of RIHousing available therefor and not otherwise pledged to the payment of other obligations of RIHousing. The State and any political subdivision thereof shall not be obligated for any amounts payable under any Interest Rate Exchange Contract, and neither the full faith and credit nor taxing power of the State or of any political subdivision thereof shall be pledged to the payment of such amounts.

Section 16. The Authorized Representatives are each hereby, acting singly, authorized, empowered and directed to conduct a TEFRA hearing relating to the sale of the Authorized Bonds, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and to take any and all actions in connection with said hearing in the name of and on behalf of RIHousing as each may, in his sole discretion, deem necessary, advisable or convenient. Any such actions taken to date are hereby ratified, confirmed and approved in all respects.

Section 17. The Authorized Representatives are each hereby, acting singly, authorized to: (i) covenant on behalf of RIHousing that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on all or any portion of the Authorized Bonds, RIHousing will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code, necessary to maintain such exclusion; and (ii) in furtherance of such covenant, agree to continually comply with the provisions of any tax certificate to be executed by RIHousing in connection with the execution and delivery of the Authorized Bonds, as amended from time to time.

Section 18. As used in this resolution, the term Authorized Representative shall mean the Chairman of the Board of Commissioners, the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Director of Finance, the General Counsel and the Manager of Treasury and Capital Planning of RIHousing, or any person serving in any of the foregoing positions in an “Interim” or “Acting” capacity at the direction of the Commissioners, or any other Authorized Officer as defined in the Resolution.

Section 19. Terms not otherwise defined herein shall have the meaning assigned to them in the Resolution.

Section 20. This resolution shall take effect immediately.