

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION

2021-2022

Homeownership Opportunity Program

Supplemental Resolution

Adopted February 18, 2021

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**2021-2022
Homeownership Opportunity 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 1.01. Short Title. This resolution may hereafter be cited by RIHousing and is herein referred to as the “2021-2022 Homeownership Opportunity Program Supplemental Resolution.”

Section 1.02. Definitions.

(a) All terms which are defined in Section 1.2 of the resolution of RIHousing adopted October 19, 1988, and entitled “General Homeownership Opportunity Program Bond Resolution” (the “General Resolution”), have the same meanings, respectively, in this Series 2021-2022 Homeownership Opportunity Program Supplemental Resolution as such terms are given in said Section 1.2.

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

“*Authorized Officer*” means each of the officials of RIHousing set forth in Section 1.04 hereof.

“*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 Contracts*” means the Contract or Contracts of Purchase for the Series Bonds authorized to be entered into by this 2021-2022 Homeownership Opportunity Program Supplemental Resolution.

“*Reimbursement Regulations*” means Treasury Regulation §1.150-2 and any amendments thereto or superseding regulations, whether in proposed, temporary or final form, as applicable, prescribing conditions under which the proceeds of Obligations, as hereinafter defined, may be allocated to reimburse the issuer for Program Loan Advances (as defined in Section 7.01 herein) paid prior to the issuance of the Obligations such that the proceeds of such Obligations will be treated as “spent” for purposes of Sections 103 and 141 to 150 of the Code.

“*Series Bonds*” means the Homeownership Opportunity Bonds authorized by this 2021-2022 Homeownership Opportunity Program Supplemental Resolution, the initial series of which may be designated as Series 74 or in the next sequential numerical number of Homeownership Opportunity Bonds, as well as any Homeownership Opportunity Notes, Series ___ authorized by Section 2.01 hereof; provided, however, that as provided in Section 2.1 hereof and as may be provided in the related Series Certificates, (i) portions of Series Bonds may be issued as separate issues for federal tax purposes and shall be designated in the next sequential order and (ii) any Series of Bonds authorized hereby issued as convertible option bonds may be reissued into a separate tax plan upon the conversion thereof and thereafter designated in the next sequential numerical order of Homeownership Opportunity Bonds. References herein to the 2021-2022 Bonds shall be deemed to include separately designated Series of Bonds authorized hereby, if any, and any converted Series of Bonds initially issued as convertible option bonds.

“*Subseries*” means any Subseries of Series Bonds established pursuant to Section 2.01 of this Resolution and references to the Bonds of any Subseries shall include all Bonds at any particular point in time designated as the Bonds of such Subseries in accordance with the provisions of this Resolution.

(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 as natural persons.

(d) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Resolution refer to this 2021-2022 Homeownership Opportunity Program Supplemental Resolution, and such terms when used in the forms of the fully registered bonds provided for 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 1.03. Authority. This 2021-2022 Homeownership Opportunity Program Supplemental Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

Section 1.04. Authorized Officers. The Chairman of the Board of Commissioners, Executive Director, Deputy Executive Director, Chief Financial Officer, Director of Finance,

General Counsel and Manager of Treasury and Capital Planning of RIHousing 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 Series Bonds. For purposes of the General Resolution, each of the above-mentioned officers of RIHousing shall be an Authorized Officer.

ARTICLE II

TERMS AND ISSUANCE

Section 2.01. Principal Amount, Designation and Series. In order to provide funds necessary for the Homeownership Opportunity Program in accordance with the terms, conditions and limitations established herein and in the General Resolution, single or multiple Series of Bonds are hereby authorized to be issued in an aggregate initial principal amount not to exceed \$250,000,000. In order to distinguish between Bonds of the same maturity which are subject to different interest rates, Sinking Fund Payments and other features, the Bonds of such Series may be designated and redesignated (as herein provided and as may be provided in the related Series Certificate delivered in connection with such Bonds) in such way as to identify several Subseries. Such Subseries may be designated as Subseries __-A, Subseries __-B, and so forth. In addition, in order to distinguish between Bonds of different tax plans for federal tax purposes and any Bonds issued as convertible option bonds and reissued into a separate tax plan upon the conversion thereof, the Bonds of such Series may be designated and redesignated (as herein provided and as may be provided in the related Series Certificate delivered in connection with such Bonds) in the then next sequential numerical number of Homeownership Opportunity Bonds and, within such designation, may be further designated with an alphabetical Subseries designation. References herein to the Series Bonds shall be deemed to include any separately designated Series authorized hereby, and any separately designated Series initially issued as convertible option bonds. RIHousing is of the opinion and hereby determines that the issuance of the Series Bonds in the amount authorized hereby is necessary to provide sufficient funds to be used and expended for the Homeownership Opportunity Program. In addition to the title “Homeownership Opportunity Bonds,” the Bonds of such Series will bear the additional designation “Series __” and each as so designated will be entitled “Homeownership Opportunity Bond, Series __”; provided, however, that any Subseries of Bonds which matures within three years of the date of issuance thereof may be titled “Homeownership Opportunity Notes” and bear the additional designation “Series __”; provided, further, that any Bonds designated as a separate Series as authorized hereby will bear the additional designation “Series _____” (with the blank being the next sequential numerical number of Homeownership Opportunity Bonds) and each as so designated will be titled “Homeownership Opportunity Bonds, Series _____” (with the blank being the next sequential numerical number of Homeownership Opportunity Bonds).

Section 2.02. Purpose. The Series Bonds are being issued to provide amounts which, together with funds provided by RIHousing, will be deposited into the Loan Account, the Revenue Account, the Redemption Account, and/or the Debt Service Reserve Account, all as shall be specified in the related Series Certificate delivered in connection with the Series Bonds for the purpose of replacing and refunding outstanding obligations of RIHousing (including

economic refundings) and/or for the purpose of financing the acquisition of Program Loans, Program Securities or a combination thereof.

Section 2.03. Series Date. Each Series of Bonds, and each Subseries of Series Bonds, shall be dated as provided in the related Series Certificate.

Section 2.04. Maturities and Interest Rates. Each Series or Subseries of Series Bonds shall mature not later than forty years after their original issue date and shall bear interest as provided in the related Series Certificate. Any Authorized Officer is authorized to set the amount of the Series Bonds maturing in any particular year and the method of determining the interest rate or rates on the Series Bonds provided, however, that the interest rate or rates on the Series Bonds of any particular maturity at the time of initial issuance shall not exceed 9.00%, and such amounts maturing in each year and such interest rate or rates shall be set forth in the related Series Certificate. The Series Bonds shall incorporate such interest rate features and other provisions, including, without limitation, such features and provisions as fixed rate bonds or notes, floating rate bonds or notes, variable rate bonds or notes, convertible option bonds, taxable bonds, mandatory tenders, tender option bonds, super sinkers, auction rate securities, inverse floating rate securities, zero interest bonds, premium bonds, appreciation bonds, bond insurance or other credit enhancement or liquidity facilities, all to the extent the Authorized Officer executing the related Series Certificate determines that such features and provisions are necessary or desirable in order to accommodate requirements related to maintaining or upgrading the rating of the Series Bonds or the federal tax-exempt status of the Series Bonds, as applicable, or to the extent that an Authorized Officer determines that such features and provisions would be in the best interest of RIHousing's Program. Any such features and provisions shall be set forth in the related Series Certificate.

Section 2.05. Denominations, Numbers and Letters. The Series Bonds shall be issued in the denominations provided in the related Series Certificate. The Series Bonds shall be issued in registered form, shall be lettered in accordance with their Series and Subseries designation, if any, as provided in Section 2.01, and shall be numbered consecutively from one upward in the order of their issuance. If more than one fully registered Series Bond is issued in a simultaneous transaction, such bonds shall be numbered in such manner consistent with the sections above as the Trustee shall determine.

Section 2.06. Paying Agent. The Trustee is hereby appointed the Paying Agent for the Series Bonds pursuant to Section 11.2 of the General Resolution, and the principal or Redemption Price, if any, of and interest on the Series Bonds shall be payable at the designated office of the Trustee in Jacksonville, Florida, or as otherwise designated by the Trustee.

Section 2.07. Special Redemption. The Series Bonds shall be subject to special redemption at the option of RIHousing, as a whole or in part in accordance with the provisions of the General Resolution, as set forth in, and subject to the provisions of, the related Series Certificate.

Section 2.08. Optional Redemption. The Series Bonds shall also be subject to redemption, at the option of RIHousing, as a whole or in part on any date (which date shall be determined by RIHousing or selected by the Trustee, subject to the provisions of and in

accordance with the General Resolution and when so determined or selected shall be deemed and is hereby set forth as the Redemption Date) on or after the dates set forth in the related Series Certificate and prior to their respective maturities, as and to the extent set forth in, and subject to the provisions of, the related Series Certificate.

Section 2.09. Mandatory Redemption of Bonds. The Series Bonds shall be subject to redemption in part through application of Sinking Fund Payments as provided in subsection 5.4(E) of the General Resolution and as and to the extent set forth in, and subject to the provisions of, the related Series Certificate.

Section 2.10. Selection by Lot. Unless otherwise provided in the Series Certificate, if less than all of the Series Bonds of a like Subseries, if any, and a like maturity are to be redeemed, the particular Bonds of such Series, Subseries and maturity to be redeemed shall be selected by lot in accordance with Section 6.4 of the General Resolution.

Section 2.11. Additional Determinations. To the extent the Authorized Officer executing a Series Certificate deems necessary or desirable to preserve or upgrade the rating on the Series Bonds or otherwise give effect to the terms of sale of the Series Bonds as set forth in the Purchase Contracts, a Series Certificate may include additional determinations providing for the interest rates, designation, maturities, terms of redemption and other terms with respect to the Series Bonds, including, but not limited to, minimum requirements on amounts held in the various accounts (which requirements are not inconsistent with the General Resolution), guidance on investments of amounts held under the various accounts (which guidance is not inconsistent with the General Resolution); and provisions for the delivery of certain Subseries at times and on terms and conditions different than other Subseries. In addition, such Series Certificate may provide that money market funds which invest in federal agency securities shall constitute “Investment Securities” under the General Resolution if (a) such money market funds are rated in either of the two highest rating categories by each Rating Agency and (b) such expansion of the definition of “Investment Securities” will not, in and of itself, impair or cause the Series Bonds to fail to retain, the then existing rating assigned them by each Rating Agency.

Such additional determinations in the Series Certificate may also include provisions relating to, and accommodating payments by RIHousing under an Interest Rate Exchange Contract (as defined below) entered into in accordance with RIHousing’s Policy for Interest Rate Related Derivatives, adopted by RIHousing by resolution on September 20, 2018 (the “Derivatives Policy”), or pursuant to a separate resolution authorizing the same subsequently adopted by the Commissioners of RIHousing, provided, however, that no Interest Rate Exchange Contract may be entered into by RIHousing unless and until (a) an Authorized Officer has determined that such Interest Rate Exchange Contract is permitted by and consistent with the Derivatives Policy and (b) pursuant to the Derivatives Policy, an Authorized Officer of RIHousing has determined 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 Series Bonds or new Series Bonds including managing exposure to changing market conditions in advance of an anticipated bond issues, (iii) lower the anticipated total net cost of the Series Bonds or (iv) facilitate the sale of the Series Bonds in the bond market at the time of pricing of such Series 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.

To the extent that less than all of the Series Bonds are issued at the same time, all of the conditions to the issuance of Additional Bonds under the General Resolution shall be satisfied with respect to the portion of the Series Bonds being issued at any one time as if such portion of the Series Bonds were a separate series of Bonds under the General Resolution.

ARTICLE III

SALE AND DELIVERY

Section 3.01. Sale of Bonds. The Series Bonds shall be awarded and sold to the Underwriter or Underwriters to be named in one or more Purchase Contracts at an aggregate price equal to the aggregate initial principal amount of the Series Bonds, together with original issue premium and accrued interest on the Series Bonds, if any, minus the Underwriters' discount and original issue discount, if any. In addition, all or any portion of the Series Bonds may be sold on a private placement basis at an aggregate price equal to the aggregate principal amount of such privately placed Series Bonds, together with original issue premium and accrued interest on the Series Bonds, if any, minus original issue discount, if any. The Underwriters' compensation in connection with the issuance and sale of the Series 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 Series Bonds being purchased and placed. Any Authorized Officer is authorized to (i) distribute one or more Preliminary Official Statements or other disclosure document of RIHousing relating to the Series Bonds in substantially the form of the Official Statement used in connection with the sale of RIHousing's Homeownership Opportunity Bonds, Series 73-A and 73-T (the "Series 73 Bonds"), (ii) execute and distribute one or more final Official Statements or other disclosure document of RIHousing relating to the Series Bonds in substantially the form of the Official Statement used in connection with the sale of the Series 73 Bonds, and (iii) to execute and deliver one or more Purchase Contracts for the Series Bonds in substantially the form of the Purchase Contract used in connection with the sale of the Series 73 Bonds, each with such changes, omissions and insertions to each such document as may be approved by such Authorized Officer. Any execution by such Authorized Officer shall be conclusive evidence of any approval required hereby. The issuance or issuances of the Series Bonds shall take place no later than September 30, 2022.

Section 3.02. Execution. The Series 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 3.03. Delivery. After their execution as hereinabove provided, the Series Bonds shall be authenticated by the Trustee and, upon satisfaction of the conditions contained in the General Resolution, shall be delivered to the Underwriters and any private placement purchaser, as applicable, in accordance with the Purchase Contracts.

ARTICLE IV

DISPOSITION OF PROCEEDS AND OTHER MONEYS

Section 4.01. Revenue Account. Upon receipt of the proceeds of sale of the Series Bonds, there shall be deposited in the Revenue Account the amount of accrued interest, if any, on the Series Bonds from the dated dates of the Series Bonds to the date of delivery thereof and payment therefor.

Section 4.02. Debt Service Reserve Account. As and to the extent provided in the related Series Certificate, upon receipt of the proceeds of sale of the Series Bonds, RIHousing shall deposit, or provide for the deposit of, moneys in the Debt Service Reserve Account, which shall be sufficient to meet the Debt Service Reserve Account Requirement. Such moneys may be derived from proceeds of the Series Bonds or other operating funds of RIHousing.

Section 4.03. Loan Account; Redemption Account. After the deposits referred to in Sections 4.01 and 4.02 hereof have been made, the balance of the proceeds of sale and delivery of the Series Bonds shall be deposited in the Loan Account and/or the Redemption Account as shall be specified in the related Series Certificate. In addition, operating funds of RIHousing may be deposited in the Loan Account in order to provide moneys to pay Costs of Issuance and capitalized interest to the extent not paid from the proceeds of the Bonds. No limitation is herein set forth with respect to the purposes for which moneys in the Loan Account may be expended and applied.

ARTICLE V

SERIES PROGRAM DETERMINATIONS

Section 5.01. Series Program Determinations for the Series Bonds. The Series Program Determinations for the Series Bonds shall be as provided in the related Series Certificate. Such Series Program Determinations may provide for both fixed rate and variable rate mortgage loans.

ARTICLE VI

FORM OF BONDS

Section 6.01. Form of Fully Registered Bonds. Subject to the provisions of the General Resolution, the Bonds of each Series and each Subseries in fully registered form shall be in substantially the form set forth in the related Series Certificate.

Section 6.02. Registration and Transfer of Bonds. The Series Bonds shall be initially issued in the form of separate single authenticated fully registered bonds in the amount of each separate stated maturity and Subseries, if any, of the Series Bonds. Upon initial issuance, the ownership of such Series Bonds shall be registered in the registry books of RIHousing kept by the Trustee in the name of Cede & Co., as nominee of The Depository Trust Company, the Bond Depository with respect to the Series Bonds. Any Authorized Officer is hereby authorized to

enter into an agreement with the Bond Depository in order to carry out the provisions of the General Resolution with respect to the use of a central securities depository.

ARTICLE VII

DECLARATION OF INTENT TO REIMBURSE PROGRAM LOAN ADVANCES

Section 7.01. Reimbursement Regulations. RIHousing intends to reimburse expenditures made to purchase certain Program Loans and certain Program Securities consisting of pools of Program Loans prior to the issuance of the Series Bonds (collectively, the “Program Loan Advances”). The Reimbursement Regulations prescribe certain requirements by which proceeds of the of tax-exempt bonds, notes, certificates or other obligations included in the meaning of “bonds” under Section 150 of the Code (“Obligations”), including the Series Bonds, used to reimburse Program Loan Advances before the issuance of such Obligations may be deemed spent for purposes of Sections 103 and 141 to 150 of the Code and therefore, not further subject to any other requirements or restrictions under those sections of the Code.

Section 7.02. Reimbursement Requirements. The Reimbursement Regulations require that an issuer such as RIHousing make a Declaration of Official Intent to reimburse Program Loan Advances paid prior to the issuance of the Obligations intended to fund such Program Loans and Program Securities, that such Declaration of Official Intent be made no later than sixty (60) days after payment of the Program Loan Advance and that any allocation of the proceeds of such Obligations to reimburse Program Loan Advances occur no later than eighteen (18) months after the date the expenditure was paid.

Section 7.03. Declaration of Official Intent. This Section 7.03 shall constitute RIHousing’s Declaration of Official Intent. RIHousing declares that it reasonably expects that the Program Loan Advances described in this Article VII, which were paid no earlier than sixty (60) days prior to the date hereof, or which will be paid prior to the issuance of any Obligations intended to fund such Program Loan Advances, will be reimbursed with the proceeds of Obligations, representing a borrowing by RIHousing in the maximum principal amount of \$75,000,000.

Section 7.04. Use of Advances. The expenditures to be reimbursed are to be used to purchase Program Loans and Program Securities, including costs incidental thereto and the financing thereof, originated with other funds of RIHousing with the intent to be reimbursed with the proceeds of any Obligations issued under this Supplemental Resolution or prior resolutions.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. No Recourse Against Members or Other Persons. No recourse shall be had for the payment of the principal or Redemption Price of or interest on the Series Bonds or for any claim based thereon or on this Supplemental Resolution against any officer or employee of RIHousing or any person executing the Series Bonds.

Section 8.02. Incorporation of Series Certificates. Any Series Certificate delivered with respect to the Series 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 8.03. Notice to Rating Agencies. Each Rating Agency shall receive notice of any defeasance under the Resolution.

Section 8.04. Effective Date. This Supplemental Resolution shall take effect immediately.