

**Request for Action
By
Board of Commissioners**

Authority to Issue Homeownership Opportunity Bonds - \$400,000,000

1. Background

Staff continuously monitors single-family loan origination activity; prepayment speeds of existing mortgages; refunding, recycling and optional redemption opportunities for existing bond offerings; bond market tone; short and long interest rates and available tax-exempt volume cap. All of these activities have the objective of maximizing our lending flexibility and minimizing our net interest costs in order to provide mortgages to low- and moderate-income homebuyers.

The single-family bonding program provides funding for first time homebuyers. At the same time, the program strengthens the future financial sustainability of the corporation by increasing the balance sheet and creating a reliable future annuity stream.

RIHousing's last single-family bond issue was executed in February 2023 with proceeds expected to be utilized by the end of June 2023. Based on the current pipeline of registrations and production estimates, staff anticipates issuing approximately \$400 million of single-family bonds to fund new first-time homebuyer mortgages and/or refund existing bonds to lower interest costs over the next 12-18 months.

The attached resolution authorizes the issuance of up to \$400 million of bonds under various series and tax plan components depending on market conditions and fund delivery requirements. This authority expires June 30, 2024.

2. Recommendation

Staff recommends the issuance of up to \$400 million of bonds to fund the Homeownership Opportunity Bond Program.

3. Attachments

- A. Resolution Regarding the Issuance of Homeownership Opportunity Bonds
- B. Resolution Regarding the Participating Mortgage Originators
- C. Resolution Regarding Homeownership Opportunity Program Loans
- D. 2023-2024 Homeownership Opportunity Program Supplemental Resolution

Attachment A

RESOLUTION

**Regarding the Issuance of
Homeownership Opportunity Bonds of
the Rhode Island Housing and Mortgage Finance Corporation**

Adopted: May 18, 2023

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 RIHousing 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, together with other funds available for such purposes, to finance Program Loans and Program Securities directly and/or to refund and replace some or all of the other bonds or notes issued under the General Resolution or other bond resolutions of RIHousing (including economic refundings), which would be redeemed in whole or in part, RIHousing intends to issue its Homeownership Opportunity Bonds, in one or more Series or Subseries issued on one or more dates, in the aggregate principal amount authorized hereby (each of such Series or Subseries is referred to herein as the “Series Bonds”) pursuant to the Act, the General Homeownership Opportunity Program Bond Resolution, adopted on October 19, 1988 (the “General Resolution”), and the 2023-2024 Homeownership Opportunity Program Supplemental Resolution, a copy of which was presented to this meeting (the “Supplemental Resolution,” and collectively with the General Resolution, 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 Officer.

Section 2. To accomplish the purposes of the Act and to provide funds to finance Program Loans and Program Securities directly and/or to refund and replace some or all of the other bonds or notes issued under the General Resolution or other bond resolutions of RIHousing and to finance costs of the Program, the issuance of the Series Bonds is hereby authorized subject to the provisions of this resolution, the General Resolution and the Supplemental Resolution, including, but not limited to, the requirement that the issuance or issuances of the Series Bonds take place no later than June 30, 2024. The Series Bonds shall be issued in one or more series or sub-series in the aggregate principal amount and for such purposes as any Authorized Representative shall deem necessary or advisable to best satisfy the present and future demands for Mortgage Loans under the Program, provided that the aggregate principal amount of said bonds shall not exceed \$400,000,000. The Series Bonds shall mature on the dates and in the amounts, shall bear interest at the rates, shall be designated, and shall be subject to redemption as provided for in the Supplemental Resolution and the Series Certificates to be executed in connection with the issuance of the Series Bonds (the “Series Certificates”). As may be determined by RIHousing in its sole discretion, portions of the Series Bonds may be issued as separate issues for federal tax purposes, either taxable or tax exempt, and may be designated as separate Series or Subseries but for purposes of this resolution the Series Bonds shall be deemed to include any such separate issues.

Section 3. The Series 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 Series 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 Series Bonds.

Section 4. The assignment to The Bank of New York Mellon Trust Company, N.A., as trustee for the Series 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 or convenient to give effect to this assignment.

Section 5. RIHousing hereby approves and authorizes the distribution and use of one or more Preliminary Official Statements (the “Preliminary Official Statements”) substantially in the form of the Preliminary Official Statement issued by RIHousing in connection either with the sale of the Homeownership Opportunity Bonds, Series 78-A and 78-T (together, the “Series 78 Bonds”) or the sale of the Homeownership Opportunity Bonds, Series 79-A, 79-T-1 and 79-T-2 (together, the “Series 79 Bonds”) and one or more final Official Statements (the “Final Official Statements”) and collectively with the Preliminary Official Statements, the “Official Statements”) substantially in the form of the Final Official Statement issued by RIHousing in connection with either the sale of the Series 78 Bonds or the Series 79 Bonds, with such amendments, supplements, changes and insertions thereto as may be approved by any Authorized Representative in

connection with the offering and sale of the Series 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 Statements to be delivered to the underwriters for the Series Bonds (the “Underwriters”). Any such authorization and approval shall be conclusively evidenced by such Authorized Representative’s execution and delivery of the Final Official Statements. The foregoing approvals of the form of the Official Statements shall not be deemed to constitute an acknowledgment 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 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 relating to the Series Bonds (the “Contracts of Purchase”) between RIHousing and the Underwriters, substantially in the form of the Contracts of Purchase used in connection with the sale of the Series 79 Bonds, each with such changes, substitutions, insertions and omissions thereto as may be approved by any Authorized Representative in connection with the offering and sale of the Series Bonds (including the addition of provisions relating to the private placement of any of the Series Bonds if such placement should occur, and/or the addition of a put bond provider to the underwriting group) consistent with the provisions of the Supplemental Resolution, and in accordance with applicable legal requirements. Any Authorized Representative is authorized to select the lead Underwriter to serve in connection with the offering and sale of the Series Bonds from among those previously selected by RIHousing to serve in such capacity.

Section 7. RIHousing is hereby authorized to execute and deliver one or more Continuing Disclosure Agreements related to the Series Bonds (the “Continuing Disclosure Agreements”) between RIHousing and the Trustee substantially in the form of the most recent Continuing Disclosure Agreement entered into by RIHousing in connection with the sale of the most recent Bonds issued by RI Housing under the General Resolution, 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 Representatives of RIHousing, acting singly, are each hereby 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 Series 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 Series Bonds on the terms provided pursuant to the Supplemental Resolution and the Contracts of Purchase.

Section 9. The Series Bonds shall be executed in the manner provided in the General Resolution and the Supplemental 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 Series Bonds is hereby authorized.

Section 10. The Authorized Representatives of RIHousing, acting singly, are each hereby authorized to pay the costs of issuance and capitalized interest, to pay the costs for any Interest Rate Exchange Contracts (defined below), if any, entered into by RIHousing, and to fund the Debt Service Reserve Accounts, if any, relating to the Series Bonds (including providing such funds as may be required by the national credit rating agencies) from the operating funds of RIHousing to the extent that such costs are not paid from proceeds from the Series Bonds or from the Program cash flow.

Section 11. RIHousing is authorized to provide Program subsidies from its operating funds as set forth in the Official Statements, and in conjunction therewith the Authorized Representatives, acting singly, are each hereby authorized to pay all Program subsidies (including but not limited to equity rebate, second mortgage and interest rate buy-downs and other closing cost or down-payment assistance programs) from the operating funds of RIHousing to the extent that such subsidies are not paid from proceeds of the Series Bonds or from the Program cash flow.

Section 12. All covenants, stipulations, obligations and agreements of RIHousing contained in this resolution, the General Resolution, the Supplemental Resolution, the Series Certificates 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 13. No covenant, stipulation, obligation or agreement contained in this resolution, the General Resolution, the Supplemental Resolution, the Series Certificates 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 Series Bonds shall be liable personally on the Series Bonds, or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 14. The Authorized Representatives of RIHousing, acting singly, are each hereby authorized and directed to cause the proceeds of the Series Bonds to be disbursed as provided in the General Resolution and the Supplemental Resolution for the financing of the Program, to execute and deliver any and all mortgages, agreements, bond insurance or other credit enhancement or liquidity facilities, 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 Series Certificates, the Issuance Documents, any Preliminary Official Statements or Final Official Statements, and the issuance of the Series Bonds, including making such changes, substitutions, additions, revisions or amendments to such documents, including, but not limited to, the Series 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, acting singly, are each hereby 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, or otherwise, in connection with the issuance of the Series Bonds.

Section 15. 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 Series Bonds or new Series 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 Series Bonds in the bond market at the time of pricing of such Series Bonds.

Section 16. The Authorized Representatives, acting singly, are each hereby individually authorized, empowered and directed to conduct a TEFRA hearing relating to the sale of the Series 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, acting singly, are each hereby 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 Series 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 Series 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. In connection with any new programs initiated by any federal agency or government-sponsored enterprise (including, but not limited to, the U.S. Department of the Treasury, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation) to facilitate the issuance of housing bonds (including any convertible option bonds, notes, variable rate bonds or any other type of indebtedness), RIHousing is hereby authorized to enter into any agreement or document, including but not limited to, a Contract of Purchase, Continuing Disclosure Agreement, Standby Bond Purchase Agreement, Series Certificate, Preliminary Official Statement and Final Official Statement, with any federal agency or government-sponsored enterprise or to modify or amend any other document described herein, as may be necessary to participate in such new programs; any Authorized Representative is hereby authorized to enter into, execute and deliver all agreements, documents, certificates and affidavits necessary to give effect to this resolution.

Section 20. Terms not otherwise defined herein shall have the meaning assigned to them in the Resolution.

Section 21. All actions of RIHousing and its officers taken to date which are in conformity with the purposes and intents of this resolution and in furtherance of the issuance of the Series Bonds and the approval, delivery and performance of the General Resolution, the Supplemental Resolution and the Issuance Documents as contemplated by any Preliminary Official Statements or Final Official Statements shall be, and the same hereby are, in all respects ratified, approved and confirmed

Section 22. This resolution shall take effect immediately.

Attachment B

RESOLUTION

**Regarding the Participating Mortgage Originators for
Rhode Island Housing and Mortgage Finance Corporation
Homeownership Opportunity Bonds**

Adopted: May 18, 2023

WHEREAS, the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) has authorized the issuance of the Homeownership Opportunity Bonds (the “Bonds”) pursuant to the General Homeownership Opportunity Program Bond Resolution, adopted on October 19, 1988, as supplemented by the 2023-2024 Homeownership Opportunity Program Supplemental Resolution (collectively, the “Resolution”).

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

Section 1. The following named financial institutions, as participating mortgage originators under the Homeownership Opportunity Program shall be given notice of the availability of the proceeds of the Bonds, and the Authorized Representatives of RIHousing each are individually hereby authorized to allocate or otherwise distribute to the participating mortgage originators the amounts to be available for mortgage loans under the Homeownership Opportunity Program after taking into account such factors, including but not limited to, each participating mortgage originator’s market share of conventional mortgage origination, its participation in past mortgage programs of RIHousing, its delinquency and servicing, on such terms and conditions as any Authorized Representative deems necessary or appropriate:

American Nationwide Mortgage
American Pacific Mortgage
Anchor Financial Mortgage, Inc.
BankNewport
Bay Equity LLC
Bluestone Bank
Coastal1 Credit Union
Cross Country Mortgage
DAS Acquisition Company, LLC
Embrace Home Loans, Inc.
Envoy Mortgage, LTD.
Fairway Independent Mortgage
Fall River Five Cents Savings Bank
First Home Mortgage Corporation
Guaranteed Rate Affinity, LLC
Guaranteed Rate, Inc.
Guild Mortgage
HarborOne

Home Loan & Investment Bank
Homebridge Financial Services
Homespire Mortgage Corporation
Homestead Funding Corporation
LeaderOne Financial
Loan Depot
Mortgage Equity Partners, LLC
Mortgage Network, Inc.
Movement Mortgage
Nations Lending
New Fed Mortgage
NFM Lending dba Main Street Home Loans
Norcom Mortgage
Northpoint Mortgage, Inc.
Northpointe Bank
Novus Home Mortgage
Paramount Residential Mortgage Group, Inc.
Primary Residential Mortgage
Princeton Mortgage Corporation
Prosperity Home Mortgage
Province Mortgage Associates, Inc.
Rhode Island Housing
Seacoast Mortgage
Semper Home Loans Inc.
Shamrock Financial Corp.
Sierra Pacific Mortgage
Sun West Mortgage
Supreme Lending
T2 Financial dba Revolution Mortgage
The Mortgage Corner of N.E.
Total Mortgage Services, LLC
Troy City Mortgage, LLC
Washington Trust
Washington Trust (FHA)
Waterstone Mortgage

Section 2. The Authorized Representatives each are individually hereby authorized to designate, in their sole discretion, additional institutions as participating mortgage originators under the Homeownership Opportunity Program on the satisfaction by any such institution of the Rules Relative to Single Family Loan Programs.

Section 3. 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 4. This resolution shall take effect immediately.

Attachment C

RESOLUTION

**Regarding Homeownership Opportunity Program Loans
Rhode Island Housing and Mortgage Finance Corporation
Homeownership Opportunity Bonds**

Adopted: May 18, 2023

WHEREAS, the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) intends to issue its Homeownership Opportunity Bonds (the “Bonds”) pursuant to the General Homeownership Opportunity Program Bond Resolution (the “General Resolution”), adopted on October 19, 1988, as supplemented by the 2023-2024 Homeownership Opportunity Program Supplemental Resolution adopted on the date hereof (collectively, the “Resolutions”).

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

Section 1. That following the issuance of the Bonds, the Authorized Representatives are each hereby, acting singly, authorized, empowered and directed, on behalf of RIHousing, to determine the rates of interest applicable to Program Loans of various types to be financed by the Homeownership Opportunity Program and to determine the amount to be made available to finance such Program Loans from the amounts held in the Loan Account under the General Resolution. Such Program Loans shall be made in accordance with the Series Program Determinations in the Resolutions, as supplemented by the Series Certificate as provided therein and as may be necessary to carry out the provisions of this resolution.

Section 2. That RIHousing may, if it does not adversely affect the ratings on the Bonds, provide primary mortgage insurance coverage for loans held under or to be purchased under the Resolutions in lieu of insurance provided by private mortgage insurers.

Section 3. That the Authorized Representatives are each hereby, acting singly, authorized, empowered and directed, on behalf of RIHousing, to allocate or distribute amounts available from the issuance of the Bonds (other than those amounts used to fund direct originations by RIHousing) to mortgage lenders to originate the following: (i) first, second and third lien Program Loans to finance the acquisition and rehabilitation of existing one-to-four family and new one-family dwellings located throughout the State for, but not limited to, persons and families of (a) targeted very low income (“Targeted Very Low Income Mortgagors”), (b) targeted low income (“Targeted Low Income Mortgagors”), (c) very low income (“Very Low Income Mortgagors”), and (d) low income (“Low Income Mortgagors”); and (ii) cooperative housing loans.

Section 4. That Program Loans shall, among other requirements, be made to persons and families whose gross annual income from all sources shall not exceed the following (and subject to change by RIHousing with the issuance of a Program Bulletin):

	<u>Households of Three or More Individuals</u>	<u>Households of Fewer Than Three Individuals</u>
Targeted Areas Mortgagors	\$129,438	\$112,555
All Other Mortgagors	129,438	112,555

Section 5. That the Authorized Representatives are each hereby, acting singly, authorized, empowered, and directed, on behalf of RIHousing, to establish the effective interest rate on the Program Loans made to the Targeted Very Low Income Mortgagors, Targeted Low Income Mortgagors, the Very Low Income Mortgagors and the Low Income Mortgagors at an effective interest rate that may be lower than the effective interest rate for other Program Loans.

Section 6. That RIHousing may, if it does not adversely affect the ratings on the Bonds, finance dwellings by risk-sharing private mortgage insurance that has been approved by RIHousing.

Section 7. 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 8. Terms not otherwise defined herein shall have the meaning assigned to them in the Resolutions.

Section 9. This resolution shall take effect immediately.

Attachment D

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION

2023-2024

Homeownership Opportunity Program

Supplemental Resolution

Adopted May 18, 2023

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**2023-2024
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 “2023-2024 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 2023-2024 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 2023-2024 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 2023-2024 Homeownership Opportunity Program Supplemental Resolution, the initial series of which may be designated as Series 80 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 2023-2024 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 2023-2024 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 2023-2024 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 \$400,000,000. 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 either the sale of RIHousing's Homeownership Opportunity Bonds, Series 78-A and Series 78-T (together, the "Series 78 Bonds") or the sale of RIHousing's Homeownership Opportunity Bonds, Series 79-A, Series 79-T-1 and Series 79-T-2 (collectively, the "Series 79 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 either the sale of the Series 78 Bonds or the Series 79 Bonds, and (iii) to execute and deliver one or more Purchase Contracts for the Series Bonds in substantially the form of the Purchase Contracts used in connection with the sale of the Series 79 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 June 30, 2024.

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.