

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

Adopted: September 15, 2022

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 2022-2023 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 December 31, 2023. 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 \$250,000,000. 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 substantially in the form of the Preliminary Official Statement issued by RIHousing in connection with the Homeownership Opportunity Bonds Series 77-A and 77-T (the “Preliminary Official Statements”) and one or more final Official Statements substantially in the form of the Final Official Statement issued by RIHousing in connection with the Homeownership Opportunity Bonds Series 77-A and 77-T (the “Final Official Statements”) and collectively with the Preliminary Official Statements, the “Official Statements”), 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 that certain Contract of Purchase, previously executed by RIHousing in connection with the sale of the most recent Bonds issued by RIHousing under the General Resolution, with such changes, substitutions, insertions and omissions thereto as may be approved by any Authorized Representative 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, 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, 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.