
RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION

2020 Series

Multi-Family Development Program

Supplemental Resolution

Adopted August 17, 2020

**Supplementing the Multi-Family Development General Bond Resolution
Adopted November 19, 2009**

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2020 Series

Multi-Family Development Program

Supplemental Resolution

BE IT RESOLVED BY THE COMMISSIONERS OF THE RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION, d/b/a RIHousing (“RIHousing”) as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This resolution may hereafter be cited by RIHousing and is herein referred to as the “2020 Series Multi-Family Development Program Supplemental Resolution” or as the “2020 Series Resolution.”

Section 1.2. Definitions. (A) All terms which are defined in Section 103 of the resolution of RIHousing adopted November 19, 2009 and entitled “Multi-Family Development Program General Bond Resolution,” as heretofore amended and supplemented (the “General Resolution”), have the same meanings, respectively, in this 2020 Series Resolution as such terms are given in said Section 103, except that for all purposes of this 2020 Series Resolution and the Multi-Family Development Bonds authorized hereby, the term “Authorized Officer” shall have the following meaning:

“*Authorized Officer*” means each of the officials of RIHousing set forth in Section 1.4 hereof.

(B) In addition, unless the context otherwise requires, the following words and forms used herein shall have the following meanings:

“*Authorized Bonds*” means the Multi-Family Development Bonds authorized by Section 2.1 of this 2020 Series Resolution.

“*Bond Depository*” means The Depository Trust Company, and its successors and any replacement depository appointed pursuant to Section 5.2 hereof.

“*Certificate of Determination*” means a document or documents signed by an Authorized Officer upon the issuance of or in connection with any portion of the Authorized Bonds setting forth matters to be therein determined pursuant to this 2020 Series Resolution, as such document may be amended and supplemented from time to time.

“*Derivatives Policy*” means RIHousing’s policy governing interest rate related derivatives adopted pursuant to the resolution of the Board of Commissioners dated September 20, 2018, as such policy may be amended by the Board of Commissioners.

“*Purchase Contract*” means any contract of purchase for any portion of the Authorized Bonds authorized to be entered into by resolution of RIHousing.

(C) Words of the masculine gender mean and include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number mean and include the plural number and vice versa, and words importing persons include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well and natural persons.

(D) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this 2020 Series Resolution refer to this 2020 Series Resolution, and such terms when used in the forms of the fully registered bonds herein refer to said bonds.

(E) As used herein, the terms Chairman, Executive Director, Deputy Executive Director, Chief Financial Officer, Director of Finance, General Counsel and Manager of Treasury and Capital Planning shall be deemed to include persons authorized by RIHousing to serve in such capacities as Acting Chairman, Acting or Interim Executive Director, Acting Deputy Executive Director, Acting Chief Financial Officer, Acting Director of Finance, Acting General Counsel or Acting Manager of Treasury and Capital Planning, as the case may be.

Section 1.3. Authority. This 2020 Series Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

Section 1.4. Authorized Officers. The Chairman, Executive Director, Deputy Director, Chief Financial Officer, Director of Finance, General Counsel and Manager of Treasury and Capital Planning are each hereby authorized to take all such actions pursuant to the General Resolution and execute and deliver any and all such documents, agreements or other instruments as may be necessary in connection with the issuance of the Authorized Bonds.

ARTICLE II

TERMS AND ISSUANCE

Section 2.1. Principal Amount, Designation and Series. In accordance with the terms, conditions and limitations established herein and in the General Resolution, one or more series of Multi-Family Development Bonds is hereby authorized to be issued in an aggregate initial principal amount not to exceed \$135,000,000. RIHousing is of the opinion and hereby determines that the issuance of the Authorized Bonds in the said amount is necessary to provide sufficient funds to be used and expended for the Program. In addition to the title “Multi-Family Development Bonds,” the Authorized Bonds will bear such additional designations as shall be specified in a Certificate of Determination and each series of Authorized Bonds will bear such additional or different distinguishing designation such as “2020 Series 1,” “2020 Series 2,” “2021 Series 1,” “2021 Series 2,” etc., and each portion of any series may bear such additional or different designation, as an Authorized Officer shall determine appropriate.

The authorization in this Section 2.1 to issue the Authorized Bonds is in addition to any previous authorization of Multi-Family Development Bonds pursuant to any prior Supplemental Resolution, which shall remain in full force and effect. Any Authorized Bonds issued pursuant to this Supplemental Resolution may be issued in conjunction with any previously authorized, but not yet issued, Multi-Family Development Bonds or be issued separately as may be provided in the applicable Certificate of Determination.

Section 2.2. Purposes. The Authorized Bonds are being issued to provide amounts which, together with funds provided by RIHousing, will be deposited into the Revenue Account, the Bond Proceeds Account, the Redemption Account, the Debt Service Reserve Account, and such other accounts as may be specified in the Certificates of Determination delivered in connection with the Authorized Bonds, all as and to the extent specified in such Certificates of Determination, for the purpose of financing Mortgage Loans to be made by RIHousing and refunding one or more series of outstanding bonds, paying costs incurred in connection with the issuance of the Authorized Bonds, including the costs for any Interest Rate Exchange Contracts (as defined below), and making such deposits as are required in connection therewith.

Section 2.3. Issue Date. Each series of Authorized Bonds shall be dated as provided in the applicable Certificate of Determination.

Section 2.4. Maturities and Interest Rate. The Authorized Bonds of each series shall mature not later than fifty (50) years after their original issue date and shall bear interest, payable on the dates specified in the related Certificate of Determination. Any Authorized Officer is authorized to determine the amount of each series of Authorized Bonds maturing in any particular year and on any date and the interest rate or rates on the Authorized Bonds; provided, however, that the initial interest rate or rates on any series of Authorized Bonds shall not exceed 15% per annum, and such amounts maturing in each year and such interest rate or rates shall be set forth in the related Certificate of Determination. In addition, each Authorized Officer is hereby authorized to determine other aspects of the structure of the Authorized Bonds, including, without limitation, incorporating such interest rate features and other provisions,

including, without limitation, such features and provisions as fixed rate bonds, floating rate bonds, variable rate bonds, convertible option bonds, taxable bonds, mandatory tenders, tender option bonds, super sinkers, auction rate securities, inverse floating rate bonds, zero interest bonds, Appreciation Bonds, bond insurance or other credit enhancement, or liquidity facilities, all to the extent that such Authorized Officer determines that such aspect, feature or provision is necessary or desirable in order to accommodate requirements related to maintaining or upgrading the rating of the Authorized Bonds, maintaining the tax-exempt status of the Authorized Bonds, if applicable, obtaining a no adverse impact letter relating to the rating on Bonds, or obtaining the benefit of any credit enhancement or liquidity facilities, or to the extent that such Authorized Officer determines, that such aspect, feature or provision would be in the best interest of RIHousing's General Housing Program. Any such determinations, aspects, features or provisions shall be set forth or provided for in a Certificate of Determination. Without limiting the generality of the foregoing, any such Certificate of Determination may provide for the issuance of bond anticipation notes and the refunding thereof with Bonds, as well as providing for the reissuance and redesignation of any Bonds issued pursuant hereto.

Section 2.5. Denominations, Numbers and Letters. Unless otherwise set forth in the Certificate of Determination relating to a series of Authorized Bonds, the Authorized Bonds shall be issued in the denomination at maturity of \$5,000 or in the denominations of any whole multiple thereof. The Authorized Bonds of each series (or any portion thereof) shall be issued in registered form, shall be lettered R (with additional designations, if any, as an Authorized Officer shall specify), and shall be numbered consecutively from (1) upward in the order of their issuance. If more than one fully registered Authorized Bond of any series is issued in a simultaneous transaction, such bonds shall be numbered in such manner consistent with the above as the Trustee shall determine.

Section 2.6. Paying Agent. The Trustee (The Bank of New York Mellon Trust Company, N.A.) is hereby appointed the Paying Agent for the Authorized Bonds pursuant to Section 11.2 of the General Resolution, and the principal or Redemption Price, if any, of and interest on the Authorized Bonds shall be payable at the designated office of the Trustee in Jacksonville, Florida, or as otherwise designated by the Trustee.

Section 2.7. Redemption. Subject to the provisions of the General Resolution, the Authorized Bonds of each series shall be redeemable to the extent and in the manner set forth in the related Certificate of Determination.

Section 2.8. Additional Determinations. To the extent the Authorized Officer executing a Certificate of Determination deems necessary or desirable to preserve or upgrade the rating on the Authorized Bonds, to obtain a no adverse impact letter relating to the rating on the Bonds, to obtain the benefit of any credit enhancement or liquidity facilities or to otherwise give effect to the terms of sale of any series of Authorized Bonds as set forth in the applicable Purchase Contract, a Certificate of Determination may include additional determinations providing for the interest rates, designation, maturities, terms of redemption and other terms with respect to such series of Authorized Bonds, including, but not limited to, the establishment of additional accounts for a series of Authorized Bonds pursuant to Section 5.1(B) of the General Resolution, the minimum requirements on amounts held in the various accounts, including the Debt Service Reserve Account Requirement for such series of Authorized Bonds (which

requirements are not inconsistent with the Resolution) and restrictions on investments of amounts held under the various accounts (which restrictions are not inconsistent with the General Resolution) and may also provide for such amendments to the General Resolution and this 2020 Series Resolution as may be determined by the Chairman or Executive Director to be advantageous to RIHousing in the administration of the Program

In addition, such Certificate of Determination may include provisions to accommodate payments by RIHousing under an Interest Rate Exchange Contract (as defined below), provided, however, that no Interest Rate Exchange Contract may be entered into by RIHousing unless and until an Authorized Officer 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 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 an anticipated bond issues, (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. "Interest Rate Exchange Contracts" may include, but are not limited to, any interest rate swap, yield swap, maturity swap, or other interest rate exchange contract.

ARTICLE III

SALE AND DELIVERY, CREATION OF CERTAIN FUNDS AND ACCOUNTS

Section 3.1. Sale of Bonds. The Authorized Bonds of each series shall be awarded and sold to the underwriter, underwriters or other purchasers named in the Purchase Contract relating thereto at an aggregate price equal to the aggregate initial principal amount of such series of Authorized Bonds, minus the underwriter's discount and original issue discount, if any, or any other fee payable to a purchaser, plus original issue premium, if any, together with accrued interest, if any, on such series of Authorized Bonds. The underwriters' compensation in connection with the issuance and sale of the Authorized Bonds or a portion thereof may be in the form of an underwriting and placement fee provided that such compensation in the aggregate shall, in any event, not exceed 2.0% of the principal amount of the Authorized Bonds being purchased and placed. The Authorized Bonds may be sold at one or more times. Each Authorized Officer is authorized (i) to distribute one or more Preliminary Official Statements or other disclosure document of RIHousing relating to the Authorized Bonds in substantially the form of the Preliminary Official Statement used in connection with the sale of RIHousing's Multi-Family Development Bonds, 2019 Series 1-A, 2019 Series 1-B and 2019 Series 2-T Bonds (the "2019 Bonds"), (ii) to execute and distribute one or more final Official Statements or other disclosure document of RIHousing relating to the Authorized Bonds, in substantially the form of the Official Statement used in connection with the sale of the 2019 Bonds, and (iii) to execute and deliver one or more Purchase Contracts for the Authorized Bonds in substantially the form of the Purchase Contract used in connection with the sale of the 2019 Bonds, each with such changes, omissions and insertions as may be approved by such Authorized Officer. Any such distribution or execution by an Authorized Officer shall be conclusive evidence of any approval required hereby.

Section 3.2. Execution. The Authorized Bonds shall be executed by the manual or facsimile signature of an Authorized Officer and the corporate seal of RIHousing (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of any other Authorized Officer, or in such other manner as may be required by law.

Section 3.3. Delivery. After their execution as hereinabove provided, the Authorized Bonds of any series shall be authenticated by the Trustee and, upon satisfaction of the conditions contained in the General Resolution, shall be delivered to or upon the order of the underwriter, underwriters or other purchasers named in the related Purchase Contract, in accordance with such Purchase Contract.

ARTICLE IV

DISPOSITION OF PROCEEDS AND OTHER MONEYS

Section 4.1. Revenue Account. Upon receipt of the proceeds of sale of any series of Authorized Bonds, there shall be deposited in the Revenue Account the amount of accrued interest, if any, on such series from the dated date thereof, to the date of delivery thereof and payment therefor.

Section 4.2. Debt Service Reserve Account. Upon receipt of the proceeds of sale of any series of Authorized Bonds, RIHousing shall deposit moneys in the Debt Service Reserve Account, from the proceeds of such series or other moneys available to RIHousing for such purpose, which shall be sufficient to meet the Debt Service Reserve Account Requirement, if any, specified for such series of Authorized Bonds in the Certificate of Determination relating thereto.

Section 4.3. Bond Proceeds Account. Upon receipt of the proceeds of sale of any series of Authorized Bonds, RIHousing shall deposit such portion of the proceeds as shall be specified in the related Certificate of Determination in the Bond Proceeds Account. No limitation is set forth herein with respect to the purposes for which moneys in the Bond Proceeds Account may be expended and applied.

Section 4.4. Redemption Account. Upon receipt of the proceeds of sale of any series of Authorized Bonds, RIHousing shall deposit such portion, if any, of the proceeds as shall be specified in the Certificate of Determination in the Redemption Account. Proceeds deposited in the Redemption Account shall be applied to the redemption of Outstanding Bonds.

Section 4.5. Rebate Account. Such amounts as shall be specified in any arbitrage and use of proceeds certificate delivered by RIHousing in connection with the issuance of the Authorized Bonds shall be deposited from time to time in the Rebate Account. Amounts deposited in the Rebate Account in respect of the Authorized Bonds shall be applied in accordance with such arbitrage and use of proceeds certificates.

ARTICLE V

FORM OF AUTHORIZED BONDS; REGISTRATION AND TRANSFER

Section 5.1. Form of Fully Registered Bonds. Subject to the provisions of the General Resolution, the Authorized Bonds of any series in fully registered form shall be in substantially the form set forth in the related Certificate of Determination.

Section 5.2. Registration and Transfer of Bonds. (A) Upon initial issuance, the ownership of Authorized Bonds shall be registered in the registry Books of RIHousing kept by the Trustee in the name of Cede & Co., as nominee of the Bond Depository or in such other name as may be specified in the Certificate of Determination. With respect to Authorized Bonds registered in the registry books kept by the Trustee in the name of Cede & Co., as nominee of the Bond Depository, RIHousing and the Trustee shall have no responsibility or obligation to any participant or to any beneficial owner with respect to (i) the accuracy of the records of the Bond Depository, Cede & Co. or any participant with respect to any ownership interest in the Authorized Bonds, (ii) the delivery to any participant, any beneficial owner or any other person, other than the Bond Depository, of any notice with respect to the Authorized Bonds, including any notice of redemption, or (iii) the payment to any participant, any beneficial owner or any other person, other than the Bond Depository, of any amount with respect to the principal of or premium, if any, or interest on the Authorized Bonds. RIHousing and the Trustee may treat as and deem the Bond Depository to be the absolute owner of each Authorized Bond for the purpose of payment of the principal of and premium, if any, and interest on such Authorized Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the Authorized Bonds only to or upon the order of the Bond Depository, and all such payments shall be valid and effective to fully satisfy and discharge RIHousing's obligations with respect to the principal of and premium, if any, and interest on the Authorized Bonds to the extent of the sum or sums so paid. No person other than the Bond Depository shall receive an authenticated Authorized Bond evidencing the obligation of RIHousing to make payments of principal of and premium, if any, and interest pursuant to this Resolution. Upon delivery by the Bond Depository to the Trustee of written notice to the effect that the Bond Depository has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of the General Resolution with respect to consents, the words "Cede & Co." in this 2020 Series Resolution shall refer to such new nominee of the Bond Depository.

(B) Upon receipt by RIHousing and the Trustee of written notice from the Bond Depository to the effect that the Bond Depository is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Bond Depository hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Authorized Bonds shall no longer be restricted to being registered in the registry books of RIHousing kept by the Trustee in the name of Cede & Co., as nominee of the Bond Depository, but may be registered in whatever name or names the beneficial owners transferring or exchanging Authorized Bonds shall designate, in accordance with the provisions of this Resolution.

(C) In the event RIHousing determines that it is in the best interests of the beneficial owners of any series of Authorized Bonds that they be able to obtain Bond certificates, RIHousing may notify the Bond Depository and the Trustee of the availability through the Bond Depository of Bond certificates and request that the Bond Depository notify the participants of the availability of such certificates. In such event, the Trustee shall issue, transfer and exchange Bond certificates as requested by the Bond Depository and any other Bondowners in appropriate amounts, and whenever the Bond Depository requests RIHousing and the Trustee to do so, the Trustee and RIHousing will cooperate with the Bond Depository in taking appropriate action after reasonable notices (i) to make available one or more separate certificates evidencing the Authorized Bond of such series to any Bond Depository participant having Authorized Bonds of such series credited to its Bond Depository account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing such Bonds.

(D) Each Authorized Officer is hereby authorized to enter into an agreement with the Bond Depository in order to carry out the provisions of this 2020 Series Resolution with respect to the use of the Bond Depository. Notwithstanding any other provision of this 2020 Series Resolution to the contrary, so long as any Authorized Bond is registered in the name of the Bond Depository or in the name of the nominee of the Bond Depository, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to the Bond Depository as provided in the agreement between RIHousing and the Bond Depository.

(E) In connection with any notice or other communication to be provided to Bondholders pursuant to this 2020 Series Resolution by RIHousing or the Trustee with respect to any consent or other action to be taken by Bondholders, RIHousing or the Trustee, as the case may be, shall establish a record date for such consent or other action and give the Bond Depository notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

ARTICLE VI

MISCELLANEOUS

Section 6.1. No Recourse Against Commissioners or Other Persons. No recourse shall be had for the payment of the principal or Redemption Price of or interest on the Authorized Bonds or for any claim based thereon or on this 2020 Series Resolution against any commissioner, officer or employee of RIHousing or any person executing the Authorized Bonds.

Section 6.2. Notice to Rating Agencies. Each rating agency then rating Outstanding Bonds shall receive notice of any defeasance under the General Resolution.

Section 6.3. Incorporation of Certificate of Determination. Any Certificate of Determination delivered with respect to the Authorized Bonds, including any amendments or supplements thereto, shall be incorporated herein, and the provisions thereof shall have the same force and effect as if fully set forth herein

Section 6.4. Effective Date. This 2020 Series Resolution shall take effect immediately.

Section 6.5. Authority to Deliver this 2020 Series Resolution. An Authorized Officer of the Authority is hereby authorized and directed to deliver this 2020 Series Resolution with such changes, insertions and omissions as such Authorized Officer determines shall be necessary or desirable to effectuate the intent of this 2020 Series Resolution, such delivery being conclusive evidence of such approval.