

**HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY**

10400 Detrick Avenue  
Kensington, Maryland 20895  
(240) 627-9425

**Minutes**

June 8, 2022

22-06

The monthly meeting of the Housing Opportunities Commission of Montgomery County was conducted via a hybrid platform and teleconference on Wednesday, June 8, 2022, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 4:09 p.m. Those in attendance were:

**Present**

Roy Priest, Chair  
Frances Kelleher, Vice Chair  
Richard Y. Nelson, Jr., Chair Pro Tem  
Linda Croom  
Jackie Simon

**Present via Zoom**

Jeffrey Merkowitz

**Absent**

Pamela Byrd

**Also Attending**

Kayrine Brown, Acting Executive Director  
David Brody  
Terri Fowler  
Fred Swan  
Lynn Hayes  
Jennifer Arrington  
Ian-Terrell Hawkins

Aisha Memon, General Counsel  
Marcus Ervin  
Nathan Bovelie  
Olutomi Adebo  
Ali Khademian  
Jay Berkowitz

**Also Attending via Zoom**

Matt Husman  
Claudia Wilson  
Eugenia Pascual  
Gail Willison  
John Broullire  
Darcel Cox  
Leidi Reyes

Timothy Goetzinger  
Paige Gentry  
Alex Torton  
Ira Levy  
Patrick Mattingly  
Sewavi  
Zachary Marks

**IT Support**

Aries "AJ" Cruz  
Genio Etienne

**Commission Support**

Patrice Birdsong, Spec. Asst. to the Commission

Chair Priest opened the meeting welcoming all to the monthly meeting. There was a roll call of Commissioners participating.

I. **Information Exchange**  
**Community Forum**

- There were no participants signed up for the Community Forum.

**Executive Director's Report**

- Kayrine Brown, Acting Executive Director, provided an overview of the written report. Commissioner Merkowitz thanked Ms. Brown for her service during the interim period as Acting Executive Director and for following up on residents facing termination. Darcel Cox, Chief Compliance Officer and Fred Swan, Director of Resident Services addressed Commissioner Merkowitz's question regarding the Rent Supplement Program.

**Commissioner Exchange**

- Chair Pro Tem Nelson shared how the County Council and County Executive praise the work of HOC. The Commissioners all applauded and thanked Ms. Brown for her outstanding leadership during the past 10-months as Acting Executive Director.

II. **Approval of Minutes** - The minutes were approved as submitted with a motion by Commissioner Simon and seconded by Vice Chair Kelleher. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Croom, Merkowitz, and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

**A. Approval of Minutes of May 4, 2022**

**B. Approval of Minutes of May 4, 2022 Closed Session**

III. **CONSENT**

**A. Appointment of Secretary-Treasurer and Executive Director**

The following resolution was adopted upon a motion by Commissioner Croom and seconded by Commissioner Simon. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Croom, Merkowitz, and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 22-38**

**RE: Appointment of Chelsea J. Andrews  
as Secretary-Treasurer and  
Executive Director**

**WHEREAS**, Stacy L. Spann announced his resignation as the Secretary-Treasurer and Executive Director ("Secretary/ED") of the Housing Opportunities Commission of Montgomery County (the "Commission" or "HOC") as of July 31, 2021;

**WHEREAS**, as of August 1, 2021, the Commission appointed Kayrine Brown as HOC's Acting Secretary-Treasurer and Executive Director and began a search for a new Secretary/ED; and

**WHEREAS**, the Commission has selected Chelsea J. Andrews as the Secretary/ED and desires to officially appoint her to the position and to delegate the necessary authority.

**NOW, THEREFORE, BE IT RESOLVED** that, as of July 11, 2022, the Housing Opportunities Commission of Montgomery County hereby appoints Chelsea J. Andrews as HOC's Secretary-Treasurer and Executive Director.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County that, as of July 11, 2022, Chelsea J. Andrews, as HOC's Secretary-Treasurer and Executive Director, shall be vested with all the power and authority granted to HOC's Secretary/ED pursuant to state and local statutory/regulatory requirements, HOC's Bylaws, as amended, and any and all HOC policies, agreements, and resolutions, including but not limited to all signatory authority (except as may be limited by specific direction from the Commission).

**B. Approval to Appoint Commissioners to the Board of Directors of Various Development Corporations**

The following resolution was adopted upon a motion by Vice Chair Kelleher and seconded by Chair Pro Tem Nelson. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Croom, Merkowitz, and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 22-39**

**RE: Approval to Appoint Commissioners to the Board of Directors of Various Development Corporations**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County ("HOC" or the "Commission") owns various properties through wholly-controlled corporate instrumentalities, including: Alexander House Development Corporation, Barclay Apartments Development Corporation, Brookside Glen Apartments Development Corporation, Diamond Square Development Corporation, Glenmont Crossing Development Corporation, Glenmont Westerly Development Corporation, Magruder's Discovery Development Corporation, The Metropolitan Development Corporation, Montgomery Arms Development Corporation, Oaks at Four Corners Development Corporation, Paddington Square Development Corporation, Pooks Hill Development Corporation, RAD 6 Development Corporation, Scattered Site One Development Corporation, Scattered Site Two Development Corporation, Sligo Hills Development Corporation, TPM Development Corporation, VPC One Corporation, VPC Two Corporation, and Wheaton Metro Development Corporation (together, the "Corporations");

**WHEREAS**, the Bylaws of the Corporations provide that the Board of Directors of the Corporations shall be selected annually by HOC;

**WHEREAS**, the Commission desires to appoint Roy O. Priest, Fran Kelleher, Richard Y. Nelson, Pamela Byrd, Linda Croom, Jackie Simon, and Jeffrey Merkowitz (each an "Appointee") to the Board of Directors of the Corporations;

**WHEREAS**, when an Appointee is no longer an HOC Commissioner (through death, resignation, or otherwise), such Appointee shall be automatically removed from the Board of Directors of the Corporations; and

**WHEREAS**, in the event a successor Commissioner is appointed to HOC, such Commissioner shall automatically be appointed to the Board of Directors of the Corporations.

**NOW, THEREFORE, BE IT RESOLVED** that the Housing Opportunities Commission of Montgomery County appoints Roy O. Priest, Fran Kelleher, Richard Y. Nelson, Pamela Byrd, Linda Croom, Jackie Simon, and Jeffrey Merkowitz to the Board of Directors of the Corporations.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County that when an Appointee is no longer an HOC Commissioner (through death, resignation, or otherwise), such Appointee shall be automatically removed from the Board of Directors of the Corporations, and in the event a successor Commissioner is appointed to HOC, such Commissioner shall automatically be appointed to the Board of Directors of the Corporations.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County that the Executive Director (including the Acting Executive Director), or their designee, is authorized to take any and all other actions necessary and proper to carry out the actions contemplated herein, including the execution of any documents related thereto.

### **C. Approval to Increase Executive Leadership Service Pay Grade Schedule**

The following resolution was adopted upon a motion by Commissioner Croom and seconded by Vice Chair Kelleher. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Croom, Merkowitz, and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 22-40**

**RE: Approval to Increase Executive Leadership Service Pay Grade Schedules**

**WHEREAS**, on May 4, 2022, the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”) approved General Wage Adjustments for Non-Represented Merit System employees, which increased the minimums and maximums of the Pay Grade Schedules by \$1,064, effective the first pay period after January 1, 2022, and by an additional \$1,684, effective the first pay period after June 1, 2022; and

**WHEREAS**, on May 4, 2022, the Commission also authorized a third occupational class with its own grade level in the Executive Leadership Service (“ELS”); and

**WHEREAS**, in order to be fair and equitable, the Commission desires to increase the Pay Grade Schedules for the three occupational classes of the ELS to be consistent with the changes made for Non-Represented Merit System staff.

**NOW, THEREFORE, BE IT RESOLVED** that the Housing Opportunities Commission of Montgomery County hereby authorizes increasing the Pay Grade Schedules of the three occupational classes of ELS by \$1,064, the first pay period after January 1, 2022, and by an additional \$1,684, effective the first pay period after June 1, 2022, as shown on Exhibit A.

The meeting went into recess at 4:34 p.m. and reconvened at 4:55 p.m.

**IV. COMMITTEE REPORTS AND RECOMMENDATIONS FOR ACTION**

**A. Administrative and Regulatory Committee – Com. Kelleher, Chair**

**1. Response to Management Letter Comments in the FY 2021 Audited Financial Statement**

Kayrine Brown, Acting Executive Director, introduced David Brody, Manager of Technical Operations, who provided an overview in response to recommendations to strengthen internal controls of the Information and Technology Operations due to FY21 Unqualified Audit Financial Statement. Verbal update - no resolution for approval.

**2. Technology Policy and Acceptable Use Policy: Approval of Information Technology and Acceptable Use Policy of Information Technology Infrastructure and Resources Policy to Reflect Current Processes and Risks**

David Brody, Manager of Technical Operations, was the presenter.

The following resolution was adopted upon a motion by Vice Chair Kelleher and seconded by Commissioner Croom. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Croom, Merkwitz, and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 22-41**

**RE: Approval of Information Technology and Acceptable Use of Information Technology Infrastructure and Resources Policy to Reflect Current Processes and Risks**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”) seeks to replace the Technology Policy, last revised April 2006 (the “2006 Policy”); and

**WHEREAS**, HOC’s systems infrastructure, technology, and operations have undergone significant changes since 2006; and

**WHEREAS**, HOC seeks to implement the Information Technology and Acceptable Use of Information Technology Infrastructure and Resources Policy (“IT Policy”) to reflect current processes and risks; and

**WHEREAS**, HOC has considered and incorporated best practices and protocols to develop the IT Policy in accordance with technology industry standards and regulatory, legal and statutory requirements.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County that, effective as of July 1, 2022, it approves the proposed IT Policy and affirms that the 2006 Policy is no longer effective.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County that the Executive Director (including the Acting Executive Director), or their designee, is authorized and directed without further action on its part, to take any or all other actions necessary and proper to carry out the activities contemplated in the IT Policy and herein.

3. **Information Security Assurance Policy and Telework Policy:** Approval of Information Technology Security Assurance Policy to Incorporate Changes in Systems Infrastructure, New Technologies, and User Environment to Reflect Current Processes and Risks, and Approval of the HOC Telework Policy

David Brody, Manager of Technical Operations, was the presenter.

The following resolutions were adopted upon a motion by Vice Chair Kelleher and seconded by Commissioner Simon. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Croom, Merkowitz, and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 22-42<sup>A</sup>**

**RE: Approval of Information Technology Security Assurance Policy to Incorporate Changes in Systems Infrastructure, New Technologies, and User Environment to Reflect Current Processes and Risks**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”) seeks to replace the Technology Policy, last revised April 2006 (the “2006 Policy”) by means of the Information Security Assurance Policy (“ISA Policy”) in conjunction with the Information Technology and Acceptable Use of Information Technology Infrastructure and Resources Policy (“IT Policy”); and

**WHEREAS**, HOC has implemented changes in systems infrastructure, new technologies, and user environment since 2006; and

**WHEREAS**, HOC seeks to implement the ISA Policy, which incorporates changes in systems infrastructure, new technologies, and user environment to reflect current processes as well as risks; and

**WHEREAS**, HOC has considered and incorporated best practices and protocols to develop the ISA Policy in accordance with technology industry standards as well as federal, state, and local requirements

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County that, effective as of July 1, 2022, it approves the ISA Policy.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County that the Executive Director (including the Acting Executive Director), or their designee, is authorized and directed without further action on its part, to take any or all other actions necessary and proper to carry out the activities contemplated in the ISA Policy and herein.

---

**RESOLUTION NO.: 22-42<sup>B</sup>**

**RE: Approval of the HOC Telework Policy**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”) seeks to implement the HOC Telework Policy, wherein key provisions were incorporated in the Telework Program of the Collective Bargaining Agreement and were approved by the Commission on May 4, 2022.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County that, effective as of July 1, 2022, it approves the HOC Telework Policy.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County that the Executive Director (including the Acting Executive Director), or their designee, is authorized and directed without further action on its part, to take any or all other actions necessary and proper to carry out the activities contemplated in the HOC Telework Policy and herein.

**B. Budget, Finance and Audit Committee – Com. Nelson, Chair**

1. **Fiscal Year 2022 (FY’22) Third Quarter Budget to Actual Statements:** Commission Acceptance of Third Quarter FY’22 Budget to Actual Statement

Olutomi Adebo, Assistant Budget Officer, provided an overview requesting formal acceptance of the Third Quarter FY’22 Budget to Actual Statements.

The following resolution was adopted upon a motion by Vice Chair Kelleher and seconded by Commissioner Simon. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Croom, Merkowitz, and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 22-43**

**RE: Acceptance of the Third Quarter  
FY’22 Budget to Actual Statements**

**WHEREAS**, the Budget Policy for the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”) states that quarterly budget to actual statements will be reviewed by the Commission; and

**WHEREAS**, the Commission reviewed the Third Quarter FY’22 Budget to Actual Statements during its June 8, 2022 meeting; and

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County that it hereby accepts the Third Quarter FY’22 Budget to Actual Statements.

2. **Calendar Year 2022 (CY’22) First Quarter Budget Amendment:** Commission Approval of the FY’22 First Quarter Budget Amendment for MetroPointe Apartments

Terri Fowler, Budget Officer, provided the presentation requesting formal approval of the proposed CY’22 First Quarter Budget Amendments for MetroPointe Limited Partnership.

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Kelleher. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Croom, Merkowitz, and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 22-44**

**RE: Approval of CY'22 First Quarter Budget  
Amendment MetroPointe Apartments**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County ("HOC") acting for itself and on behalf of Wheaton Metro Limited Partnership ("MetroPointe"), as its managing member, acting for itself and on behalf of MetroPointe LP (the "Partnership"), as its general partner adopted a budget for CY'22 on November 3, 2021 for the Partnership; and

**WHEREAS**, the Commission's Budget Policy allows for amendments to the budget; and

**WHEREAS**, the CY'22 First Quarter Budget Amendment will increase the capital budget by \$45,002 from \$329,544 to \$374,546.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of Wheaton Metro Limited Partnership ("MetroPointe"), as its managing member, acting for itself and on behalf of MetroPointe LP, as its general partner, hereby approves the CY'22 First Quarter Budget Amendment for the Partnership.

3. **Uncollectable Tenant Accounts Receivable:** Authorization to Write-Off Uncollectable Tenant Accounts Receivable (January 1, 2022 – March 31, 2022)

Eugenia Pascual, Controller, was the presenter.

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Kelleher. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Croom, Merkowitz, and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 22-45**

**RE: Uncollectible Tenant Accounts Receivable:  
Authorization to Write-Off Uncollectible  
Tenant Accounts Receivable**

**WHEREAS**, the current policy of the Housing Opportunities Commission of Montgomery County ("HOC") is (i) to provide for an allowance for tenant accounts receivable balances that are delinquent for more than ninety (90) days; and (ii) to propose the write-off of former tenant balances; and

**WHEREAS**, staff periodically proposes the write-off of uncollected former tenant balances, which updates the financial records to accurately reflect the receivables and the potential for collection; and

**WHEREAS**, the proposed write-off of former tenant accounts receivable balances for the period of January 1, 2022 – March 31, 2022 is \$126,942, consisting of \$116,357 from Opportunity Housing properties, \$9,261 from Supportive Housing Properties and \$1,324 from LIHTC/RAD Properties.

**NOW, THEREFORE, BE IT RESOLVED** that the Housing Opportunities Commission of Montgomery County authorizes and directs the Acting Executive Director, or her designee, without further action on its part, to take any and all actions necessary and proper to write off \$126,942 in uncollectible accounts receivable related to (i) tenant balances that are delinquent for more than ninety (90) days, and (ii) former tenant balances, including the execution of any and all documents related thereto.



4. **Calendar Year 2021 Audits:** Acceptance of Calendar Year 2021 Low Income Tax Credit Partnership and Limited Liability Company Audits

Eugenia Pascual, Controller, was the presenter.

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Kelleher. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Croom, Merkowitz, and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 22-46**

**Re: Acceptance of CY 2021 Low Income  
Tax Credit Partnerships and Limited  
Liability Company Audits**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (“Commission”), or its wholly-controlled affiliate, is the managing general partner in 15 tax credit partnerships, including: 900 Thayer Limited Partnership, 4913 Hampden Lane Limited Partnership, Alexander House Limited Partnership, Arcola Towers RAD Limited Partnership, Bauer Park Apartments LP, Forest Oak Towers Limited Partnership, Greenhills Limited Partnership, HOC at Georgian Court, LLC, HOC at Shady Grove, LLC, HOC at Stewartown Homes, LLC, HOC at the Upton II, LLC, Spring Garden One Associates Limited Partnership, Tanglewood and Sligo Limited Partnership, Waverly House RAD Limited Partnership and Wheaton Metro Limited Partnership (together, the “Tax Credit Partnerships”); and

**WHEREAS**, the Commission is the managing member of CCL Multifamily LLC (“CCL Multifamily”) and HOC at Westside Shady Grove, LLC (“Westside Shady Grove”); and

**WHEREAS**, the calendar year annual audits for the Tax Credit Partnerships, CCL Multifamily, and Westside Shady Grove have been completed; and

**WHEREAS**, a standard unqualified audit opinion was received from the respective independent certified public accounting firms performing the audits for all of the Tax Credit Partnerships; and

**WHEREAS**, a standard unqualified audit opinion was received from the respective independent certified public accounting firms performing the audits for CCL Multifamily and Westside Shady Grove.

**NOW, THEREFORE, BE IT RESOLVED** that the Housing Opportunities Commission of Montgomery County accepts the CY 2021 audits for the Tax Credit Partnerships, CCL Multifamily, and Westside Shady Grove.

5. **Extension of the Use of Credit Facilities:** Approval to Extend the use of the PNC Bank N.A. Line of Credit (“PNC LOC”) and the Real Estate Line of Credit (“RELOC”) to Finance Commission Approved Actions related to: Montgomery Homes Limited Partnership (“MHLP”) VII, Fairfax Court Apartments, Lyttonsville (8800 Brookville Road), Lindsay Ford Holdings Site (Wheaton Gateway), HOC Fenwick & Second Headquarters, Brooke Park Apartments, MPDI I (64), Ambassador Apartments, Avondale Apartments and Year 15 LIHTC Properties

Eugenia Pascual, Controller, was the presenter.

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Commissioner Croom. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Croom, Merkowicz, and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 22-47**

**RE: Approval to Extend the Use of PNC Bank N.A. Line of Credit (“PNC LOC”) and the Real Estate Line of Credit (“RELOC”) to Finance Commission-Approved Actions related to: Montgomery Homes Limited Partnership (MHLP) VII, Fairfax Court Apartments, Lyttonsville (8800 Brookville Road), Lindsay Ford Holdings Site (Wheaton Gateway), HOC Fenwick & Second Headquarters, Brooke Park Apartments, MPDU I (64), Ambassador Apartments, Avondale Apartments, and Year 15 LIHTC Properties**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”) has approved various actions related to Montgomery Homes Limited Partnership (MHLP) VII, Fairfax Court Apartments, Lyttonsville (8800 Brookville Road), Lindsay Ford Holdings Site (Wheaton Gateway), HOC Fenwick & Second Headquarters, Brooke Park Apartments, MPDU I (64), Ambassador Apartments, Avondale Apartments, and Year 15 LIHTC Properties (together, the “Properties”), which are currently financed through the PNC Bank N.A. Line of Credit (the “PNC LOC”) and the PNC Bank N.A. Real Estate Line of Credit (the “RELOC”);

**WHEREAS**, staff recommends extending, through September 30, 2024, the use of the LOC at the taxable borrowing rate or the tax exempt rate, and the use of the RELOC at the taxable rate or the tax exempt rate to continue to finance Commission-approved actions related to the Properties;

**WHEREAS**, the extended maturity date of September 30, 2024 will be co-terminus with the PNC LOC and the RELOC agreements with PNC Bank, National Association; and

**WHEREAS**, the estimated cost, as of April 30, 2022, under the PNC LOC and the RELOC is expected to be approximately \$747,808.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County that it hereby approves extending, through September 30, 2024, the use of the PNC Bank N.A. Line of Credit and the PNC Bank N.A. Real Estate Line of Credit to finance Commission actions related to Montgomery Homes Limited Partnership (MHLP) VII, Fairfax Court Apartments, Lyttonsville (8800 Brookville Road), Lindsay Ford Holdings Site (Wheaton Gateway), HOC Fenwick & Second Headquarters, Brooke Park Apartments, MPDU I (64), Ambassador Apartments, Avondale Apartments, and Year 15 LIHTC Properties.

- 6. Inspection Services Contract Extension:** Authorization to Extend Inspection Services Contract with Inspection Experts, Inc. (“IEI”)

Lynn Hayes, Director of Housing Resources, introduced Ali Khademian, Program Coordinator, who provided the presentation requesting authorization to renew the inspections services contract with Inspection Experts, Inc. for one year to provide inspection services for the Housing Choice Voucher Program and HOC properties, and approve an increase to the contract value.

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Kelleher. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Croom, Merkowitz, and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 22-48**

**RE: Authorization to Extend Inspection  
Services Contract with Inspection Experts, Inc.  
("IEI")**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County ("HOC") is required to perform Housing Quality Standards Inspections per the U.S. Department of Housing and Urban Development and Chapter 10 of HOC's Administrative Plan;

**WHEREAS**, the Housing Choice Voucher program requires all participants to undergo Initial, Annual, Quality Control, and other Housing Quality Standards inspections;

**WHEREAS**, in June 2020, HOC entered into a contract with Inspections Experts, Inc. for a term of two years with two one-year renewals to carry out all of its inspection needs; and

**WHEREAS**, the existing contract with Inspections Experts, Inc., is set to expire on July 1, 2022, and staff recommends exercising the first renewal option.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County that the Executive Director (including the Acting Executive Director), or their designee, is hereby authorized and directed, without any further action on its part, to execute a contract with Inspections Experts, Inc. for a renewal term of one year.

**BE IT FURTHER RESOLVED** that the Housing Opportunities Commission of Montgomery County hereby approves an increase of approximately \$61,347, raising the total contract value to no more than \$759,186.25.

**BE IT FURTHER RESOLVED** that the Housing Opportunities Commission of Montgomery County hereby authorizes and directs the Executive Director (including the Acting Executive Director), or their designee, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein.

- 7. Procurement of Property Management Services:** Renewal of Property Management Contracts for Alexander House, Cider Mill Apartments, Fenton Silver Spring, Forest Oak Towers, Georgian Court Apartments, Greenhills Apartments, Stewartown Homes, Westwood Towers, and Wheaton Metro (MetroPointe)

Nathan Bovelleville, Chief Maintenance Officer / Acting Director of Property Management, introduced Jay Shepherd, Asset Manager, who provided the presentation requesting approval to renew the property

management services contracts with respective management companies for one year through June 30, 2023, and August 29 for Fenton Silver Spring.

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Kelleher. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Croom, Merkowitz, and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 22-49**

**RE: Renewal of Property Management Contracts  
for Alexander House, Cider Mill Apartments,  
Fenton Silver Spring, Forest Oak Towers, Greenhills  
Apartments, Georgian Court Apartments,  
Stewartown Homes, Westwood Towers, and  
Metropointe**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (“HOC”) is the general partner of Forest Oak Towers Limited Partnership (“Forest Oak LP”), and Forest Oak LP owns the development known as Forest Oak Towers located in Gaithersburg, Maryland (“Forest Oaks”);

**WHEREAS**, HOC is the sole member of Alexander House GP LLC, the general partner of Alexander House Apartments Limited Partnership (“Alexander House LP”), and Alexander House LP partly owns the development known as Alexander House located in Silver Spring, Maryland (“Alexander House”);

**WHEREAS**, HOC is the ultimate managing member of HOC at Georgian Court, LLC (“Georgian Court LLC”), and Georgian Court LLC owns the development known as Georgian Court located in Silver Spring, Maryland (“Georgian Court”);

**WHEREAS**, HOC is the ultimate managing member of HOC at Stewartown Homes, LLC (“Stewartown LLC”), and Stewartown LLC owns the development known as Stewartown Homes located in Gaithersburg, Maryland (“Stewartown”);

**WHEREAS**, HOC is the general partner of Wheaton Metro Limited Partnership (“Wheaton Metro LP”), and Wheaton Metro LP partly owns the development known as MetroPointe located in Wheaton, Maryland (“MetroPointe”);

**WHEREAS**, HOC is the sole member of Greenhills Apartments GP LLC, the general partner of Greenhills Apartments Limited Partnership (“Greenhills LP”), and Greenhills LP owns the development known as Greenhills Apartments located in Damascus, Maryland (“Greenhills”);

**WHEREAS**, HOC owns the development known as Westwood Towers located in Bethesda, Maryland (“Westwood Towers”);

**WHEREAS**, HOC is the sole member of MVG II, LLC, the sole member of MV Gateway LLC (“MV Gateway”), and MV Gateway owns the development known as Cider Mill Apartments located in Gaithersburg, Maryland (“Cider Mill”);

**WHEREAS**, HOC is the sole member of 900 Thayer GP LLC, which is the general partner of 900 Thayer Limited Partnership (“900 Thayer LP”), and 900 Thayer LP owns the development known as Fenton Silver Spring (“Fenton Silver Spring”) located in Silver Spring, Maryland;

**WHEREAS**, staff desires to renew the current property management contract at Forest Oaks for one (1) year with Habitat America, LLC;

**WHEREAS**, staff desires to renew the current property management contracts at Alexander House, Georgian Court, and Stewartown for one (1) year with Edgewood Management Corporation;

**WHEREAS**, staff desires to renew the current property management contract at MetroPointe for one (1) year with Bozzuto Management Company;

**WHEREAS**, staff desires to renew the current property management contract at Greenhills and Westwood Towers for one (1) year with CAPREIT Residential Management;

**WHEREAS**, staff desires to renew the current property management contracts at Cider Mill for one (1) year with Grady Management, Inc.; and

**WHEREAS**, staff desires to renew the current property management contract at Fenton Silver Spring for one (1) year with Edgewood Management Corporation.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of Forest Oak LP, as its general partner, that the Executive Director (including the Acting Executive Director) of HOC, or their designee, is hereby authorized and directed to execute a one (1) year renewal of the property management contract at Forest Oaks with Habitat America, LLC.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of Alexander House LP, as the sole member of its general partner, that the Executive Director (including the Acting Executive Director) of HOC, or their designee, is hereby authorized and directed to execute a one (1) year renewal of the property management contract at Alexander House with Edgewood Management Corporation.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of Georgian Court LLC, as its ultimate managing member, that the Executive Director (including the Acting Executive Director) of HOC, or their designee, is hereby authorized and directed to execute a one (1) year renewal of the property management contract at Georgian Court with Edgewood Management Corporation.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of Stewartown LLC, as its ultimate managing member, that the Executive Director (including the Acting Executive Director) of HOC, or their designee, is hereby authorized and directed to execute a one (1) year renewal of the property management contract at Stewartown with Edgewood Management Corporation.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of Wheaton Metro LP, as its general partner, that the Executive Director (including the Acting Executive Director) of HOC, or their designee, is hereby authorized and directed to execute a one (1) year renewal of the property management contract at MetroPointe with Bozzuto Management Company.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of Greenhills LP, as the sole member of its general partner, that the Executive

Director (including the Acting Executive Director) of HOC, or their designee, is hereby authorized and directed to execute a one (1) year renewal of the property management contract at Greenhills with CAPREIT Residential Management.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County that the Executive Director (including the Acting Executive Director) of HOC, or their designee, is hereby authorized and directed to execute a one (1) year renewal of the property management contract at Westwood Towers with CAPREIT Residential Management.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County, acting for itself and as the sole member MVG II, LLC, acting for itself and on behalf of MV Gateway, as its sole member, that the Executive Director (including the Acting Executive Director) of HOC, or their designee, is hereby authorized and directed to execute a one (1) year renewal of the property management contract at Cider Mill with Grady Management, Inc.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of 900 Thayer GP LLC, as its sole member, on behalf of itself and on behalf of 900 Thayer LP, as its general partner, that the Executive Director (including the Acting Executive Director) of HOC, or their designee, is hereby authorized and directed to execute a one (1) year renewal of the property management contract at Fenton Silver Spring with Edgewood Management Corporation.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County that the Executive Director (including the Acting Executive Director), or their designee, is hereby authorized and directed, without any further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein.

**8. Elizabeth House III: Approval to Procure Property Management Services**

Marcus Ervin, Director of Real Estate Development, provided a presentation requesting authorization for the Acting Executive Director to negotiate and execute a property management agreement with Habitat America, LLC for property management services.

A detailed discussion was held among Commissioners and Staff. The following Resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Kelleher. Affirmative votes were cast by Commissioners Kelleher, Nelson, Merkwowitz, and Simon. Commissioners Priest and Croom opposed. Commissioner Byrd was necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 22-50**

**RE: APPROVAL TO SELECT HABITAT AMERICA, LLC AS THE PROPERTY MANAGER FOR THE ELIZABETH HOUSE III DEVELOPMENT AND APPROVAL FOR THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE PROPERTY MANAGEMENT CONTRACT WITH HABITAT AMERICA, LLC**

**WHEREAS**, on April 22, 2022 the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”) issued a Request for Proposal (RFP #2323) soliciting responses from qualified property management firms with a focus on leasing-up and achieving stabilized occupancy for HOC’s under

construction 267-unit, age-restricted (65+), mixed-income and mixed-use apartment community in Silver Spring, Maryland known as the Elizabeth House III development (the "Property"); and

**WHEREAS**, HOC is the managing member of EH III GP LLC, the general partner of Elizabeth House III Limited Partnership, LLC ("Owner"), the owner of the Property; and

**WHEREAS**, Habitat America, LLC ("Habitat") received the highest score among respondents to RFP #2323; and

**WHEREAS**, the Commission wishes to select Habitat as the Property Manager for the Property and authorize the Executive Director to negotiate and execute a Property Management Agreement with Habitat ("Property Management Agreement") for an initial term of two (2) years with two (2) optional one-year renewals to be approved by the Commission in accordance with the Procurement Policy; and

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County, on behalf of itself and as the ultimate managing entity of Owner, approves the selection of Habitat as the Property Manager for the Property and authorizes the Executive Director (including the Acting Executive Director) of HOC, or their designee, to negotiate and execute a Property Management Agreement for an initial term of two (2) years with two (2) optional one-year renewals to be approved by the Commission in accordance with the Procurement Policy.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County, on behalf of itself and as the ultimate managing entity of Owner, that the Executive Director (including the Acting Executive Director) of HOC, or their designee, is authorized, without any further action on their respective parts, to take any and all other actions necessary and proper to carry out the transactions and actions contemplated herein, including the execution of any documents related thereto.

## 9. Adoption of the Fiscal Year 2023 Budget

Timothy Goetzinger, Chief Development Funds Officer / Acting Chief Financial Officers, provided an overview and introduced Terri Fowler, Budget Officer, who provided a presentation requesting adoption of the FY'23 Operating and Capital Budgets.

The following resolutions were adopted upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Kelleher. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Croom, Merkowitz, and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 22-51<sup>A</sup>**

**RE: Adoption of the FY'23 Budget, Bond Draw  
Downs and Transfers**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (the "Commission" or "Agency") is required to adopt a budget based on the current chart of accounts in use before July 1, 2022; and

**WHEREAS**, the Commission is required to approve the transfer of equity between Agency funds.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County that it hereby adopts a total Operating Budget for FY'23 of \$311.9 million by fund as attached.

**BE IT FURTHER RESOLVED** that the Housing Opportunities Commission of Montgomery County approves the drawdown of bond funds for the Operating Budget as follows:

- \$2,319,502 from the 1996 Multifamily Housing Development Bond ("MHDB") Indenture; and
- \$1,513,533 from the 1979 Single Family Mortgage Revenue Bond ("MRB") Indenture.

**BE IT FURTHER RESOLVED** that the Housing Opportunities Commission of Montgomery County approves the following transfers between funds in order to balance the Operating Budget:

- Up to \$2,570,161 for FY'23 from the combined cash flow from the Opportunity Housing properties in the Opportunity Housing Fund to the General Fund.

**BE IT FURTHER RESOLVED** that the Housing Opportunities Commission of Montgomery County hereby adopts a Capital Budget for FY'23 of \$247.2 million as attached.

---

**RESOLUTION NO. 22-51<sup>B</sup>**

**RE: Reimbursement Resolution**

**A RESOLUTION OF THE HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY (THE "COMMISSION") DECLARING ITS OFFICIAL INTENT TO REIMBURSE ITSELF WITH THE PROCEEDS OF A FUTURE TAX-EXEMPT BORROWING FOR CERTAIN CAPITAL EXPENDITURES TO BE UNDERTAKEN BY THE COMMISSION; IDENTIFYING SAID CAPITAL EXPENDITURES AND THE FUNDS TO BE USED FOR SUCH PAYMENT; AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH.**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (the "Commission"), a public body corporate and politic duly organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, and authorized thereby to effectuate the purpose of providing affordable housing, including providing for the acquisition, construction, rehabilitation and/or permanent financing or refinancing (or a plan of financing) of the multifamily rental housing properties which provide a public purpose; and

**WHEREAS**, the Commission has determined that it is in the best interest of the Commission to make certain capital expenditures on the projects named in this Resolution; and

**WHEREAS**, the Commission currently intends and reasonably expects to participate in tax-exempt borrowings to finance such capital expenditures in an amount not to exceed \$250,000,000, *all or a portion of which may reimburse* the Commission for the portion of such capital expenditures incurred or to be incurred subsequent to the date which is 60 days prior to the date hereof but before such borrowing, and the proceeds of such tax-exempt borrowing will be allocated to reimburse the Commission's expenditures within 18 months of the later of the date of such capital expenditures or the date that *each of* the Projects (as hereinafter defined) is placed in service (but in no event more than three years after the date of the original expenditure of such moneys); and



**WHEREAS**, the Commission hereby desires to declare its official intent, pursuant to Treasury Regulation §1.150-2, to reimburse the Commission for such capital expenditures with the proceeds of the Commission's future tax-exempt borrowing for such projects named in this Resolution.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION THAT:**

Section 1. ***Declaration of Official Intent.*** The Commission presently intends and reasonably expects to finance certain Commission facilities and property improvements to the properties as described in the Commission's FY 23 Capital Budget attached, including **Alexander House, Avondale Apartments, The Barclay Apartments, Bauer Park Apartments, Bradley Crossing, Brookside Glen, Camp Hill Square Apartments, CDBG-NSP-NCI, Chelsea Towers, Cider Mill Apartments, Dale Drive, Deeply Affordable Unit Renovation, Diamond Square Apartments, Elizabeth House III, Fairfax Court, Georgian Court Apartments, Glenmont Crossing, Glenmont Westerly, Hillandale Gateway, Holiday Park, Jubilee Falling Creek, Jubilee Hermitage, Jubilee Horizon Court, Jubilee Woodedge, King Farm Village Center, Magruder's Discovery, Manchester Manor, McHome, McKendree, MetroPointe, The Metropolitan, Montgomery Arms, MHLP VII, MHLP VIII, MHLP IX-Pond Ridge, MHLP IX-Scattered, MHLP X, MPDU 2007 Phase II, MPDU I, MPDU II (TPM), MPDU III (Sligo), The Oaks at Four Corners, Paddington Square, Paint Branch, Pomander Court, Pooks Hill High-Rise, Pooks Hill Mid-Rise, RAD 6 Properties (Ken Gar, Parkway Wood, Sandy Spring Meadow, Seneca Ridge, Towne Centre Place, and Washington Square), Scattered Site One, Scattered Site Two, Shady Grove Apartments, Southbridge, State Rental Combined, Strathmore Court, Stewartown Homes, Timberlawn Crescent, Upton II (newly named Residences on The Lane), VPC One, VPC Two, West Side Shady Grove (newly named The Laureate), Westwood Tower, Willow Manor Properties Resyndication, and The Willows** and capital improvements to the Commission's administrative offices and information technology (collectively, the "Projects") with moneys currently contained in its Operating Reserve Account, Replacement Reserve Account and General Fund Property Reserve Account for these Projects and from its operating cash.

Section 2. ***Dates of Capital Expenditures.*** All of the capital expenditures covered by this Resolution which may be reimbursed with proceeds of tax-exempt borrowings were made not earlier than 60 days prior to the date of this Resolution except preliminary expenditures related to the Projects as defined in Treasury Regulation Section 1.150-2(f)(2) (e.g. architect's fees, engineering fees, costs of soil testing and surveying).

Section 3. ***Issuance of Bonds or Notes.*** The Commission presently intends and reasonably expects to participate in tax-exempt borrowings of which proceeds in an amount not to exceed \$250,000,000 **will be applied** to reimburse the Commission for its expenditures in connection with the Projects.

Section 4. ***Confirmation of Prior Acts.*** All prior acts and doings of the officials, agents and employees of the Commission which are in conformity with the purpose and intent of this Resolution, and in furtherance of the Projects, shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 5. ***Repeal of Inconsistent Resolutions.*** All other resolutions (other than prior reimbursement resolutions adopted by the Commission for the same Projects included herein) of the Commission, or parts of resolutions, inconsistent with this Resolution are hereby repealed to the *extent* of such inconsistency.

Section 6. ***Effective Date of Resolution.*** This Resolution shall take effect immediately upon its passage.

**C. Development and Finance Committee – Com. Simon, Chair**

1. **Single Family:** Approval of Structure, Cost of Issuance Budget, and Adoption of Series Resolution(s) for the Issuance of Single Family Mortgage Revenue Bonds

Jennifer Arrington, Acting Director of Mortgage Finance, provided the presentation.

The following resolutions were adopted upon a motion by Commissioner and seconded by Chair Pro Tem Nelson. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Croom, Merkwitz, and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 22-51<sup>A</sup>**

**RE: Adoption of the FY'23 Budget, Bond Draw  
Downs and Transfers**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (the “Commission” or “Agency”) is required to adopt a budget based on the current chart of accounts in use before July 1, 2022; and

**WHEREAS**, the Commission is required to approve the transfer of equity between Agency funds.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County that it hereby adopts a total Operating Budget for FY'23 of \$311.9 million by fund as attached.

**BE IT FURTHER RESOLVED** that the Housing Opportunities Commission of Montgomery County approves the drawdown of bond funds for the Operating Budget as follows:

- \$2,319,502 from the 1996 Multifamily Housing Development Bond (“MHDB”) Indenture; and
- \$1,513,533 from the 1979 Single Family Mortgage Revenue Bond (“MRB”) Indenture.

**BE IT FURTHER RESOLVED** that the Housing Opportunities Commission of Montgomery County approves the following transfers between funds in order to balance the Operating Budget:

- Up to \$2,570,161 for FY'23 from the combined cash flow from the Opportunity Housing properties in the Opportunity Housing Fund to the General Fund.

**BE IT FURTHER RESOLVED** that the Housing Opportunities Commission of Montgomery County hereby adopts a Capital Budget for FY'23 of \$247.2 million as attached.

---

HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

Resolution No. 2022-52<sup>B</sup>

SERIES RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF

\$15,195,000 PRINCIPAL AMOUNT OF SINGLE FAMILY  
MORTGAGE REVENUE BONDS, 2022 SERIES A OF THE HOUSING  
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

\$2,940,000 PRINCIPAL AMOUNT OF SINGLE FAMILY  
MORTGAGE REVENUE BONDS, 2022 SERIES B OF THE HOUSING  
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

and

\$3,865,000 PRINCIPAL AMOUNT OF SINGLE FAMILY  
MORTGAGE REVENUE BONDS, 2022 SERIES C OF THE HOUSING  
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

Adopted as of June 1, 2022

**Note: The full Resolution is available upon request due to the length of the document.**

---

HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

Resolution No. 2022-52<sup>C</sup>

SERIES RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE  
OF

\$11,000,000 PRINCIPAL AMOUNT OF SINGLE FAMILY  
MORTGAGE REVENUE BONDS, 2022 SERIES D OF THE HOUSING  
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

Adopted as of June 1, 2022

**Note: The full Resolution is available upon request due to the length of the document.**

2. **Financial Advisor Contract:** Approval of Firm to Serve the Commission as its Financial Advisor in Accordance with Request for Proposal (RFP) #2318

Jennifer Arrington, Acting Director of Mortgage Finance, provided the presentation.

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Commissioner Simon. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Croom, Merkowitz, and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 22-53**

**Re: Approval of Firm to Serve the Housing Opportunities Commission of Montgomery County, as its Financial Advisor, in Accordance with Request for Proposal #2318**

**WHEREAS**, to advance its mission and operate a successful bond financing program, the Housing Opportunities Commission of Montgomery County (the "Commission" or "HOC") engages the services of a number of industry professionals, including a Financial Advisor; and

**WHEREAS**, Caine Mitter & Associates Incorporated ("Caine Mitter") has successfully served the Commission since 1979 and continues to provide a high level of service and professionalism; and

**WHEREAS**, on June 7, 2017, the Commission approved the selection of Caine Mitter to serve as financial advisor for a term of five (5) years and the final renewal expires on June 30, 2022; and

**WHEREAS**, on March 28, 2022, a Request for Proposal ("RFP") #2318 for firms to provide financial advisory services was published on HOC's website and electronically mailed to 24 firms; and

**WHEREAS**, one qualified firm, Caine Mitter, responded to the RFP; and

**WHEREAS**, while it was determined that neither scoring nor an interview was necessary since only one proposal was received, Caine Mitter's proposal, including its qualifications, responses to the evaluation criteria, and its respective fee structures, was found to be qualified.

**NOW THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County that Caine Mitter is approved to serve the Commission as Financial Advisor for a new four (4) year contract term with two (2) optional one-year renewals; provided, that each renewal shall be subject to Commission approval.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County that the Executive Director (including the Acting Executive Director), or their designee, is authorized to negotiate and execute an initial four (4) year contract with Caine Mitter with two (2) one-year renewals on the terms and conditions outlined in RFP #2318 in an amount of up to \$500,000 annually.

**BE IT FURTHER RESOLVED** that the Housing Opportunities Commission of Montgomery County hereby authorizes and directs the Executive Director (including the Acting Executive Director), or their designee, without any further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein, including the execution of any and all documents.

3. Authorization to Enter Into Interest Rate Hedge and/or Novation in Connection with Certain Single Family Mortgage Revenue Bonds and Multifamily Housing Development Bonds and to Execute and Deliver Documents in Connection Therewith

Jennifer Arrington, Acting Director of Mortgage Finance, provided the presentation.

The following resolution was adopted upon a motion by Commissioner Simon and seconded by Chair Pro Tem Nelson. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Croom, Merkwitz, and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 22-54**

**RE: Authorization to Enter Into Interest Rate Hedges and/or Novations in Connection with Certain Single Family Mortgage Revenue Bonds and Multifamily Housing Development Bonds and to Execute and Deliver Documents in Connection Therewith**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (the "Commission") is a public body corporate and politic duly organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law (the "Act"), and authorized thereby to effectuate the purpose of providing affordable housing, including, without limitation, by the issuance of bonds (as defined in the Act) to finance housing projects (as defined in the Act), make mortgage loans to or for the benefit of persons of eligible income, or for any of its corporate purposes;

**WHEREAS**, the Commission previously issued its (a) Single Family Mortgage Revenue Bonds, 2021 Series C (the "2021 Series C Bonds") and Single Family Mortgage Revenue Bonds, 2018 Series B (the "2018 Series B Bonds," and together with the 2021 Series C Bonds, the "Single Family Bonds") to finance mortgage loans for the benefit of persons of eligible income; and (b) Multifamily Housing Development Bonds, 2011 Series A and Multifamily Housing Development Bonds, 2011 Series B (together, the "Multifamily Bonds") to finance the MetroPointe housing project; and

**WHEREAS**, the Single Family Bonds and the Multifamily Bonds were issued, respectively, as variable rate demand obligations; and

**WHEREAS**, to mitigate the risk of potential increases in variable interest rates, the Commission previously entered interest rate hedge agreements (the "Prior Interest Rate Hedges") relating, respectively, to the 2018 Series B Bonds and Multifamily Bonds; and

**WHEREAS**, Merrill Lynch Capital Services, Inc., counterparty under the Prior Interest Rate Hedges, has informed the Commission of its intention to consolidate the Prior Interest Rate Hedges with its affiliate, Bank of America, N.A. ("BANA"), under one or more new International Swaps and Derivatives Association Master Agreements, with substantially the same terms of the Prior Interest Rate Hedges other than dates and identification of BANA as the new counterparty (collectively, the "Novations"); and

**WHEREAS**, the Commission has determined (a) to enter into an interest rate hedge with BANA, or such other qualified counterparty acceptable to the Commission, relating to the 2021 Series C Bonds (the "Interest Rate Hedge"), in order to reduce costs relating to, and provide better credit protection for, the 2021 Series C Bonds, in light of rising variable interest rates and (b) to enter into the Novations;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Housing Opportunities Commission of Montgomery County that:

**1. Authorization to Enter into the Interest Rate Hedge and the Novations.** The Commission is hereby authorized to enter into the Interest Rate Hedge and the Novations, with any scheduled or termination payment owed by the Commission being from the Commission's legally available funds,

subject to agreements now or hereafter made with holders of the Commission's notes and bonds, pledging particular revenues, assets or moneys for the payment thereof, and subject to agreements with governmental agencies or other parties providing funds to the Commission and restricting the uses to which such funds may be applied. The Executive Director (including the Acting Executive Director) is hereby authorized to approve the provisions of the Interest Rate Hedge and the Novations.

**2. Commission Documents.** The Chair, the Vice-Chair, the Chair Pro Tem and the Executive Director (including the Acting Executive Director) of the Commission are each hereby authorized and directed to execute and deliver the Interest Rate Hedge, the Novations and any such other documents and agreements to be prepared in connection with the execution and delivery of the Interest Rate Hedges and the Novations (collectively, the "Commission Documents") in such forms as shall be approved by the Chair, the Vice Chair, the Chair Pro Tem or the Executive Director (including the Acting Executive Director), their execution and delivery of the Commission Documents being conclusive evidence of such approval and of the approval of the Commission, and the Secretary of the Commission, or any other Authorized Representative (defined below), is hereby authorized and directed to affix the seal of the Commission to the Commission Documents, where applicable, and to attest the same.

**3. Authorizing Ongoing Determinations under Commission Documents.** The Executive Director (including the Acting Executive Director) is hereby authorized, without further authority from the Board of Commissioners, to perform any act, to execute any documents, and to make any ongoing determinations as may be required to be made on behalf of the Commission from time to time, including, but not limited to, the determination of other terms to be in effect with respect to the Interest Rate Hedge and the Novations as shall be set forth in the Commission Documents.

**4. Other Action.** The Chair or Vice Chair or Chair Pro Tem and the Executive Director (including the Acting Executive Director) of the Commission or a person designated by the Executive Director (including the Acting Executive Director) to act on his behalf (the "Authorized Representative") are each hereby authorized and directed to undertake any other actions necessary (i) for the execution and delivery of the Interest Rate Hedge and the Novations, (ii) for the performance of any and all actions required or contemplated under the Commission Documents, and (iii) for the entire period during which the Interest Rate Hedge and the Novations shall remain in effect.

**5. Appointment of Financial Advisor and Bond Counsel.** Caine Mitter & Associates Incorporated is hereby appointed as Financial Advisor, and Kutak Rock LLP, Washington, D.C., is hereby appointed as Bond Counsel in connection with Interest Rate Hedge and the Novations.

**6. Action Approved and Confirmed.** All acts and doings of the officers of the Commission which are in conformity with the purposes and intent of this resolution and in the furtherance of the execution and delivery of the Interest Hedge and the Novations, and the execution, delivery and performance of the Commission Documents authorized hereby are in all respects approved and confirmed.

**7. Severability.** If any provision of this resolution shall be held or deemed to be illegal, inoperative or unenforceable, the same shall not affect any other provision or cause any other provision to be invalid, inoperative or unenforceable to any extent whatsoever.

**8. Effective Date.** This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session of the Commission, the Commission adjourned the open session at 6:42 p.m.

Respectfully submitted,

Kayrine Brown  
Acting Secretary-Treasurer

/pmb

Attachment(s)

1 – Exhibit A

2 – Resolution 22-52<sup>B</sup>: Series Resolution SFMRB 2022 Series ABC (Available upon request)

3 – Resolution 22-52<sup>C</sup>: Series Resolution SFMRB 2022 Series D (Available upon request)

**Approved: July 13, 2022**

**EXHIBIT A**

**AMENDED ELS PAY GRADE SCHEDULES**

**EXECUTIVE LEADERSHIP SERVICE**

**PAY GRADES**

**(as of January 8, 2022)**

<b><u>Pay Grade</u></b>	<b><u>Minimum</u></b>	<b><u>Midpoint</u></b>	<b><u>Maximum</u></b>
EX-01	\$131,598	\$161,265	\$190,933
EX-02	\$149,400	\$179,067	\$208,734

**EXECUTIVE LEADERSHIP SERVICE**

**PAY GRADES**

**(as of June 11, 2022)**

<b><u>Pay Grade</u></b>	<b><u>Minimum</u></b>	<b><u>Midpoint</u></b>	<b><u>Maximum</u></b>
EX-01	\$133,282	\$122,500	\$192,617
EX-02	\$151,084	\$181,751	\$210,418
EX-03	\$171,302	\$200,594	\$229,886



## **ATTACHMENTS**

- 1) Resolution 22-52<sup>B</sup>: Series Resolution SFMRB 2022 Series ABC
- 2) Resolution 22-52<sup>C</sup>: Series Resolution SFMRB 2022 Series D

HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

Resolution No. 2022-52<sup>B</sup>

SERIES RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF

\$15,195,000 PRINCIPAL AMOUNT OF SINGLE FAMILY  
MORTGAGE REVENUE BONDS, 2022 SERIES A OF THE HOUSING  
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

\$2,940,000 PRINCIPAL AMOUNT OF SINGLE FAMILY  
MORTGAGE REVENUE BONDS, 2022 SERIES B OF THE HOUSING  
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

and

\$3,865,000 PRINCIPAL AMOUNT OF SINGLE FAMILY  
MORTGAGE REVENUE BONDS, 2022 SERIES C OF THE HOUSING  
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

Adopted as of June 1, 2022

---

Table of Contents

Page

ARTICLE I  
DEFINITIONS

Section 1.01. Definitions..... 2  
Section 1.02. Authority for This 2022 Series ABC Resolution..... 4

ARTICLE II  
AUTHORIZATION, TERMS AND ISSUANCE OF 2022 SERIES ABC BONDS

Section 2.01. Authorization of Bonds, Principal Amount, Designation and Series ..... 4  
Section 2.02. Purposes ..... 4  
Section 2.03. Issue Date and Payment ..... 5  
Section 2.04. The 2022 Series ABC Bonds ..... 5  
Section 2.05. Original Reoffering Price..... 8  
Section 2.06. Denominations, Numbers and Letters..... 8  
Section 2.07. Exchange of 2022 Series ABC Bonds ..... 8  
Section 2.08. Trustee, Registrar and Paying Agent ..... 8  
Section 2.09. Redemption from Special Redemption Account ..... 8  
Section 2.10. Redemption from Optional Redemption Account ..... 11  
Section 2.11. Redemption from Sinking Fund Installments ..... 12  
Section 2.12. Reserved..... 13  
Section 2.13. Issue and Sale of 2022 Series ABC Bonds ..... 13  
Section 2.14. Delivery of 2022 Series ABC Bonds ..... 13  
Section 2.15. Further Authority ..... 13  
Section 2.16. Trustee Authority to Facilitate Use of Securities Depository..... 13  
Section 2.17. Special Procedures Relating to Partial Redemptions..... 14

ARTICLE III  
2022 SERIES ABC BONDS; ESTABLISHMENT OF CERTAIN ACCOUNTS

Section 3.01. Establishment of 2022 Series ABCD Mortgage Loan Account ..... 14  
Section 3.02. Establishment of 2022 Series AB Refunding Account and 2022  
Series ABD Rebate Account..... 14  
Section 3.03. Application of Proceeds of the 2022 Series ABC Bonds ..... 15  
Section 3.04. Refunding and Redemption ..... 15  
Section 3.05. Restriction as to “Arbitrage Bonds.” ..... 15

Table of Contents  
(continued)

		Page
Section 3.06.	Special Tax Covenants.....	16
Section 3.07.	Covenant for Use of Prepayments .....	16
Section 3.08.	Establishment of 2022 Series ABCD Reserve Account .....	16
Section 3.08.	Establishment of 2022 Series ABCD Reserve Account .....	16
<b>ARTICLE IV</b>		
<b>DETERMINATIONS REQUIRED BY THE BOND RESOLUTION</b>		
Section 4.01.	Determination Concerning the Debt Service Reserve Fund .....	17
Section 4.02.	Determination Concerning the Issuance of the 2022 Series ABC Bonds .....	17
<b>ARTICLE V</b>		
[RESERVED]	.....	17
<b>ARTICLE VI</b>		
<b>MISCELLANEOUS</b>		
Section 6.01.	Continuing Disclosure .....	17
Section 6.02.	Unclaimed Moneys .....	17
Section 6.03.	Electronic Means .....	18
Section 6.04.	Severability .....	18
Section 6.05.	Applicable Provisions of Law.....	18
<b>EXHIBIT A</b>	<b>REDEMPTION PRICE TABLE FOR CERTAIN REDEMPTIONS</b>	
<b>EXHIBIT B</b>	<b>FORMS OF 2022 SERIES BONDS</b>	
<b>EXHIBIT C</b>	<b>FLOW OF FUNDS MEMORANDUM</b>	

Resolution No. 2022-\_\_\_ABC

SERIES RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF

\$15,195,000 PRINCIPAL AMOUNT OF SINGLE FAMILY  
MORTGAGE REVENUE BONDS, 2022 SERIES A OF THE HOUSING  
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

\$2,940,000 PRINCIPAL AMOUNT OF SINGLE FAMILY  
MORTGAGE REVENUE BONDS, 2022 SERIES B OF THE HOUSING  
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

and

\$3,865,000 PRINCIPAL AMOUNT OF SINGLE FAMILY  
MORTGAGE REVENUE BONDS, 2022 SERIES C OF THE HOUSING  
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

Adopted as of June 1, 2022

---

WHEREAS, the Housing Opportunities Commission of Montgomery County (the “Commission”) has previously issued certain Bonds to purchase Mortgage Loans from Mortgage Lenders pursuant to its single family mortgage program under the provisions of Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, and Chapter 41 of the Laws of Montgomery County, 1974, as amended, known as the Housing Opportunity Act, and the Memorandum of Understanding by and between the Commission and Montgomery County, Maryland, effective June 29, 2018, as amended from time to time (the “Acts”); and

WHEREAS, the Commission adopted a Single Family Mortgage Revenue Bond Resolution on March 28, 1979, and adopted resolutions amending said Bond Resolution on December 15, 1982, as of August 1, 1983, as of June 1, 1986, as of June 26, 1991, on May 17, 1995, on June 9, 1999, on May 3, 2000, on September 18, 2002, as of December 1, 2005, on April 2, 2008, on December 7, 2011 and on June 5, 2013 (the “Bond Resolution”); and

WHEREAS, in order to obtain funds with which to refund and redeem certain prior outstanding bonds of the Commission to make certain moneys available to finance additional Mortgage Loans it is deemed necessary and advisable to issue a series of Single Family Mortgage Revenue Bonds of the Commission as hereinafter provided;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY, as follows:

## ARTICLE I

### DEFINITIONS

**Section 1.01. Definitions.** (a) Except as provided in subsection (b) hereof, all defined terms contained in the Bond Resolution when used in this 2022 Series ABC Resolution shall have the same meanings as set forth in the Bond Resolution.

(b) As used in this 2022 Series ABC Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“*Bond Counsel*” means one or more attorneys or firms of attorneys with a nationally recognized standing in the field of municipal bond financings selected by the Commission.

“*Business Day*” means any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of New York or in which the designated corporate trust office of the Trustee is located, are authorized by law to close, or a day on which the New York Stock Exchange is closed.

“*Electronic Means*” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“*Flow of Funds Memorandum*” means the memorandum attached hereto as Exhibit C dated June 29, 2022 directing the Trustee with respect to the deposit and transfer of proceeds of the 2022 Series Bonds and the refunding of the Series AB Refunded Bonds, and the debit of assets from and credit of assets to various funds and accounts related to the 2022 Series Bonds and the Series AB Refunded Bonds.

“*Interest Payment Date*” means each January 1 and July 1, commencing January 1, 2023.

“*1954 Code*” means the Internal Revenue Code of 1954, as amended, and the regulations of the United States Department of Treasury thereunder.

“*1986 Code*” means the Internal Revenue Code of 1986, as amended, and the regulations of the United States Department of Treasury thereunder.

“*No Arbitrage Certificate*” means the No Arbitrage Certificate, dated June 29, 2022 relating to the 2022 Series A Bonds and the 2022 Series B Bonds.

“*Record Date*” means the 15<sup>th</sup> day of the calendar month next preceding each Interest Payment Date.

“*Series AB Refunded Bonds*” means the bonds of the Commission being refunded by the 2022 Series AB Bonds of the series and in the amounts set forth in the Flow of Funds Memorandum.

“*Single Family Residence*” has the meaning ascribed to such term in the Financing Agreement.

“*Transferred Mortgage Loans*” means Mortgage Loans transferred to the 2022 Series ABCD Mortgage Loan Account in connection with the refunding of the Series AB Refunded Bonds.

“*2022 Series A Bonds*” means the Commission’s Single Family Mortgage Revenue Bonds, 2022 Series A, in the aggregate principal amount of \$15,195,000, authorized under this 2022 Series ABC Resolution.

“*2022 Series A PAC Bonds*” has the meaning ascribed to such term in Section 2.11(c) hereof.

“*2022 Series AB Bonds*” means, collectively, the 2022 Series A Bonds and the 2022 Series B Bonds.

“*2022 Series AB Refunding Account*” means the Account created pursuant to Section 3.02 hereof.

“*2022 Series ABC Bonds*” means, collectively, the 2022 Series A Bonds, the 2022 Series B Bonds and the 2022 Series C Bonds.

“*2022 Series ABC Resolution*” means this Series Resolution authorizing the issuance of the 2022 Series ABC Bonds.

“*2022 Series ABCD Mortgage Loan Account*” means the Account created pursuant to Section 3.01 hereof.

“*2022 Series ABCD Reserve Account*” means the Account created pursuant to Section 3.08 hereof.

“*2022 Series ABD Rebate Account*” means the Account created pursuant to Section 3.02 hereof.

“*2022 Series B Bonds*” means the Commission’s Single Family Mortgage Revenue Bonds, 2022 Series B, in the aggregate principal amount of \$2,940,000.

“*2022 Series Bonds*” means, collectively, the 2022 Series A Bonds, the 2022 Series B Bonds, the 2022 Series C Bonds and the 2022 Series D Bonds.

“*2022 Series C Bonds*” means the Commission’s Single Family Mortgage Revenue Bonds, 2022 Series C, in the aggregate principal amount of \$3,865,000.

“*2022 Series D Bonds*” means the Commission’s Single Family Mortgage Revenue Bonds, 2022 Series D, in the aggregate principal amount of \$11,000,000.

“2022 Series D Resolution” means the Series Resolution authorizing the issuance of the 2022 Series D Bonds.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this 2022 Series ABC Resolution, refer to this 2022 Series ABC Resolution.

**Section 1.02. Authority for This 2022 Series ABC Resolution.** This 2022 Series ABC Resolution is adopted pursuant to the provisions of the Acts and the Bond Resolution.

## ARTICLE II

### AUTHORIZATION, TERMS AND ISSUANCE OF 2022 SERIES ABC BONDS

**Section 2.01. Authorization of Bonds, Principal Amount, Designation and Series.** In order to provide sufficient funds necessary to finance newly originated Mortgage Loans or Guaranteed Mortgage Securities and for the refunding and redemption of the Series AB Refunded Bonds to finance Mortgage Loans or Guaranteed Mortgage Securities, in each case pursuant to the Acts and in accordance with and subject to the terms, conditions and limitations established in the Bond Resolution and this 2022 Series ABC Resolution, the 2022 Series ABC Bonds are hereby authorized to be issued. The 2022 Series A Bonds in the aggregate principal amount of \$15,195,000 will be entitled “Single Family Mortgage Revenue Bonds,” and such Series of Bonds shall bear the additional designation “2022 Series A” and each Bond as so designated shall be entitled “Single Family Mortgage Revenue Bond, 2022 Series A.” The 2022 Series A Bonds are to be substantially in the form attached to this 2022 Series ABC Resolution as Exhibit B, with appropriate variations, omissions and insertions as permitted or required by the Bond Resolution. The 2022 Series B Bonds in the aggregate principal amount of \$2,940,000 will be entitled “Single Family Mortgage Revenue Bonds,” and such Series of Bonds shall bear the additional designation “2022 Series B” and each Bond as so designated shall be entitled “Single Family Mortgage Revenue Bond, 2022 Series B.” The 2022 Series B Bonds are to be substantially in the form attached to this 2022 Series ABC Resolution as Exhibit B, with appropriate variations, omissions and insertions as permitted or required by the Bond Resolution. The 2022 Series C Bonds in the aggregate principal amount of \$15,195,000 will be entitled “Single Family Mortgage Revenue Bonds,” and such Series of Bonds shall bear the additional designation “2022 Series C” and each Bond as so designated shall be entitled “Single Family Mortgage Revenue Bond, 2022 Series C.” The 2022 Series C Bonds are to be substantially in the form attached to this 2022 Series ABC Resolution as Exhibit B, with appropriate variations, omissions and insertions as permitted or required by the Bond Resolution.

**Section 2.02. Purposes.** The purposes for which the 2022 Series ABC Bonds are being issued is to provided funds in the amount of \$[4,672,303] to finance Mortgage Loans or Guaranteed Mortgage Securities and to refund and redeem \$[14,135,000] aggregate principal amount of the Series AB Refunded Bonds.

A more detailed description of the use of proceeds of the 2022 Series AB Bonds is included in the Commission’s No Arbitrage Certificate relating to the 2022 Series AB Bonds dated June 29, 2022.



**Section 2.03. Issue Date and Payment.** The 2022 Series ABC Bonds shall be dated the date of delivery and authentication thereof. The 2022 Series ABC Bonds will bear interest from the date of delivery thereof, payable semiannually on January 1 and July 1 of each year, commencing January 1, 2023. Interest on the 2022 Series ABC Bonds shall be paid by check to the registered owners at their addresses as they appear as of the close of business on the Record Date on the registration books of the Commission maintained by The Bank of New York Mellon Trust Company, N.A., as trustee and registrar (the “Trustee”) or a successor thereto, or at such other addresses as are furnished to the Trustee in writing by such registered owners on or prior to the Record Date or, upon timely written request of a registered owner of 2022 Series ABC Bonds and payment of any applicable transfer fee, by wire transfer from the Trustee to the registered owner thereof. Principal of, redemption premium, if any, and interest due at maturity or upon redemption or purchase of the 2022 Series ABC Bonds will be payable at the designated corporate trust office of the Trustee at maturity or earlier redemption or purchase.

**Section 2.04. The 2022 Series ABC Bonds.**

(a) The 2022 Series ABC Bonds shall mature on the dates and in the principal amounts and shall bear interest at the rates per annum as follows:

**2022 Series A Bonds**

**\$\_\_\_\_\_ Serial Bonds**

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
[January 1, 2027	\$	%
July 1, 2027		
July 1, 2028		
January 1, 2029		
July 1, 2029		
January 1, 2030		
July 1, 2030		
January 1, 2031		
July 1, 2031		
January 1, 2032		
July 1, 2032		
January 1, 2033		
July 1, 2033		]

**\$\_\_\_\_\_ Term Bonds**

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
[July 1, 2035	\$	%
January 1, 2050		]

[Remainder of Page Intentionally Left Blank]



**2022 Series B Bonds**

**\$\_\_\_\_\_ Serial Bonds**

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
[January 1, 2022	\$	%
July 1, 2022		
January 1, 2023		
July 1, 2023		
January 1, 2024		
July 1, 2024		
January 1, 2025		
July 1, 2025		
January 1, 2026		
July 1, 2026		
January 1, 2027		
January 1, 2028		
July 1, 2028		
January 1, 2029		
July 1, 2029		]

**\$\_\_\_\_\_ Term Bonds**

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
[July 1, 2035	\$	%
January 1, 2050		]

**2022 Series C Bonds**

**\$\_\_\_\_\_ Serial Bonds**

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
July 1, 2022	\$	%
January 1, 2023		
July 1, 2023		
January 1, 2024		
July 1, 2024		
January 1, 2025		
July 1, 2025		
January 1, 2026		
July 1, 2026		
January 1, 2027		
January 1, 2028		
July 1, 2028		
January 1, 2029		

July 1, 2029

]

**\$ \_\_\_\_\_ Term Bonds**

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
[July 1, 2035	\$	%
January 1, 2050		]

**Section 2.05. Original Reoffering Price.** The Original Reoffering Price of the 2022 Series A Bonds shall be \$\_\_\_\_\_. The Original Reoffering Price of the 2022 Series B Bonds shall be \$\_\_\_\_\_. The Original Reoffering Price of the 2022 Series C Bonds shall be \$\_\_\_\_\_.

**Section 2.06. Denominations, Numbers and Letters.** The 2022 Series ABC Bonds shall be issued as fully registered Bonds without coupons. The 2022 Series ABC Bonds shall be issued in the denominations of \$5,000 each or any integral multiple thereof. The 2022 Series A Bonds and the 2022 Series B Bonds shall be numbered consecutively from one upwards with the prefix RA, RB and RC, respectively, preceding each number.

**Section 2.07. Exchange of 2022 Series ABC Bonds.** Subject to the limitations and upon payment of the charges provided in the Bond Resolution, the 2022 Series ABC Bonds, upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner thereof or by his or her attorney duly authorized in writing, may be exchanged, at the option of the registered owner thereof, for a like aggregate principal amount of registered 2022 Series ABC Bonds without coupons of other authorized denominations of the same Series and the same maturity. None of the 2022 Series ABC Bonds may be exchanged for coupon Bonds.

**Section 2.08. Trustee, Registrar and Paying Agent.** The Bank of New York Mellon Trust Company, N.A., is hereby appointed the Trustee, Registrar and Paying Agent of the 2022 Series ABC Bonds.

**Section 2.09. Redemption from Special Redemption Account.** (a) The 2022 Series ABC Bonds are subject to redemption at the option of the Commission, in whole or in part, at any time, from moneys deposited in the 2022 Series ABCD Mortgage Loan Account and not used to make or purchase Mortgage Loans or purchase Guaranteed Mortgage Securities, at a price equal to, (i) for the 2022 Series A PAC Bonds, at the respective redemption prices (expressed as percentages of the respective principal amounts thereof) set forth in Exhibit A attached hereto, plus accrued interest thereon, if any, to the date fixed for redemption, and (ii) for all other 2022 Series ABC Bonds, at the principal amount thereof plus accrued interest, if any, to the redemption date without premium, calculated as of the redemption date. If the 2022 Series A Bonds are redeemed from moneys deposited in the 2022 Series ABCD Mortgage Loan Account, then the amount of the 2022 Series A PAC Bonds redeemed will be proportional to the total amount of Series A Bonds being redeemed.

The 2022 Series ABC Bonds are subject to redemption at the option of the Commission, in whole or in part, at any time, at a price equal to the principal amount thereof plus accrued interest thereon, if any, to the date fixed for redemption, from Revenues relating to any Series of Bonds (primarily payments of principal and interest and Prepayments of principal on Mortgage Loans and Guaranteed Mortgage Securities and earnings on Permitted Investments) and any amounts available as a result of a reduction in the reserve requirements established pursuant to the Resolutions, which are in excess of the amount required to pay principal of and interest on the Bonds in the then current year.

The 2022 Series A Bonds are subject to redemption in part from a portion of the moneys on deposit in the 2022 Series ABCD Mortgage Loan Account in the amount of \_\_\_\_\_, if such moneys are not applied to the purchase of Mortgage Loans or Guaranteed Mortgage Securities by the date set forth in the final cash flows prepared for the issuance of the 2022 Series A Bonds, unless the Commission prepares cash flows reflecting a later acquisition period and receives confirmation from any rating agency that has an outstanding rating on the 2022 Series A Bonds, at the Commission’s request, that the rating on the Bonds will not be lowered or withdrawn.

To comply with certain provisions of federal tax law, up to \$4,000,000 of the funds deposited in the 2022 Series ABCD Mortgage Loan Account, to the extent that such amounts constitute proceeds of the 2022 Series A Bonds, are required to be applied to the redemption of the 2022 Series A Bonds no later than [December 1, 2025] to the extent that, on or before such date, such amount has not been applied to the purchase of Mortgage Loans and Guaranteed Mortgage Securities or to the earlier redemption of the 2022 Series A Bonds. In addition, the following percentages of scheduled payments and Prepayments of principal of Mortgage Loans and Guaranteed Mortgage Securities financed with the proceeds of the 2022 Series ABC Bonds received on or after the following dates, are required to be applied no later than the close of the first semi-annual period beginning after the date of receipt to the retirement of the 2022 Series ABC Bonds through the payment thereof at maturity or upon redemption.

<u>Date</u>	<u>Percent</u>	<u>Date</u>	<u>Percent</u>
June 29, 2022	%		%

The Commission may redeem the 2022 Series ABC Bonds, including the 2022 Series A PAC Bonds (but only to the extent as described herein), in amounts greater than such percentages from available amounts in the Revenue Fund.

(b) An amount equal to 100% of Prepayments of Mortgage Loans (including Transferred Mortgage Loans) and Guaranteed Mortgage Securities financed with the proceeds of the 2022 Series ABC Bonds will be applied at least once during each semi-annual period to the redemption of the 2022 Series A PAC Bonds at par in an amount up to the cumulative amounts set forth in the following table, prior to the redemption of other 2022 Series Bonds.

<u>Semi-Annual Period Ending</u>	<u>Cumulative Amount</u>	<u>Semi-Annual Period Ending</u>	<u>Cumulative Amount</u>
January 1, 2023	\$	July 1, 2027	\$
July 1, 2023		January 1, 2028	
January 1, 2024		July 1, 2028	
July 1, 2024		January 1, 2029	
January 1, 2025		July 1, 2029	
July 1, 2025		January 1, 2030	
January 1, 2026		July 1, 2030	
July 1, 2026		January 1, 2031	
January 1, 2027		July 1, 2031	

The cumulative amounts set forth in the table above are derived from certain assumptions related to the Mortgage Loans and Guaranteed Mortgage Securities financed with the proceeds of the 2022 Series ABC Bonds, including the assumptions that all such newly purchased Mortgage Loans and Guaranteed Mortgage Securities are purchased by [October 1, 2022] and Prepayments on all such Mortgage Loans (including the Transferred Loans) and Guaranteed Mortgage Securities are received at a rate equal to 100% of the Securities Industry and Financial Markets Association Standard Prepayment Model (the “SIFMA Model,” as described below) and that 100% of such Prepayments will be used to redeem the 2022 Series A PAC Bonds. Prepayments of Mortgage Loans and Guaranteed Mortgage Securities will be applied to the redemption of the 2022 Series A PAC Bonds, but only to the extent that such redemptions do not exceed the cumulative amounts set forth in the above table (provided that such prepayments may be applied to the redemption of 2022 Series A PAC Bonds in excess of such cumulative amounts if such redemption is necessary to preserve the tax-exempt status of the 2022 Series ABC Bonds). If the 2022 Series A Bonds are redeemed from moneys deposited in the 2022 Series ABCD Mortgage Loan Account and not used to make or purchase Mortgage Loans or purchase Guaranteed Mortgage Securities, then the amount of the 2022 Series A PAC Bonds redeemed will be proportional to the total amount of 2022 Series A Bonds being redeemed, and each cumulative amount set forth in the table above will be recalculated to be equal to the product of (1) such amount and (2) the fraction whose numerator is equal to the remainder of (a) the total amount originally deposited in the 2022 Series ABCD Mortgage Loan Account less (b) the cumulative amount of the proceeds of the 2022 Series A Bonds that have been used to so redeem the 2022 Series Bonds, and whose denominator is equal to the total amount originally deposited in the 2022 Series ABCD Mortgage Loan Account. If the amount available for such redemption is less than \$100,000, the Commission may delay redemption of the 2022 Series A PAC Bonds until the amount of Prepayments available totals \$100,000 or more.

Prepayments of Mortgage Loans (including the Transferred Mortgage Loans) and Guaranteed Mortgage Securities financed with the proceeds of the 2022 Series Bonds in excess of the aggregate amounts set forth in the table above and up to the cumulative amounts set forth in the following table, will be applied to the redemption at par of the 2022 Series Bonds, excluding the 2022 Series A PAC Bonds (provided that such prepayments may be used to redeem the 2022 Series A PAC Bonds, if such redemption is necessary to preserve the tax-exempt status of the 2022 Series Bonds). Prepayments in excess of cumulative amounts set forth in the following table may

be applied by the Commission to the redemption of the 2022 Series Bonds, including the 2022 Series A PAC Bonds. The cumulative amounts in the following table are derived from certain assumptions related to Mortgage Loans and Guaranteed Mortgage Securities financed with the proceeds of the 2022 Series Bonds including the assumptions that newly-purchased Mortgage Loans and Guaranteed Mortgage Securities, or participations therein, are purchased by [October] 1, 2022 and prepayments on all such Mortgage Loans and Guaranteed Mortgage Securities are received at a rate equal to 400% of the SIFMA Model. If the 2022 Series Bonds are redeemed from moneys deposited in the 2022 Series ABCD Mortgage Loan Account and not used to make or purchase Mortgage Loans or purchase Guaranteed Mortgage Securities, each cumulative amount set forth in the table below will be recalculated to be equal to the product of (1) such amount and (2) the fraction whose numerator is equal to the remainder of (a) the total amount originally deposited in the 2022 Series ABCD Mortgage Loan Account less (b) the cumulative amount of the proceeds of the 2022 Series A Bonds that have been used to so redeem the 2022 Series A Bonds, and whose denominator is equal to the total amount originally deposited in the 2022 Series ABCD Mortgage Loan Account.

<u>Semi-Annual Period Ending</u>	<u>Cumulative Amount</u>	<u>Semi-Annual Period Ending</u>	<u>Cumulative Amount</u>
January 1, 2023	\$	January 1, 2028	\$
July 1, 2023		July 1, 2028	
January 1, 2024		January 1, 2029	
July 1, 2024		July 1, 2029	
January 1, 2025		January 1, 2030	
July 1, 2025		July 1, 2030	
January 1, 2026		January 1, 2031	
July 1, 2026		July 1, 2031	
January 1, 2027		January 1, 2032	
July 1, 2027		July 1, 2032	

**Section 2.10. Redemption from Optional Redemption Account.** (a) The 2022 Series ABC Bonds maturing on or after [January 1, 2032] are subject to redemption or purchase in lieu of redemption, at the option of the Commission, from moneys in the Optional Redemption Account in the Redemption Fund, in whole or in part, at any time on or after [July 1, 2031], at one hundred percent (100%) of the principal amount thereof, plus accrued interest thereon, if any, to the redemption or purchase date, plus accrued interest, if any to the redemption date, except the 2022 Series A PAC Bonds, which will be redeemed at a premium that retains the same yield through [July 1, 2031] as the original purchase price thereof, plus accrued interest, if any, to but not including the redemption date.

To exercise the option to purchase the 2022 Series ABC Bonds in lieu of redemption pursuant to this section, the Commission shall deliver written notice thereof to the Trustee no later than 12:00 Noon, New York City Time, on the date the 2022 Series ABC Bonds would otherwise have been redeemed (the “Purchase-in-Lieu Date”), and the Commission shall transfer or cause to be transferred to the Trustee the moneys required to purchase the 2022 Series ABC Bonds no later than 12:00 Noon, New York City Time, on such Purchase-in-Lieu Date. If notice of redemption has been given as required under the Bond Resolution, no additional notice to the Bondholders shall be required to be given of the exercise by the Commission of the option to purchase 2022

Series ABC Bonds pursuant to this Section. All 2022 Series ABC Bonds shall be deemed to have been purchased on the Purchase-in-Lieu Date provided funds sufficient to purchase the 2022 Series ABC Bonds on the Purchase-in-Lieu Date have been deposited with the Trustee, and from and after such Purchase-in-Lieu Date, interest shall cease to accrue on the 2022 Series ABC Bonds to the prior Bondholders, and the prior owners thereof shall have no rights with respect to such 2022 Series ABC Bonds except to receive payment of the purchase price thereof and accrued interest to the Purchase-in-Lieu Date. Notwithstanding such purchase, the 2022 Series ABC Bonds shall remain Outstanding for all purposes under this 2022 Series ABC Resolution and the Bond Resolution. Failure to mail the related notice of redemption or any defect therein shall not affect the validity of the purchase of the 2022 Series ABC Bonds. The Commission’s notice of purchase in lieu of redemption may be conditioned upon receipt of funds by the Trustee or may be withdrawn at any time as specified therein. The Commission’s notice of purchase in lieu of redemption may be given in conjunction with a notice of redemption given pursuant to the Bond Resolution, in which case it shall so state and shall provide that a withdrawal of the purchase notice will not constitute a withdrawal of the redemption notice unless otherwise specified therein.

**Section 2.11. Redemption from Sinking Fund Installments.** (a) The 2022 Series A Bonds maturing on [July 1, 2035] are subject to mandatory redemption in part by lot on [January 1, 2034] and on each July 1 and January 1 thereafter, to and including [July 1, 2035], at the principal amount thereof, plus accrued interest thereon to the redemption date, in the years and principal amounts as follows:

<u>Year</u>	Principal Amount <u>(January)</u>	Principal Amount <u>(July)</u>	<u>Year</u>	Principal Amount <u>(January)</u>	Principal Amount <u>(July)</u>
2034	\$	\$	2035	\$	\$ (maturity)

(b) The 2022 Series A Bonds maturing on [January 1, 2050] are subject to mandatory redemption in part by lot on [July 1, 2041] and on each January 1 and July 1 thereafter, to and including [January 1, 2050], at the principal amount thereof, plus accrued interest thereon to the redemption date, in the years and principal amounts as follows:

<u>Year</u>	Principal Amount <u>(January)</u>	Principal Amount <u>(July)</u>	<u>Year</u>	Principal Amount <u>(January)</u>	Principal Amount <u>(July)</u>
2041	\$ -	\$	2046	\$	\$
2042			2047		
2043			2048		
2044			2049		
2045			2050		(maturity)



**Section 2.12. Reserved.**

**Section 2.13. Issue and Sale of 2022 Series ABC Bonds.** The 2022 Series ABC Bonds authorized to be issued herein shall be sold to BofA Securities, Inc., PNC Capital Markets LLC, Jefferies LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, and Wells Fargo Bank, National Association (together, the “Underwriters”) at the aggregate price of \$ \_\_\_\_\_ on the terms and conditions set forth in the Contract of Purchase dated June \_\_, 2022, by and between the Underwriters and the Commission (the “Contract of Purchase”). The Underwriters will receive an underwriting fee of \$ \_\_\_\_\_ relating to the sale of the 2022 Series ABC Bonds. Kutak Rock LLP, Washington, D.C., is hereby appointed as Bond Counsel in connection with the issuance of the 2022 Series ABC Bonds.

**Section 2.14. Delivery of 2022 Series ABC Bonds.** (a) The 2022 Series ABC Bonds shall be delivered, upon compliance with the provisions of the Bond Resolution to the order of the Underwriters named in Section 2.13 hereof, at such time and place as provided in, and subject to, the provisions of the Contract of Purchase.

(b) The Commission adopts the expectations, beliefs, assumptions and representations expressed and made on behalf of the Commission made in the Preliminary Official Statement relating to the 2022 Series Bonds, dated June \_\_, 2022, and in the Official Statement relating to the 2022 Series Bonds, dated June \_\_, 2022 (the “Official Statement”), and hereby ratifies the Underwriters’ use and distribution of the Preliminary Official Statement in selling the 2022 Series Bonds.

(c) The execution and distribution of the Official Statement and the execution of the Contract of Purchase are hereby approved and ratified.

(d) The Interim Executive Director, the Executive Director, Chair, Vice-Chair or Chair pro tem are authorized to make such changes, deletions and additions to the provisions of this 2022 Series ABC Resolution, consistent with the purposes of this 2022 Series ABC Resolution, as they deem necessary or advisable to issue the 2022 Series ABC Bonds.

**Section 2.15. Further Authority.** The Chair, Vice-Chair, Chair pro tem, Interim Executive Director, Executive Director, Deputy Executive Director and Chief Financial Officer of the Commission are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as they or either of them deem necessary or advisable to provide for the issuance, sale and delivery of the 2022 Series ABC Bonds.

**Section 2.16. Trustee Authority to Facilitate Use of Securities Depository.** The authorized officers of the Trustee are, and each of them is, hereby authorized to do or perform such acts and to execute all such certificates, documents and other instruments as they or any of them deem necessary or advisable to facilitate the efficient use of a securities depository for all or any portion of the 2022 Series ABC Bonds; provided that neither the Trustee nor the Commission may assume: (i) any obligations to such securities depository or beneficial owners of Bonds that are inconsistent with their obligations to any registered bondholder under this 2022 Series ABC Resolution or the Bond Resolution or (ii) any obligation which would directly or indirectly create obligations on the part of the Trustee or the Commission to persons who own 2022 Series ABC

Bonds or interests therein but who are not registered owners of 2022 Series ABC Bonds, unless the Commission shall have consented in writing to such obligations.

**Section 2.17. *Special Procedures Relating to Partial Redemptions.*** Notwithstanding the provisions of Section 4.05 of the Bond Resolution, the Commission, with the prior written consent of the Trustee, may enter into an agreement with an owner of any 2022 Series Bond having a denomination greater than \$5,000 providing that such registered owner is authorized to effect a reduction in the face amount of such 2022 Series Bond by making a notation indicating the principal amount of such redemption and the date thereof on the payment grid attached to such 2022 Series Bond in lieu of surrendering such 2022 Series Bond to the Trustee for cancellation and the issuance of a new bond or bonds in the amount of the unredeemed portion thereof in accordance with Section 4.05 of the Bond Resolution. If the Commission and an owner enter into such an agreement, the records of the Trustee shall be conclusive in determining the outstanding principal amount of any 2022 Series Bond affected by the agreement, notwithstanding the failure of the owner to make any notation on the payment grid attached to such 2022 Series Bond of the redemption of a portion thereof, and shall be binding upon the owner, any heirs, personal representatives, successors or assigns, or any transferee or purchaser of such 2022 Series Bond. If the Commission enters into such an agreement with such an owner of any 2022 Series Bond, a notation of the effect of such agreement may be inserted in the form of any 2022 Series Bond to be delivered to such owner.

### ARTICLE III

#### 2022 SERIES ABC BONDS; ESTABLISHMENT OF CERTAIN ACCOUNTS

**Section 3.01. *Establishment of 2022 Series ABCD Mortgage Loan Account.*** There is hereby established an account designated as the 2022 Series ABCD Mortgage Loan Account, moneys in which shall be used for the purposes and as authorized by Section 5.03 of the Bond Resolution and this 2022 Series ABC Resolution. In addition, the Commission acknowledges that the 2022 Series Bonds have been structured to have certain redemption priorities and protections, and the Commission covenants to apply moneys in the 2022 Series ABCD Mortgage Loan Account to effect such priorities and protections as described in the Flow of Funds Memorandum.

**Section 3.02. *Establishment of 2022 Series AB Refunding Account and 2022 Series ABD Rebate Account.*** (a) There is hereby established a special account separate from all other funds and accounts, irrevocably in trust for, and assigned to, the Holders of the Series AB Refunded Bonds, designated as the 2022 Series AB Refunding Account, moneys in which shall be used to pay the principal of the Series AB Refunded Bonds upon redemption as provided in Section 3.04 hereof and for such other purposes as authorized by the Bond Resolution and this 2022 Series ABC Resolution.

(b) There is hereby established a special account separate from all other funds and accounts, designated as the 2022 Series ABD Rebate Account, as authorized by Section 5.01 of the Bond Resolution, moneys in which shall be used to pay rebate to the United States as provided in Section 3.05 hereof.

**Section 3.03. *Application of Proceeds of the 2022 Series ABC Bonds.*** (a) The Trustee shall apply the proceeds of the 2022 Series ABC Bonds as directed in the Flow of Funds Memorandum.

(b) No amount of the proceeds of the 2022 Series ABC Bonds shall be deposited in the Debt Service Reserve Fund.

(c) No amount of the proceeds of the 2022 Series ABC Bonds shall be deposited in the Mortgage and Special Hazard Reserve Fund.

(d) The Commission covenants to use its best efforts to apply the proceeds relating to the 2022 Series ABC Bonds in the 2022 Series ABCD Mortgage Loan Account to make or purchase Mortgage Loans or Guaranteed Mortgage Securities, provided, however, that nothing herein shall prohibit the Commission's use of moneys in any Mortgage Loan Account if necessary to maintain the tax-exempt status of the 2022 Series AB Bonds or to best achieve the objectives of the Program.

(e) No amount of the proceeds of the 2022 Series ABC Bonds shall be used to pay the costs of issuing the 2022 Series ABC Bonds.

**Section 3.04. *Refunding and Redemption.*** (a) The Commission hereby authorizes the Trustee, in its capacity as trustee for the Series AB Refunded Bonds, to apply the amounts on deposit in the 2022 Series AB Refunding Account as directed in the Flow of Funds Memorandum.

(b) The Commission hereby notifies the Trustee that sufficient moneys are being deposited on the date of issuance of the 2022 Series AB Bonds into the 2022 Series AB Refunding Account so that such moneys will be sufficient to pay the principal of the Series AB Refunded Bonds being redeemed on July 1, 2022.

**Section 3.05. *Restriction as to "Arbitrage Bonds."*** The Commission shall not use or direct or permit the use of the proceeds of the 2022 Series A Bonds and the 2022 Series B Bonds or any other moneys held under the Bond Resolution or this 2022 Series ABC Resolution in any manner that would cause the 2022 Series A Bonds or the 2022 Series B Bonds to be "arbitrage bonds" within the meaning ascribed to such quoted term in the 1986 Code. The Commission covenants that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the 1986 Code. This covenant shall survive payment in full or defeasance of the 2022 Series A Bonds and the 2022 Series B Bonds. Money shall be deposited to the 2022 Series ABD Rebate Account by the Commission or by the Trustee at the written direction of the Commission and shall be held by the Trustee to the extent required to make the necessary payments in connection with the 2022 Series A Bonds, the 2022 Series B Bonds and the 2022 Series D Bonds to the United States pursuant to Section 148(f) of the 1986 Code. Upon receipt of the Commission's written directions, the Trustee shall remit part or all of the balances in the 2022 Series ABD Rebate Account to the United States as so directed. Any funds remaining in the 2022 Series ABD Rebate Account after redemption and payment of all of the 2022 Series A Bonds, the 2022 Series B Bonds and the 2022 Series D Bonds and payment and satisfaction of any requirement to make payment to the United States pursuant to Section 148(f) of the 1986 Code, or

provision for payment made satisfactory to the Trustee, shall be withdrawn and remitted to the Commission.

**Section 3.06. *Special Tax Covenants.*** (a) The Commission hereby covenants: (i) to take all steps and actions necessary to assure the successful operation of the Program in a manner consistent with the preservation of the exclusion of the interest payable on the 2022 Series A Bonds and the 2022 Series B Bonds from gross income under Sections 103 and 143(e) and (f) of the 1986 Code and 103A of the 1954 Code, (ii) to take all steps and actions necessary to preserve the exclusion of the interest payable on the 2022 Series A Bonds and the 2022 Series B Bonds from gross income under Sections 103 and 143(e) and (f) of the 1986 Code and 103A of the 1954 Code and (iii) to refrain from taking any steps or actions that would impair or call into question the exclusion of the interest payable on the 2022 Series A Bonds and the 2022 Series B Bonds from gross income under Sections 103 or 143(e) and (f) of the 1986 Code or 103A of the 1954 Code.

(b) The Commission covenants not to use the proceeds of the 2022 Series A Bonds to finance a Single Family Residence unless:

(1) The acquisition cost (within the meaning of Section 143(e) of the 1986 Code) of such Single Family Residence does not exceed 90% of the average area purchase price applicable to such Single Family Residence at the time of the financing of the Mortgage Loan, which average area purchase prices are set forth in Revenue Procedure 88-48 for the current period, unless such Single Family Residence is located in a Targeted Area, in which case the acquisition cost (within the meaning of Section 143 of the 1986 Code) may not exceed 110% of the average area purchase price applicable to such Single Family Residence; and

(2) The current annual income of the family using or intending to use the Single Family Residence as its principal residence does not exceed 115% (100% for families of less than three individuals) of the median gross income for the area in which such Single Family Residence is located, in accordance with regulations issued pursuant to Section 8 of the United States Housing Act of 1937.

These covenants may be modified from time to time pursuant to written instructions as delivered to the Trustee by the Commission, accompanied by an opinion of Bond Counsel permitting such modifications.

**Section 3.07. *Covenant for Use of Prepayments.*** Subject to the provisions of Section 2.09 hereof, the Commission will apply repayments and prepayments of principal of Mortgage Loans or Guaranteed Mortgage Securities financed from the issuance of the 2022 Series ABC Bonds that, under the Code, are not permitted to be used to finance additional Mortgage Loans or Guaranteed Mortgage Securities to the redemption of the 2022 Series ABC Bonds.

**Section 3.08. *Establishment of 2022 Series ABCD Reserve Account.*** There is hereby established an account designated as the 2022 Series ABCD Reserve Account, into which \$\_\_\_\_\_ shall be deposited on the Closing Date as described in the Flow of Funds Memorandum. Moneys on deposit in the 2022 Series ABCD Reserve Account shall be used for the purposes and as authorized by Section 6.05 of the Bond Resolution, this 2022 Series ABC Resolution and the 2022 Series D Resolution.

## ARTICLE IV

### DETERMINATIONS REQUIRED BY THE BOND RESOLUTION

**Section 4.01. *Determination Concerning the Debt Service Reserve Fund.*** In compliance with Section 2.02 of the Bond Resolution, the Commission determines that the amount to be deposited in the 2022 Series ABCD Reserve Account on the Closing Date is sufficient to maintain a balance therein equal to the Debt Service Reserve Requirement, computed with reference to all Outstanding Bonds and to the 2022 Series ABC Bonds authorized hereunder.

**Section 4.02. *Determination Concerning the Issuance of the 2022 Series ABC Bonds.*** In compliance with Section 2.02 of the Bond Resolution, the Commission determines that the 2022 Series ABC Bonds will not adversely affect the ability of the Commission to purchase Mortgage Loans or Guaranteed Mortgage Securities with the proceeds of Outstanding Bonds previously issued.

## ARTICLE V

[RESERVED]

## ARTICLE VI

### MISCELLANEOUS

**Section 6.01. *Continuing Disclosure.*** The Commission agrees to comply with and carry out the provisions of the Continuing Disclosure Agreement dated as of June 29, 2022 by and between the Commission and The Bank of New York Mellon Trust Company, N.A., as dissemination agent, and any other information filings required by federal securities laws.

**Section 6.02. *Unclaimed Moneys.*** In the event any 2022 Series Bond is not presented for payment when the principal of any such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such 2022 Series Bond have been deposited with the Trustee for the benefit of the owners of such Bond and have remained unclaimed for 5 years after such principal has become due and payable, either at the stated maturity date thereof or by call for earlier redemption, then such amounts shall, at the request of the Commission, be repaid by the Trustee to the Commission, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the Commission for the payment of such 2022 Series ABC Bonds, as the case may be; provided, however, that the Trustee, before being required to make any such payment to the Commission shall, at the expense of the Commission, cause to be published, at least twice, at an interval of not less than 7 days between publications, in Authorized Newspapers, notice that such moneys remain unclaimed and that, after a date specified in such notice, which will not be less than 30 days from the date of such publication, any unclaimed balance of such moneys then remaining will be paid to the Commission. The obligation of the Trustee under this Section to pay any such amounts to the Commission will be subject to any provisions of law

applicable to the Trustee or to such amounts providing other requirements for disposition of unclaimed property.

**Section 6.03. *Electronic Means.*** The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to the Bond Resolution and this Series Resolution and delivered using Electronic Means; provided, however, that the Commission shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Commission whenever a person is to be added or deleted from the listing. If the Commission elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Commission understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Commission shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Commission and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Commission. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Commission agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Commission; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

**Section 6.04. *Severability.*** If any provision of this 2022 Series ABC Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

**Section 6.05. *Applicable Provisions of Law.*** This 2022 Series ABC Resolution shall be governed by and construed in accordance with the laws of the State of Maryland.

HOUSING OPPORTUNITIES COMMISSION  
MONTGOMERY COUNTY

[SEAL]

By: \_\_\_\_\_  
Roy O. Priest  
Chair

ATTEST:

By: \_\_\_\_\_  
Kayrine V. Brown  
Acting Secretary-Treasurer

[SIGNATURE PAGE TO 2022 SERIES ABC RESOLUTION]

## EXHIBIT A

### REDEMPTION PRICE TABLE FOR CERTAIN REDEMPTIONS

The 2022 Series A PAC Bonds that are redeemed from unexpended proceeds as set forth in Section 2.09 of the foregoing Series Resolution will be redeemed at the respective redemption prices (expressed as percentages of the principal amounts) set forth below.

<u>Redemption Dates</u>	<u>Redemption Prices</u>
Date of Delivery	%
January 1, 2023	
July 1, 2023	
January 1, 2024	
July 1, 2024	
January 1, 2025	
July 1, 2025	
January 1, 2026	
July 1, 2026	
January 1, 2027	
July 1, 2027	
January 1, 2028	
July 1, 2028	
January 1, 2029	
July 1, 2029	
January 1, 2030	
July 1, 2030	
January 1, 2031	
July 1, 2031	

The applicable redemption price for any date other than those above will be determined by the Commission using straight-line interpolation between the respective redemption prices for the immediately preceding and succeeding dates, based on the number of days between such dates.



**EXHIBIT B**

**FORM OF 2022 SERIES BONDS**

[FORM OF 2022 SERIES A BOND]

UNITED STATES OF AMERICA  
STATE OF MARYLAND  
HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

Single Family Mortgage Revenue Bond  
2022 Series A

NO. RA- \_\_\_\_\_ \$

INTEREST RATE: \_\_\_\_\_ MATURITY DATE: \_\_\_\_\_ DATED DATE: \_\_\_\_\_ CUSIP: \_\_\_\_\_  
% June 29, 2022

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Housing Opportunities Commission of Montgomery County, a public body corporate and politic of the State of Maryland (the "Commission"), for value received, promises to pay from the sources and as hereinafter provided, to the Registered Owner identified above or registered assigns, on the Maturity Date identified above, the Principal Amount identified above, and in like manner to pay interest on said sum from the Dated Date identified above, at the Interest Rate per annum identified above, semiannually on January 1 and July 1 of each year, commencing January 1, 2023 (the "Interest Payment Date"), until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption of this Bond before maturity may become applicable hereto. Interest on this Bond is payable by check mailed to the Registered Owner hereof as his or her name and address appear, as of the close of business on the 15<sup>th</sup> day of the month next preceding each Interest Payment Date (the "Record Date"), on the registration books of the Commission maintained by The Bank of New York Mellon Trust Company, N.A., as trustee and registrar (the "Trustee"), or a successor thereto, or at such other addresses as are furnished to the Trustee in writing by such Registered Owner on or prior to the Record Date or, upon timely written request of a Registered Owner and payment of wire transfer fee, by wire transfer from the Trustee to the Registered Owner. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The principal and redemption premium, if any, and interest due at maturity or upon redemption or purchase of this Bond will be payable at the designated corporate trust office of the Trustee in any

coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

In the event of a partial redemption of this Bond, the Registered Owner hereof is authorized to effect a reduction in the face amount of this Bond by making a notation indicating the principal amount of such redemption and the date thereon on the Payment Grid attached hereto, in lieu of surrendering this Bond to the Trustee for cancellation and the issuance of a new Bond or Bonds in the amount of the unredeemed portion hereof. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS BOND MAY BE LESS THAN THE STATED FACE AMOUNT HEREOF AND THE RECORDS OF THE TRUSTEE SHALL BE CONCLUSIVE AS TO THE OUTSTANDING PRINCIPAL AMOUNT HEREOF, NOTWITHSTANDING THE FAILURE OF THE REGISTERED OWNER TO MAKE ANY NOTATION ON SUCH PAYMENT GRID OF THE REDEMPTION OF A PORTION THEREOF, AND SHALL BE BINDING UPON THE REGISTERED OWNER, ANY HEIRS, SUCCESSORS OR ASSIGNS, OR ANY TRANSFEREE OR PURCHASER OF THIS BOND. ANY PURCHASER OR TRANSFEREE OF THIS BOND SHOULD CONTACT THE TRUSTEE TO ASCERTAIN THE OUTSTANDING PRINCIPAL AMOUNT HEREOF.

This Bond is one of an authorized issue of 2022 Series A Bonds in the aggregate principal amount of \$15,195,000 (the “2022 Series A Bonds”). The 2022 Series A Bonds were issued for the purpose of providing funds for the Commission to carry out its program of making or purchasing qualified mortgage loans (the “Mortgage Loans”) for the acquisition, construction, and rehabilitation of dwelling accommodations for persons of eligible income to facilitate the development of a sufficient supply of single family residential housing in Montgomery County, Maryland for such persons, including providing funds for various reserve funds. Simultaneously with the issuance of the 2022 Series A Bonds, the Commission has issued its Single Family Mortgage Revenue Bonds 2022 Series B in the aggregate principal amount of \$2,940,000 (the “2022 Series B Bonds”) and its Single Family Mortgage Revenue Bonds, 2022 Series C in the aggregate principal amount of \$3,865,000 (the “2022 Series C Bonds,” and together with the 2022 Series A Bonds and the 2022 Series B Bonds, the “2022 Series ABC Bonds”).

The 2022 Series ABC Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Commission’s Single Family Mortgage Revenue Bond Resolution No. 79-26, adopted March 28, 1979, as amended, and the 2022 Series ABC Resolution adopted by the Commission as of June 1, 2022 (collectively, the “Bond Resolution”). The Bond Resolution provides that the Commission may hereafter issue additional Bonds from time to time under certain terms and conditions contained in the Bond Resolution and, if issued, such additional Bonds will rank pari passu with this issue of 2022 Series A Bonds and be equally and ratably secured by and entitled to the protection of the Bond Resolution. Reference is hereby made to the Bond Resolution for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Commission, the Trustee and the owners of the 2022 Series A Bonds and the terms upon which the 2022 Series A Bonds are issued and secured.

The Commission and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for

all other purposes and neither the Commission nor the Trustee shall be affected by any notice to the contrary.

The 2022 Series A Bonds are issuable as registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges provided in the Bond Resolution, registered 2022 Series A Bonds, upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner thereof or by his or her attorney duly authorized in writing, may be exchanged, at the option of the Registered Owner thereof, for a like aggregate principal amount of registered 2022 Series A Bonds without coupons of other authorized denominations of the same Series and the same maturity. This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same Series and the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Trustee is not required to make any exchange or transfer in the case of any proposed redemption of Bonds of such Series, after the first publication or the mailing of notice calling such Bonds or portions thereof for redemption has been given as herein provided, or during the fifteen days next preceding the date of the first publication of notice of such redemption.

The 2022 Series A Bonds shall be subject to prior redemption and purchase in lieu of redemption as provided in the Bond Resolution.

If any of the 2022 Series A Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the 2022 Series A Bonds or portions thereof to be redeemed will be given by the Trustee by transmitting a copy of the redemption notice at least twenty (20) days before the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. All 2022 Series A Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that funds for their redemption are on deposit at the place of payment at that time.

The 2022 Series A Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Maryland, particularly Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, and Chapter 41 of the Laws of Montgomery County 1974, as amended, known as the Housing Opportunities Act, and a certain Memorandum of Understanding By and Between the Commission and Montgomery County, Maryland, effective as of June 29, 2018, as amended.

This Bond and the issue of which it forms a part and the interest thereon are limited obligations of the Commission and are payable solely out of the Revenues and other assets of the Commission pledged therefor pursuant to the Bond Resolution. The Commission has no taxing power. The 2022 Series A Bonds do not constitute a debt of Montgomery County, the State of Maryland or any political subdivision thereof and neither Montgomery County, the State of Maryland nor any political subdivision thereof shall be liable thereon, nor in any event shall the

2022 Series A Bonds be payable out of any funds or properties of the Commission other than those pledged therefor. The 2022 Series A Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the commissioners of the Commission nor any persons executing the 2022 Series A Bonds shall be liable personally on the 2022 Series A Bonds by reason of the issuance thereof. Payments sufficient for the prompt payment, when due, of the principal of, premium, if any, and interest on the 2022 Series A Bonds are to be paid to the Trustee for the account of the Commission, which payments have been duly pledged and assigned for that purpose.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Bond Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Resolution. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Resolution, the principal of all the 2022 Series A Bonds issued under the Bond Resolution and then outstanding may become or may be declared due and payable before the stated maturities thereof, at the principal amount thereof, together with interest accrued thereon to the date of acceleration.

The Bond Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Commission and the rights of the owners of the 2022 Series A Bonds at any time by the Commission with the consent of the owners of two-thirds in Aggregate Principal Amount of the 2022 Series A Bonds at the time outstanding, as defined in the Bond Resolution. Any such consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any 2022 Series A Bond issued in replacement thereof whether or not notation of such consent or waiver is made upon this Bond. The Bond Resolution also contains provisions permitting the Trustee to waive certain defaults under the Bond Resolution and their consequences.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Resolution and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Commission, does not exceed or violate any constitutional or statutory limitation; and that the amounts pledged to the payment of the principal of and premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, are expected to be sufficient in amount for that purpose.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee or an authorized signatory thereof.

IN WITNESS WHEREOF, the Housing Opportunities Commission of Montgomery County has caused this Bond to be executed in its name by the facsimile signature of its Chair and its corporate seal to be hereunto impressed or imprinted hereon and attested to by the facsimile signature of its Secretary-Treasurer.

HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

[SEAL]

By: \_\_\_\_\_  
Roy O. Priest  
Chair

Attest:

By: \_\_\_\_\_  
Kayrine V. Brown  
Acting Secretary-Treasurer



[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Bond Resolution and is one of the Single Family Mortgage Revenue Bonds, 2022 Series A of the Housing Opportunities Commission of Montgomery County.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., TRUSTEE

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ to transfer the within-mentioned Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_ (Signature(s) must be guaranteed by a broker or other financial institution which is a participant in the Securities Transfer Agent's Medallion Program or similar program (STAMP, SEMP, MSP).)

Please insert social security or other identifying number of assignee: \_\_\_\_\_

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

\* \* \* \* \*

[End of Form of 2022 Series A Bond]



[FORM OF 2022 SERIES B BOND]

UNITED STATES OF AMERICA  
STATE OF MARYLAND  
HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

Single Family Mortgage Revenue Bond  
2022 Series B

NO. RB- \_\_\_\_\_ \$ \_\_\_\_\_

INTEREST RATE: \_\_\_\_\_ MATURITY DATE: \_\_\_\_\_ DATED DATE: \_\_\_\_\_ CUSIP: \_\_\_\_\_  
% June 29, 2022

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Housing Opportunities Commission of Montgomery County, a public body corporate and politic of the State of Maryland (the "Commission"), for value received, promises to pay from the sources and as hereinafter provided, to the Registered Owner identified above or registered assigns, on the Maturity Date identified above, the Principal Amount identified above, and in like manner to pay interest on said sum from the Dated Date identified above, at the Interest Rate per annum identified above, semiannually on January 1 and July 1 of each year, commencing January 1, 2023 (the "Interest Payment Date"), until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption of this Bond before maturity may become applicable hereto. Interest on this Bond is payable by check mailed to the Registered Owner hereof as his or her name and address appear, as of the close of business on the 15<sup>th</sup> day of the month next preceding each Interest Payment Date (the "Record Date"), on the registration books of the Commission maintained by The Bank of New York Mellon Trust Company, N.A., as trustee and registrar (the "Trustee"), or a successor thereto, or at such other addresses as are furnished to the Trustee in writing by such Registered Owner on or prior to the Record Date or, upon timely written request of a Registered Owner and payment of wire transfer fee, by wire transfer from the Trustee to the Registered Owner. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The principal and redemption premium, if any, and interest due at maturity or upon redemption or purchase of this Bond will be payable at the designated corporate trust office of the Trustee in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

In the event of a partial redemption of this Bond, the Registered Owner hereof is authorized to effect a reduction in the face amount of this Bond by making a notation indicating the principal

amount of such redemption and the date thereon on the Payment Grid attached hereto, in lieu of surrendering this Bond to the Trustee for cancellation and the issuance of a new Bond or Bonds in the amount of the unredeemed portion hereof. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS BOND MAY BE LESS THAN THE STATED FACE AMOUNT HEREOF AND THE RECORDS OF THE TRUSTEE SHALL BE CONCLUSIVE AS TO THE OUTSTANDING PRINCIPAL AMOUNT HEREOF, NOTWITHSTANDING THE FAILURE OF THE REGISTERED OWNER TO MAKE ANY NOTATION ON SUCH PAYMENT GRID OF THE REDEMPTION OF A PORTION THEREOF, AND SHALL BE BINDING UPON THE REGISTERED OWNER, ANY HEIRS, SUCCESSORS OR ASSIGNS, OR ANY TRANSFEREE OR PURCHASER OF THIS BOND. ANY PURCHASER OR TRANSFEREE OF THIS BOND SHOULD CONTACT THE TRUSTEE TO ASCERTAIN THE OUTSTANDING PRINCIPAL AMOUNT HEREOF.

This Bond is one of an authorized issue of 2022 Series B Bonds in the aggregate principal amount of \$2,940,000 (the “2022 Series B Bonds”). The 2022 Series B Bonds were issued for the purpose of providing funds for the Commission to carry out its program of making or purchasing qualified mortgage loans (the “Mortgage Loans”) for the acquisition, construction, and rehabilitation of dwelling accommodations for persons of eligible income to facilitate the development of a sufficient supply of single family residential housing in Montgomery County, Maryland for such persons, including providing funds for various reserve funds. Simultaneously with the issuance of the 2022 Series B Bonds, the Commission has issued its Single Family Mortgage Revenue Bonds 2022 Series A in the aggregate principal amount of \$15,195,000 (the “2022 Series A Bonds”) and its Single Family Mortgage Revenue Bonds, 2022 Series C in the aggregate principal amount of \$3,865,000 (the “2022 Series C Bonds,” and together with the 2022 Series A Bonds and the 2022 Series B Bonds, the “2022 Series ABC Bonds”).

The 2022 Series ABC Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Commission’s Single Family Mortgage Revenue Bond Resolution No. 79-26, adopted March 28, 1979, as amended, and the 2022 Series ABC Resolution adopted by the Commission as of June 1, 2022 (collectively, the “Bond Resolution”). The Bond Resolution provides that the Commission may hereafter issue additional Bonds from time to time under certain terms and conditions contained in the Bond Resolution and, if issued, such additional Bonds will rank pari passu with this issue of 2022 Series B Bonds and be equally and ratably secured by and entitled to the protection of the Bond Resolution. Reference is hereby made to the Bond Resolution for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Commission, the Trustee and the owners of the 2022 Series B Bonds and the terms upon which the 2022 Series B Bonds are issued and secured.

The Commission and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for all other purposes and neither the Commission nor the Trustee shall be affected by any notice to the contrary.

The 2022 Series B Bonds are issuable as registered 2022 Series B Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Subject to the limitations and upon

payment of the charges provided in the Bond Resolution, registered 2022 Series B Bonds, upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner thereof or by his or her attorney duly authorized in writing, may be exchanged, at the option of the Registered Owner thereof, for a like aggregate principal amount of registered 2022 Series B Bonds without coupons of other authorized denominations of the same Series and the same maturity. This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same Series and the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Trustee is not required to make any exchange or transfer in the case of any proposed redemption of Bonds of such Series, after the first publication or the mailing of notice calling such Bonds or portions thereof for redemption has been given as herein provided, or during the fifteen days next preceding the date of the first publication of notice of such redemption.

The 2022 Series B Bonds shall be subject to prior redemption and purchase in lieu of redemption as provided in the Bond Resolution.

If any of the 2022 Series B Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the 2022 Series B Bonds or portions thereof to be redeemed will be given by the Trustee by transmitting a copy of the redemption notice at least twenty (20) days before the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. All 2022 Series B Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that funds for their redemption are on deposit at the place of payment at that time.

The 2022 Series B Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Maryland, particularly Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, and Chapter 41 of the Laws of Montgomery County 1974, as amended, known as the Housing Opportunities Act, and a certain Memorandum of Understanding By and Between the Commission and Montgomery County, Maryland, effective as of June 29, 2018, as amended.

This Bond and the issue of which it forms a part and the interest thereon are limited obligations of the Commission and are payable solely out of the Revenues and other assets of the Commission pledged therefor pursuant to the Bond Resolution. The Commission has no taxing power. The 2022 Series B Bonds do not constitute a debt of Montgomery County, the State of Maryland or any political subdivision thereof and neither Montgomery County, the State of Maryland nor any political subdivision thereof shall be liable thereon, nor in any event shall the 2022 Series B Bonds be payable out of any funds or properties of the Commission other than those pledged therefor. The 2022 Series B Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the commissioners of the Commission nor any persons executing the 2022 Series B Bonds shall be liable personally on the 2022 Series B Bonds by reason of the issuance thereof. Payments

sufficient for the prompt payment, when due, of the principal of, premium, if any, and interest on the 2022 Series B Bonds are to be paid to the Trustee for the account of the Commission, which payments have been duly pledged and assigned for that purpose.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Bond Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Resolution. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Resolution, the principal of all the 2022 Series B Bonds issued under the Bond Resolution and then outstanding may become or may be declared due and payable before the stated maturities thereof, at the principal amount thereof, together with interest accrued thereon to the date of acceleration.

The Bond Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Commission and the rights of the owners of the 2022 Series B Bonds at any time by the Commission with the consent of the owners of two-thirds in Aggregate Principal Amount of the 2022 Series B Bonds at the time outstanding, as defined in the Bond Resolution. Any such consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any 2022 Series B Bond issued in replacement thereof whether or not notation of such consent or waiver is made upon this Bond. The Bond Resolution also contains provisions permitting the Trustee to waive certain defaults under the Bond Resolution and their consequences.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Resolution and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Commission, does not exceed or violate any constitutional or statutory limitation; and that the amounts pledged to the payment of the principal of and premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, are expected to be sufficient in amount for that purpose.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee or an authorized signatory thereof..

IN WITNESS WHEREOF, the Housing Opportunities Commission of Montgomery County has caused this Bond to be executed in its name by the facsimile signature of its Chair and its corporate seal to be hereunto impressed or imprinted hereon and attested to by the facsimile signature of its Secretary-Treasurer.

HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

[SEAL]

By: \_\_\_\_\_  
Roy O. Priest  
Chair

Attest:

By: \_\_\_\_\_  
Kayrine V. Brown  
Acting Secretary-Treasurer



[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Bond Resolution and is one of the Single Family Mortgage Revenue Bonds, 2022 Series B of the Housing Opportunities Commission of Montgomery County.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., TRUSTEE

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ to transfer the within-mentioned Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_ (Signature(s) must be guaranteed by a broker or other financial institution which is a participant in the Securities Transfer Agent's Medallion Program or similar program (STAMP, SEMP, MSP).)

Please insert social security or other identifying number of assignee: \_\_\_\_\_

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

\* \* \* \* \*

[End of Form of 2022 Series B Bond]



[FORM OF 2022 SERIES C BOND]

UNITED STATES OF AMERICA  
STATE OF MARYLAND  
HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

Single Family Mortgage Revenue Bond  
2022 Series C

NO. RC- \_\_\_\_\_ \$

INTEREST RATE: \_\_\_\_\_ MATURITY DATE: \_\_\_\_\_ DATED DATE: \_\_\_\_\_ CUSIP: \_\_\_\_\_  
% June 29, 2022

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Housing Opportunities Commission of Montgomery County, a public body corporate and politic of the State of Maryland (the "Commission"), for value received, promises to pay from the sources and as hereinafter provided, to the Registered Owner identified above or registered assigns, on the Maturity Date identified above, the Principal Amount identified above, and in like manner to pay interest on said sum from the Dated Date identified above, at the Interest Rate per annum identified above, semiannually on January 1 and July 1 of each year, commencing January 1, 2023 (the "Interest Payment Date"), until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption of this Bond before maturity may become applicable hereto. Interest on this Bond is payable by check mailed to the Registered Owner hereof as his or her name and address appear, as of the close of business on the 15<sup>th</sup> day of the month next preceding each Interest Payment Date (the "Record Date"), on the registration books of the Commission maintained by The Bank of New York Mellon Trust Company, N.A., as trustee and registrar (the "Trustee"), or a successor thereto, or at such other addresses as are furnished to the Trustee in writing by such Registered Owner on or prior to the Record Date or, upon timely written request of a Registered Owner and payment of wire transfer fee, by wire transfer from the Trustee to the Registered Owner. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The principal and redemption premium, if any, and interest due at maturity or upon redemption or purchase of this Bond will be payable at the designated corporate trust office of the Trustee in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

In the event of a partial redemption of this Bond, the Registered Owner hereof is authorized to effect a reduction in the face amount of this Bond by making a notation indicating the principal amount of such redemption and the date thereon on the Payment Grid attached hereto, in lieu of surrendering this Bond to the Trustee for cancellation and the issuance of a new Bond or Bonds in the amount of the unredeemed portion hereof. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS BOND MAY BE LESS THAN THE STATED FACE AMOUNT HEREOF AND THE RECORDS OF THE TRUSTEE SHALL BE CONCLUSIVE AS TO THE OUTSTANDING PRINCIPAL AMOUNT HEREOF, NOTWITHSTANDING THE FAILURE OF THE REGISTERED OWNER TO MAKE ANY NOTATION ON SUCH PAYMENT GRID OF THE REDEMPTION OF A PORTION THEREOF, AND SHALL BE BINDING UPON THE REGISTERED OWNER, ANY HEIRS, SUCCESSORS OR ASSIGNS, OR ANY TRANSFEREE OR PURCHASER OF THIS BOND. ANY PURCHASER OR TRANSFEREE OF THIS BOND SHOULD CONTACT THE TRUSTEE TO ASCERTAIN THE OUTSTANDING PRINCIPAL AMOUNT HEREOF.

This Bond is one of an authorized issue of 2022 Series C Bonds in the aggregate principal amount of \$3,865,000 (the “2022 Series C Bonds”). The 2022 Series C Bonds were issued for the purpose of providing funds for the Commission to carry out its program of making or purchasing qualified mortgage loans (the “Mortgage Loans”) for the acquisition, construction, and rehabilitation of dwelling accommodations for persons of eligible income to facilitate the development of a sufficient supply of single family residential housing in Montgomery County, Maryland for such persons, including providing funds for various reserve funds. Simultaneously with the issuance of the 2022 Series C Bonds, the Commission has issued its Single Family Mortgage Revenue Bonds 2022 Series A in the aggregate principal amount of \$15,195,000 (the “2022 Series A Bonds”) and its Single Family Mortgage Revenue Bonds, 2022 Series B in the aggregate principal amount of \$2,940,000 (the “2022 Series B Bonds,” and together with the 2022 Series A Bonds and the 2022 Series B Bonds, the “2022 Series ABC Bonds”).

The 2022 Series ABC Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Commission’s Single Family Mortgage Revenue Bond Resolution No. 79-26, adopted March 28, 1979, as amended, and the 2022 Series ABC Resolution adopted by the Commission as of June 1, 2022 (collectively, the “Bond Resolution”). The Bond Resolution provides that the Commission may hereafter issue additional Bonds from time to time under certain terms and conditions contained in the Bond Resolution and, if issued, such additional Bonds will rank pari passu with this issue of 2022 Series C Bonds and be equally and ratably secured by and entitled to the protection of the Bond Resolution. Reference is hereby made to the Bond Resolution for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Commission, the Trustee and the owners of the 2022 Series C Bonds and the terms upon which the 2022 Series C Bonds are issued and secured.

The Commission and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for all other purposes and neither the Commission nor the Trustee shall be affected by any notice to the contrary.

The 2022 Series C Bonds are issuable as registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges provided in the Bond Resolution, registered 2022 Series C Bonds, upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner thereof or by his or her attorney duly authorized in writing, may be exchanged, at the option of the Registered Owner thereof, for a like aggregate principal amount of registered 2022 Series C Bonds without coupons of other authorized denominations of the same Series and the same maturity. This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same Series and the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Trustee is not required to make any exchange or transfer in the case of any proposed redemption of Bonds of such Series, after the first publication or the mailing of notice calling such Bonds or portions thereof for redemption has been given as herein provided, or during the fifteen days next preceding the date of the first publication of notice of such redemption.

The 2022 Series C Bonds shall be subject to prior redemption and purchase in lieu of redemption as provided in the Bond Resolution.

If any of the 2022 Series C Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the 2022 Series C Bonds or portions thereof to be redeemed will be given by the Trustee by transmitting a copy of the redemption notice at least twenty (20) days before the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. All 2022 Series C Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that funds for their redemption are on deposit at the place of payment at that time.

The 2022 Series C Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Maryland, particularly Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, and Chapter 41 of the Laws of Montgomery County 1974, as amended, known as the Housing Opportunities Act, and a certain Memorandum of Understanding By and Between the Commission and Montgomery County, Maryland, effective as of June 29, 2018, as amended.

This Bond and the issue of which it forms a part and the interest thereon are limited obligations of the Commission and are payable solely out of the Revenues and other assets of the Commission pledged therefor pursuant to the Bond Resolution. The Commission has no taxing power. The 2022 Series C Bonds do not constitute a debt of Montgomery County, the State of Maryland or any political subdivision thereof and neither Montgomery County, the State of Maryland nor any political subdivision thereof shall be liable thereon, nor in any event shall the 2022 Series C Bonds be payable out of any funds or properties of the Commission other than those pledged therefor. The 2022 Series C Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the

commissioners of the Commission nor any persons executing the 2022 Series C Bonds shall be liable personally on the 2022 Series C Bonds by reason of the issuance thereof. Payments sufficient for the prompt payment, when due, of the principal of, premium, if any, and interest on the 2022 Series C Bonds are to be paid to the Trustee for the account of the Commission, which payments have been duly pledged and assigned for that purpose.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Bond Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Resolution. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Resolution, the principal of all the 2022 Series C Bonds issued under the Bond Resolution and then outstanding may become or may be declared due and payable before the stated maturities thereof, at the principal amount thereof, together with interest accrued thereon to the date of acceleration.

The Bond Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Commission and the rights of the owners of the 2022 Series C Bonds at any time by the Commission with the consent of the owners of two-thirds in Aggregate Principal Amount of the 2022 Series C Bonds at the time outstanding, as defined in the Bond Resolution. Any such consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any 2022 Series C Bond issued in replacement thereof whether or not notation of such consent or waiver is made upon this Bond. The Bond Resolution also contains provisions permitting the Trustee to waive certain defaults under the Bond Resolution and their consequences.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Resolution and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Commission, does not exceed or violate any constitutional or statutory limitation; and that the amounts pledged to the payment of the principal of and premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, are expected to be sufficient in amount for that purpose.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee or an authorized signatory thereof.

IN WITNESS WHEREOF, the Housing Opportunities Commission of Montgomery County has caused this Bond to be executed in its name by the facsimile signature of its Chair and its corporate seal to be hereunto impressed or imprinted hereon and attested to by the facsimile signature of its Secretary-Treasurer.

HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

[SEAL]

By: \_\_\_\_\_  
Roy O. Priest  
Chair

Attest:

By: \_\_\_\_\_  
Kayrine V. Brown  
Acting Secretary-Treasurer



**EXHIBIT C**

**FLOW OF FUNDS MEMORANDUM**

**See Tab 47**

HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

Resolution No. 2022-52<sup>C</sup>

SERIES RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE  
OF  
\$11,000,000 PRINCIPAL AMOUNT OF SINGLE FAMILY  
MORTGAGE REVENUE BONDS, 2022 SERIES D OF THE HOUSING  
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

Adopted as of June 1, 2022

---



## Table of Contents

Page

### ARTICLE I DEFINITIONS

Section 1.01.	Definitions.....	1
Section 1.02.	Authority for This 2022 Series D Resolution .....	12

### ARTICLE II AUTHORIZATION, TERMS AND ISSUANCE OF 2022 SERIES D BONDS

Section 2.01.	Authorization of Bonds, Principal Amount, Designation and Series .....	12
Section 2.02.	Purposes .....	12
Section 2.03.	Issue Date and Payment .....	12
Section 2.04.	The 2022 Series D Bonds .....	13
Section 2.05.	Conversion to Fixed Interest Rate or Indexed Rate .....	19
Section 2.06.	Original Reoffering Price.....	21
Section 2.07.	Denominations, Numbers and Letters.....	21
Section 2.08.	Exchange of 2022 Series D Bonds.....	21
Section 2.09.	Trustee, Registrar and Paying Agent .....	21
Section 2.10.	Redemption from Special Redemption Account .....	21
Section 2.11.	Redemption from Optional Redemption Account .....	22
Section 2.12.	Redemption from Sinking Fund Installments .....	24
Section 2.13.	Holder's Election to Tender.....	24
Section 2.14.	Mandatory Tender.....	25
Section 2.15.	Limitation Upon Defeasance of Variable Rate Bonds.....	26
Section 2.16.	Commission Not Responsible to Bondholders for Bank's Failure to Purchase 2022 Series D Bonds .....	27
Section 2.17.	Issue and Sale of 2022 Series D Bonds .....	27
Section 2.18.	Delivery of 2022 Series D Bonds .....	27
Section 2.19.	Further Authority .....	27
Section 2.20.	Trustee Authority to Facilitate Use of Securities Depository .....	28
Section 2.21.	Special Procedures Relating to Partial Redemptions.....	28

### ARTICLE III 2022 SERIES D BONDS; ESTABLISHMENT OF CERTAIN ACCOUNTS; QUALIFIED HEDGE AGREEMENTS

Section 3.01.	2022 Series ABCD Mortgage Loan Account .....	28
---------------	--	----

Table of Contents  
(continued)

	Page
Section 3.02.	Establishment of 2022 Series D Refunding Account; the 2022 Series ABCD Rebate Account ..... 29
Section 3.03.	Application of Proceeds of the 2022 Series D Bonds..... 29
Section 3.04.	Refunding and Redemption ..... 29
Section 3.05.	Restriction as to “Arbitrage Bonds.” ..... 29
Section 3.06.	Special Tax Covenants..... 30
Section 3.07.	Covenant for Use of Prepayments ..... 30
Section 3.08.	Establishment of 2022 Series D Bond Purchase Account There is hereby established a 2022 Series D Bond Purchase Account, moneys in which shall be deposited pursuant to Section 5.01 hereof ..... 30
Section 3.09.	Establishment of a 2022 Series D Revenue Account..... 31
Section 3.10.	Pledge of Qualified Hedge Agreement Payments ..... 32
Section 3.11.	Investment of Moneys..... 32
<b>ARTICLE IV</b>	
<b>DETERMINATIONS REQUIRED BY THE BOND RESOLUTION</b>	
Section 4.01.	Determination Concerning the Debt Service Reserve Fund ..... 32
Section 4.02.	Determination Concerning the Issuance of the 2022 Series D Bonds ..... 32
<b>ARTICLE V</b>	
<b>PAYMENT OF TENDERED 2022 SERIES D BONDS; CREDIT FACILITY; ALTERNATE CREDIT AND LIQUIDITY FACILITY</b>	
Section 5.01.	Payment of Tendered Variable Rate Bonds ..... 33
Section 5.02.	Credit Facility ..... 33
Section 5.03.	Requirements for Delivery of an Alternate Credit Facility ..... 34
Section 5.04.	Self Liquidity; Non-Conforming Liquidity Facility ..... 36
<b>ARTICLE VI</b>	
<b>THE TENDER AGENT; THE REMARKETING AGENT</b>	
Section 6.01.	Appointment of Tender Agent; Acceptance and Successors ..... 37
Section 6.02.	General Responsibilities of Tender Agent ..... 38
Section 6.03.	Sources of Funds for the Purchase of Tendered Bonds ..... 39
Section 6.04.	Tender Agent and Trustee..... 40
Section 6.05.	Appointment of Remarketing Agent; Acceptance and Successors..... 40

Table of Contents  
(continued)

	Page
Section 6.06.	General Responsibilities of Remarketing Agent..... 41
Section 6.07.	Remarketing and Sale of Tendered Bonds..... 42
Section 6.08.	Application of Proceeds from Sale of Tendered Bonds..... 43
Section 6.09.	Determination and Notice of Interest Rate ..... 44
Section 6.10.	Rule G-34 Documents..... 44
<b>ARTICLE VII</b> <b>DEFAULTS AND REMEDIES (2022 SERIES D BONDS)</b>	
Section 7.01.	Events of Default ..... 44
Section 7.02.	Acceleration and Duty to Draw on Credit Facility in the Event a Credit Facility is Outstanding ..... 44
Section 7.03.	Disposition of Amounts Drawn on Credit Facility; Assignment of Rights to Contest..... 45
Section 7.04.	Bank Deemed Owner ..... 45
Section 7.05.	Subrogation Rights of the Bank ..... 46
Section 7.06.	Waivers ..... 47
<b>ARTICLE VIII</b> <b>ADDITIONAL CONDITIONS FOR PAYMENT OF 2022 SERIES D BONDS</b>	
Section 8.01.	Additional Conditions for 2022 Series D Bonds Deemed Paid..... 47
<b>ARTICLE IX</b> <b>MISCELLANEOUS</b>	
Section 9.01.	Continuing Disclosure ..... 47
Section 9.02.	Unclaimed Moneys ..... 47
Section 9.03.	Electronic Means ..... 48
Section 9.04.	Severability ..... 48
Section 9.05.	Applicable Provisions of Law..... 48
Section 9.06.	Qualifications for Tender Agent, Trustee and Paying Agent ..... 49
<b>EXHIBIT A</b>	<b>FORMS OF 2022 SERIES D BONDS</b>

SERIES RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE  
OF  
\$11,000,000 PRINCIPAL AMOUNT OF SINGLE FAMILY  
MORTGAGE REVENUE BONDS, 2022 SERIES D OF THE HOUSING  
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

Adopted as of June 1, 2022

WHEREAS, the Housing Opportunities Commission of Montgomery County (the “Commission”) has previously issued certain Bonds to purchase Mortgage Loans from Mortgage Lenders pursuant to its single family mortgage program under the provisions of Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, and Chapter 41 of the Laws of Montgomery County, 1974, as amended, known as the Housing Opportunity Act, and the Memorandum of Understanding by and between the Commission and Montgomery County, Maryland, effective June 29, 2018, as amended from time to time (the “Acts”); and

WHEREAS, the Commission adopted a Single Family Mortgage Revenue Bond Resolution on March 28, 1979, and adopted resolutions amending said Bond Resolution on December 15, 1982, as of August 1, 1983, as of June 1, 1986, as of June 26, 1991, on May 17, 1995, on June 9, 1999, on May 3, 2000, on September 18, 2002, as of December 1, 2005, on April 2, 2008, on December 7, 2011 and on June 5, 2013 (the “Bond Resolution”); and

WHEREAS, in order to obtain funds with which to refund and redeem certain prior outstanding bonds of the Commission and to make certain moneys available to finance additional Mortgage Loans it is deemed necessary and advisable to issue a series of Single Family Mortgage Revenue Bonds of the Commission as hereinafter provided;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY, as follows:

**ARTICLE I**

**DEFINITIONS**

**Section 1.01. Definitions.** (a) Except as provided in subsection (b) hereof, all defined terms contained in the Bond Resolution when used in this 2022 Series D Resolution shall have the same meanings as set forth in the Bond Resolution.

(b) As used in this 2022 Series D Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“*Act of Bankruptcy*” means any of the following events:

(i) The Commission (or any other Person obligated, as guarantor or otherwise, to make payments on the 2022 Series D Bonds or under the Bond Resolution or the Credit Agreement or an “affiliate” of the Commission as defined in Bankruptcy Code § 101(2)) shall (1) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of the Commission (or such other Person) of all or any substantial part of its property, (2) commence a voluntary case under the Bankruptcy Code, or (3) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts; or

(ii) A proceeding or case shall be commenced, without the application or consent of the Commission (or any other Person obligated, as guarantor or otherwise, to make payments on the 2022 Series D Bonds or under the Bond Resolution or the Credit Agreement or an “affiliate” of the Commission as defined in Bankruptcy Code § 101(2)) in any court of competent jurisdiction, seeking (1) the liquidation, reorganization, dissolution, winding-up, or composition or adjustment of debts, of the Commission (or any such other Person), (2) the appointment of a trustee, receiver, custodian, liquidator or the like of the Commission (or any such other Person), or of all or any substantial part of its property, or (3) similar relief in respect of the Commission (or any such other Person) under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts.

“*Alternate Credit Facility*” means an insurance policy, surety bond, guarantee, irrevocable direct-pay letter of credit or other form of credit or liquidity facility (not including a Non-Conforming Liquidity Facility or Self Liquidity) delivered to, and accepted by, the Trustee pursuant to Section 5.03 of this 2022 Series D Resolution, in substitution for a Credit Facility then in effect. An Alternate Credit Facility may provide liquidity coverage only in accordance with the provisions of Section 5.03 hereof

“*Applicable Percentage*” means, with respect to any R-FLOATS on any Effective Rate Date, the percentage set forth below based on the Prevailing Rating of the applicable R-FLOATS in effect at the close of business on the Business Day immediately preceding such Effective Rate Date:

<u>Prevailing Rating</u>	<u>Applicable Percentage</u>
Aaa	150%
Aa	200
A	250
Baa	350
Below Baa	400

“*Bank*” means (i) with respect to the Initial Credit Facility, PNC Bank, National Association, (ii) with respect to an Alternate Credit Facility or a Non-Conforming Liquidity Facility, the provider thereof, together with its successors and assigns; and (iii) with respect to Self Liquidity, the Commission, together with its successors and assigns.

“*Bank Bonds*” means 2022 Series D Bonds purchased with funds provided by the Bank pursuant to a Credit Facility and not remarketed pursuant to the provisions of this 2022 Series D Resolution.

“*Bank Interest Rate*” means the rate of interest, if any, on any Bank Bonds held by and payable to the Bank at any time as determined and calculated in accordance with the provisions of the Credit Facility.

“*Bank Purchase Date*” means any Purchase Date on which the Bank purchases 2022 Series D Bonds.

“*Bankruptcy Code*” means Title 11 of the United States Code, as amended, and any successor statute or statutes having substantially the same function.

“*Base Rate*” means, for each day of determination, a fluctuating rate of interest per annum equal to the higher of (i) the interest rate per annum announced from time to time by the Bank at its principal office as its then prime rate, which rate may not be the lowest rate then being charged commercial borrowers by the Bank, (ii) the Federal Funds Rate plus 3.0% per annum.

“*Bond Counsel*” means one or more attorneys or firms of attorneys with a nationally recognized standing in the field of municipal bond financings selected by the Commission.

“*Bond Purchase Account*” means the 2022 Series D Bond Purchase Account established pursuant to Section 3.08 hereof.

“*Business Day*” means any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of New York or in which the designated corporate trust office of the Trustee is located, are authorized by law to close, a day on which the New York Stock Exchange is closed, a day on which the designated office of the Remarketing Agent is closed, or a day on which the office of the Bank at which demands for payment under the Credit Facility are received is closed.

“*Convert,*” “*Converted*” or “*Conversion,*” as appropriate, means the conversion of the interest rate on any of the 2022 Series D Bonds to a Fixed Interest Rate or an Indexed Rate pursuant to Section 2.05 hereof.

“*Credit Agreement*” means any agreement between the Commission and the Bank or other provider of a Credit Facility relating to a Credit Facility, as such agreement may be amended or supplemented from time to time pursuant to its terms.

“*Credit Expiration Event*” means either (i) the Commission has determined to terminate a Credit Facility in accordance with its terms, or (ii) the Trustee has received

notice from the Bank on or prior to 90 days prior to the scheduled expiration of a Credit Facility that such Credit Facility will not be extended or renewed.

“*Credit Facility*” means, initially, the PNC Bank Credit Facility, and upon its expiration, any other instrument delivered pursuant to the terms of this 2022 Series D Resolution, which provides security for the payment of certain payments on or with respect to the 2022 Series D Bonds in accordance with the terms of this 2022 Series D Resolution, including any Alternate Credit Facility, Non-Conforming Liquidity Facility or Self Liquidity.

“*Credit Facility Bonds*” means Variable Rate Bonds (other than R-FLOATS) which are required pursuant to this 2022 Series D Resolution to be covered by a Credit Facility.

“*Daily Mode Period*” means the period of time during which any of the 2022 Series D Bonds bear interest at a Daily Rate.

“*Daily Rate*” means the rate of interest to be borne by the 2022 Series D Bonds as described in Section 2.04(a)(2) hereof.

“*Effective Rate*” means the rate of interest (which rate shall be less than or equal to the Maximum Rate) payable on any of the 2022 Series D Bonds prior to Conversion, as determined for each Effective Rate Period pursuant to the terms of this 2022 Series D Resolution.

“*Effective Rate Date*” means each date on which any of the 2022 Series D Bonds begin to bear interest at the applicable Effective Rate described in the Mode Period Chart.

“*Effective Rate Period*” means, with respect to any 2022 Series D Bonds, each period during which interest accrues under a particular Mode from one Effective Rate Date to and including the day preceding the next Effective Rate Date with respect to such 2022 Series D Bonds.

“*Electronic Means*” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“*Eligible Funds*” means, when a Credit Facility is in effect, moneys held by the Trustee or the Paying Agent hereunder which consist of any of the following:

- (i) any moneys if, in the written opinion of counsel experienced in bankruptcy law matters (which opinion shall be delivered to the Trustee and the Rating Agency, if any, rating the Credit Facility Bonds at or prior to the time of the deposit of such moneys with the Trustee and shall be in form and substance satisfactory to the Rating Agency, if any, rating the Credit Facility Bonds), the deposit and use of such moneys will not constitute an avoidable preferential payment pursuant to Section 547 of the Bankruptcy Code, or an avoidable post-petition transfer pursuant to Section 549 of the Bankruptcy Code, recoverable from

Holders of the Credit Facility Bonds pursuant to Section 550 of the Bankruptcy Code in the event of an Act of Bankruptcy;

(ii) moneys paid by the Bank to the Trustee under the Credit Facility which are not commingled with any other moneys; or

(iii) moneys held by the Trustee for a period of at least 91 consecutive days and that have not been commingled with other funds that do not constitute Eligible Funds, during which period no Act of Bankruptcy shall have occurred, and proceeds from the investment thereof.

If no Credit Facility is in effect, any moneys held by the Trustee or the Paying Agent hereunder shall constitute “Eligible Funds.”

“*Expiration Date*” has the meaning as set forth in the PNC Bank Credit Facility.

“*Federal Funds Rate*” has the meaning as set forth in the Reimbursement Agreement.

“*Flow of Funds Memorandum*” means the memorandum attached hereto as Exhibit B dated June \_\_\_\_\_, 2022 directing the Trustee with respect to the deposit and transfer of proceeds of the 2022 Series Bonds, the refunding of the Refunded Bonds, and the debit of assets from and credit of assets to various funds and accounts related to the 2022 Series Bonds and the Refunded Bonds.

“*Fixed Interest Rate*” means a long-term interest rate fixed to maturity of any 2022 Series D Bond, established in accordance with Section 2.05 of this 2022 Series D Resolution.

“*Fixed Rate Bonds*” means 2022 Series D Bonds that bear interest at a Fixed Interest Rate.

“*Hedge Provider*” means a counterparty with whom the Commission enters into a Qualified Hedge.

“*Index*” means, with respect to any 2022 Series D Bonds, the interest rate index (SIFMA (formerly BMA)) or, upon receipt of written confirmation from the rating agency then maintaining a rating on the 2022 Series D Bonds that the rating on the 2022 Series D Bonds has not been withdrawn, reduced or suspended, SOFR, specified by the Commission in connection with the Conversion of such Bonds to be used in the Index Rate Determination Method with respect to such Bonds.

“*Index Accrual Period*” means, with respect to any 2022 Series D Bonds bearing interest at an Indexed Rate (i) determined in accordance with Section 2.05(g)(1) hereof, the period commencing on the Conversion Date of such Bonds to but excluding the day occurring one week thereafter and each one week period thereafter and (ii) determined in accordance with Section 2.05(g)(2), the period commencing on each January 1, April 1, July 1 and October 1 to and including the following December 31, March 31, June 30 and September 30 respectively; provided that the initial Index Accrual Period shall be the period commencing



on the Conversion Date of such Bonds and ending on the immediately succeeding December 31, March 31, June 30 and September 30.

“*Index Adjustment Factor*” means, with respect to any 2022 Series D Bonds bearing interest at an Indexed Rate determined in accordance with Section 2.05(g), the per annum spread to the related Index (expressed in basis points) established on the Index Determination Date immediately preceding the Conversion Date for such Bonds in accordance with Section 2.05.

“*Index Determination Date*” means, with respect to any Index Accrual Period, the second Business Day preceding the beginning of such Index Accrual Period.

“*Index Percentage*” means, with respect to 2022 Series D Bonds bearing interest at an Indexed Rate determined in accordance with Section 2.05(g), the percentage of the related Index established on the Conversion Date for such Bonds in accordance with Section 2.05.

“*Index Rate Determination Method*” means, with respect to any 2022 Series D Bonds, the method for determining the Indexed Rate for such Bonds for each Index Accrual Period, as selected by the Commission in accordance with Section 2.05(g).

“*Indexed Rate*” means, with respect to any Index Accrual Period and any 2022 Series D Bonds, a per annum rate determined in accordance with the Index Rate Determination Method specified upon the Conversion of such Bonds; provided that the Indexed Rate for any Index Accrual Period shall not exceed the Maximum Rate.

“*Indexed Rate Bonds*” means 2022 Series D Bonds which bear interest at an Indexed Rate.

“*Interest Payment Date*” means, (a) with respect to the 2022 Series D Bonds other than Bank Bonds, each January 1 and July 1, commencing January 1, 2022, and after a Conversion, the first of such dates occurring at least two months after the Conversion Date and each January 1 and July 1 thereafter, and (b) with respect to Bank Bonds, (i) any Bank Purchase Date, (ii) the first calendar day of each month after each Bank Purchase Date and (iii) the date of remarketing of the Bank Bonds.

“*Mandatory Tender Date*” means each date on which any of the 2022 Series D Bonds are subject to mandatory tender pursuant to Sections 2.05 and 2.14 hereof.

“*Maturity Date*” means the respective maturity dates for the 2022 Series C Bonds as specified in Section 2.04 hereof.

“*Maximum Rate*” means (a) with respect to the 2022 Series D Bonds, 12% per annum, unless the Commission directs in writing that such rate be increased to a higher rate, but in no event shall such higher rate be in excess of the interest rate covered under the Credit Facility, if any, then in effect; and (b) with respect to Bank Bonds, the meaning ascribed to such term in the Credit Facility; provided, however, that in no event shall the Maximum Rate exceed the lesser of (x) 12% or such higher rate as approved by the Commission’s Board of Commissioners, but in no event shall such higher rate be in excess of the interest rate covered

under the Credit Facility, if any, then in effect or (y) the maximum rate permitted by applicable law, anything herein to the contrary notwithstanding.

“*Mode*” means the manner in which the interest rate on any of the 2022 Series D Bonds is determined, consisting of a Daily Rate, Weekly Rate, Monthly Rate, Quarterly Rate, or Semiannual Rate.

“*Mode Change*” means a change in Mode Period.

“*Mode Change Date*” means the date of effectiveness of a Mode Change.

“*Mode Period*” means each period beginning on the first Effective Rate Date for any of the 2022 Series D Bonds, or the first Effective Rate Date following a change from one Mode to another, and ending on the date immediately preceding the first Effective Rate Date following the next such change in Mode with respect to such 2022 Series D Bonds.

“*Mode Period Chart*” means the chart entitled “Mode Periods” as set forth in Section 2.04 hereof.

“*Monthly Mode Period*” means each period of time during which any of the 2022 Series D Bonds bear interest at a Monthly Rate.

“*Monthly Rate*” means the rate of interest to be borne by any of the 2022 Series D Bonds as described in Section 2.04(a)(2) hereof.

“*Moody’s*” means Moody’s Investors Service, Inc., and its successors and assigns.

“*1954 Code*” means the Internal Revenue Code of 1954, as amended, and the regulations of the United States Department of Treasury thereunder.

“*1986 Code*” means the Internal Revenue Code of 1986, as amended, and the regulations of the United States Department of Treasury thereunder.

“*No Arbitrage Certificate*” means the No Arbitrage Certificate, dated June \_\_, 2022 relating to the 2022 Series Bonds.

“*Non-Conforming Liquidity Facility*” means a Credit Facility delivered by the Commission pursuant to Section 5.04 hereof.

“*Notice Parties*” means the Commission, the Remarketing Agent, the Bank, the Tender Agent and the Trustee.

“*Participant*” means any entity participating directly in the book-entry-only system of DTC.

“*Person*” means an individual, partnership, limited liability company, corporation, trust or unincorporated organization or a government or any agency, instrumentality, political subdivision or corporation thereof.

“*PNC Bank Credit Facility*” means the irrevocable, direct-pay letter of credit, dated June \_\_, 2022 and expiring on June 29, 2024, issued by the Bank in favor of the Trustee, as amended and supplemented from time to time.

“*Prevailing Rating*” means (a) Aaa, if the 2022 Series D Bonds shall have a rating of Aaa or better by Moody’s, (b) if not Aaa, then Aa if the 2022 Series D Bonds shall have a rating of Aa3 or better by Moody’s, (c) if not Aaa or Aa, then A if the 2022 Series D Bonds shall have a rating of A3 or better by Moody’s, (d) if not Aaa, Aa or A, then Baa if the 2022 Series D Bonds shall have a rating of Baa3 or better by Moody’s and (e) if not Aaa, Aa, A or Baa, then below Baa, whether or not the 2022 Series D Bonds are rated by any securities rating agency. For purposes of this paragraph, Moody’s rating categories of “Aaa,” “Aa3,” “A3” and “Baa3” shall be deemed to refer to and include the rating categories correlative thereto in the event that such rating agency shall have changed or modified its generic rating categories or if any successor thereto appointed in accordance with the definitions shall use different rating categories.

“*Purchase Date*” means any date that 2022 Series D Bonds are to be purchased pursuant to Sections 2.13 and 2.14 hereof.

“*Purchase Price*” means an amount equal to the principal amount of any 2022 Series D Bond tendered or deemed tendered for purchase as provided herein, plus accrued interest from the previous Interest Payment Date to the day preceding the Purchase Date.

“*Qualified Hedge Agreement*” means either a Swap Agreement or a Rate Cap Agreement.

“*Quarterly Mode Period*” means each period of time during which any of the 2022 Series D Bonds bears interest at a Quarterly Rate.

“*Quarterly Rate*” means the rate of interest to be borne by any of the 2022 Series D Bonds as described in Section 2.04(a)(2) hereof.

“*Rate Cap Agreement*” means an agreement between the Commission and a Rate Cap Provider under which the Rate Cap Provider agrees to pay the Commission periodically as specified in such Rate Cap Agreement for any or all of the 2022 Series D Bonds the amount, if any, by which the interest accrued on such 2022 Series D Bonds during the related Mode Period or Periods exceeds the interest which would have accrued had such 2022 Series D Bonds borne interest during such Mode Period or Periods at an agreed-upon rate.

“*Rate Cap Provider*” means the counterparty to any Rate Cap Agreement with the Commission whose unsecured obligations, or the person who guarantees the obligations of the Rate Cap Provider to make the payments under the Rate Cap Agreement as of the date the Rate Cap Agreement is entered into, has unsecured debt obligations which are rated in one of the two highest applicable rating categories by the Rating Agencies.

“*Rate Determination Date*” means the date on which the Effective Rate is determined for the Effective Rate Period following each such Rate Determination Date, as described in the Mode Period Chart.

“*Record Date*” means the 15<sup>th</sup> day of the calendar month next preceding each Interest Payment Date.

“*Redemption Date*,” when used with respect to the redemption of all, or any portion, of the 2022 Series D Bonds, means the date fixed for such redemption in a notice given by the Trustee as contemplated in Section 2.10, 2.11 or 2.12 of this 2022 Series D Resolution.

“*R-FLOATS*” means Variable Rate Bonds that are not required to be covered by a Credit Facility.

“*R-FLOATS Change Dates*” means the effective date of a change from Credit Facility Bonds to R-FLOATS, or a change from R-FLOATS to Credit Facility Bonds.

“*R-FLOATS Default Rate*” means, in respect of any Mode Period, [five hundred percent (500%)] of the SIFMA Index determined on the Mode Change Date next preceding the first day of such Mode Period; provided, however, that in no event shall the R-FLOATS Default Rate with respect to such Bonds exceed the Maximum Rate.

“*R-FLOATS Minimum Rate*” has the meaning set forth in Section 2.04(a)(1)(F).

“*R-FLOATS Minimum Rate Determination Date*” has the meaning set forth in Section 2.04(a)(1)(F).

“*R-FLOATS Non-Remarketed Rate*” means with respect to any Effective Rate Period the rate per annum equal to the product of the Applicable Percentage in effect on the Effective Rate Date and the SIFMA Index in effect at such time and (a) in the case of R-FLOATS bearing interest at a Daily Rate, Weekly Rate or Monthly Rate, the SIFMA Index; (b) in the case of R-FLOATS bearing interest at a Quarterly Rate, the Term SOFR for a 3 month tenor; and (c) in the case of R-FLOATS bearing interest at a Semiannual Rate, the Term SOFR for a 6 month tenor.

“*Relevant Governmental Body*” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“*Remarketing Agent*” means PNC Capital Markets LLC and its successors and assigns, or otherwise appointed in accordance with this 2022 Series D Resolution.

“*Remarketing Agreement*” means the Remarketing Agreement between the Commission and the Remarketing Agent regarding the remarketing of tendered (or deemed tendered) 2022 Series D Bonds.

“*Rule G-34 Documents*” means (i) the letter of credit agreement, reimbursement agreement, standby bond purchase agreement, loan agreement, guaranty agreement or any other document establishing an obligation to provide credit and/or liquidity support with respect to the Bonds, (ii) the indenture, bond resolution, and any supplemental or series indenture(s) or resolution(s) or any other authorizing document under which the Bonds were issued, (iii) any amendments, extensions, renewals, replacements or terminations thereof; and

(iv) any other document that, in the Remarketing Agent’s reasonable judgment and as so specified to the Commission, must be filed in order to comply with MSRB Rule G-34(c), as it may be amended from time to time; and, in each case where a Rule G-34 Document is required to be delivered to the Remarketing Agent, such delivery shall be by electronic means in a word-searchable PDF file (or in such other form as the Remarketing Agent shall notify the Commission in writing) labeled with the following information: (a) CUSIP number; (b) name of Issuer; (c) name of transaction; (d) name of document; and (e) whether the document is an execution version or a redacted version.

“*Self Liquidity*” means a liquidity facility provided by the Commission’s own funds pursuant to Section 5.04 of this 2022 Series D Resolution, other than a Non-Conforming Liquidity Facility.

“*Semiannual Mode Period*” means each period of time during which any of the 2022 Series D Bonds bear interest at a Semiannual Rate.

“*Semiannual Rate*” means the rate of interest to be borne by any of the 2022 Series D Bonds as described in Section 2.04(a)(2) hereof.

“*SIFMA*” means, with respect to any Index Accrual Period, the per annum rate equal to the SIFMA Index (formerly the Bond Market Association Municipal Swap Index) in effect on the applicable Index Determination Date; provided, however, that if the SIFMA Index shall become unavailable, SIFMA shall be deemed to be a comparable index selected by the Remarketing Agent prior to the Conversion of 2022 Series D Bonds to an Indexed Rate.

“*SIFMA Index*” means the index published by the Securities Industry and Financial Markets Association based upon data compiled by Municipal Market Data concerning taxable or tax-exempt (as applicable) variable rate issues, indices maintained by *The Bond Buyer*, and other publicly available taxable or tax-exempt (as applicable) interest rate indices).

“*Single Family Residence*” has the meaning ascribed to such term in the Financing Agreement.

“*SOFR*” means the Secured Overnight Financing Rate.

“*Swap Agreement*” means an agreement between the Commission and a Swap Provider under which the Commission agrees to pay the Swap Provider an amount calculated at an agreed-upon rate or index based upon a notional amount and the Swap Provider agrees to pay the Commission for a specific period of time an amount calculated at an agreed-upon rate or index based upon such notional amount, where the Swap Provider, or the person who guarantees the obligation of the Swap Provider to make its payments to the Commission, has unsecured obligations rated, as of the date the swap agreement is entered into, in one of the two highest applicable rating categories by the Rating Agencies but only if any such Rating Agency is then rating bonds secured by such agreements of the Swap Provider or other person who guarantees such obligation.

“*Swap Provider*” means the counterparty with whom the Commission enters into a Swap Agreement.

“*Tender Agent*” means The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, and its successors and assigns.

“*Tender Date*” means any Optional Tender Date or Mandatory Tender Date.

“*Term SOFR*” means the forward-looking term rate with a tenor of approximately the applicable Interest Accrual Period based on SOFR that is selected or recommended by the Relevant Governmental Body.

“*2022 Series A Bonds*” means the Commission’s Single Family Mortgage Revenue Bonds, 2022 Series A, in the aggregate principal amount of \$15,195,000, authorized under the 2022 Series ABCD Resolution.

“*2022 Series A PAC Bonds*” has the meaning assigned in the 2022 Series A Resolution.

“*2022 Series ABCD Resolution*” means the 2022 Series ABCD Resolution of the Commission authorizing the issuance of the 2022 Series A Bonds and the 2022 Series B Bonds.

“*2022 Series ABCD Mortgage Loan Account*” means the Account created pursuant to Section 3.01 of the 2022 Series ABCD Resolution.

“*2022 Series ABCD Rebate Account*” means the Account created pursuant to Section 3.02 of the 2022 Series ABCD Resolution.

“*2022 Series B Bonds*” means the Commission’s Single Family Mortgage Revenue Bonds, 2022 Series B, in the aggregate principal amount of \$4,935,000.

“*2022 Series Bonds*” means, collectively, the 2022 Series A Bonds, the 2022 Series B Bonds, the 2022 Series C Bonds and the 2022 Series D Bonds.

“*2022 Series C Bonds*” means the Commission’s Single Family Mortgage Revenue Bonds, 2022 Series C, in the aggregate principal amount of \$2,940,000, authorized under the 2022 Series ABCD Resolution.

“*2022 Series D Bond Purchase Account*” means the account by that name established pursuant to Section 3.08 hereof.

“*2022 Series D Bonds*” means the Commission’s Single Family Mortgage Revenue Bonds, 2022 Series D, in the aggregate principal amount of \$11,000,000, authorized under the 2022 Series D Resolution.

“*2022 Series D Refunding Account*” means the Account created pursuant to Section 3.02 hereof.

“*2022 Series D Resolution*” means this 2022 Series D Resolution of the Commission authorizing the issuance of the 2022 Series D Bonds.

“*Untendered Bonds*” has the meaning set forth in Section 2.14(d) hereof.

“*Variable Rate Bonds*” means the 2022 Series D Bonds during a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, a Quarterly Mode Period, or a Semiannual Mode Period (whether or not in each case such 2022 Series D Bonds are Credit Facility Bonds or R-FLOATS).

“*Weekly Mode Period*” means each period of time during which any of the 2022 Series D Bonds bear interest at a Weekly Rate.

“*Weekly Rate*” means the rate of interest to be borne by any of the 2022 Series D Bonds as described in Section 2.04(b)(1) hereof.

The terms “hereby,” hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this 2022 Series D Resolution, refer to this 2022 Series D Resolution.

**Section 1.02. Authority for This 2022 Series D Resolution.** This 2022 Series D Resolution is adopted pursuant to the provisions of the Acts and the Bond Resolution.

## ARTICLE II

### AUTHORIZATION, TERMS AND ISSUANCE OF 2022 SERIES D BONDS

**Section 2.01. Authorization of Bonds, Principal Amount, Designation and Series.** In order to provide sufficient funds necessary for the refunding and redemption of the Refunded Bonds and to finance Mortgage Loans or Guaranteed Mortgage Securities pursuant to the Acts and in accordance with and subject to the terms, conditions and limitations established in the Bond Resolution and this 2022 Series D Resolution, the 2022 Series D Bonds are hereby authorized to be issued. The 2022 Series D Bonds in the aggregate principal amount of \$11,000,000 will be entitled “Single Family Mortgage Revenue Bonds,” and such Series of Bonds shall bear the additional designation “2022 Series D” and each Bond as so designated shall be entitled “Single Family Mortgage Revenue Bond, 2022 Series D.” The 2022 Series D Bonds are to be substantially in the form attached to this 2022 Series D Resolution as Exhibit A with appropriate variations, omissions and insertions as permitted or required by the Bond Resolution.

**Section 2.02. Purposes.** The purposes for which the 2022 Series D Bonds are being issued to finance Mortgage Loans or Guaranteed Mortgage Securities.

**Section 2.03. Issue Date and Payment.** The 2022 Series D Bonds shall be dated the date of delivery and authentication thereof. The 2022 Series D Bonds will bear interest from the date of delivery thereof, payable on each Interest Payment Date. Interest on the 2022 Series D Bonds shall be paid by check to the registered owners at their addresses as they appear as of the close of business on the Record Date on the registration books of the Commission maintained by The Bank of New York Mellon Trust Company, N.A., as trustee and registrar (the “Trustee”) or a successor thereto, or at such other addresses as are furnished to the Trustee in writing by such registered owners on or prior to the Record Date or, upon timely written request of a registered owner of 2022 Series D Bonds and payment of any applicable transfer fee, by wire transfer from the Trustee to the registered owner thereof. Principal of, redemption premium, if any, and interest due at

maturity or upon redemption or purchase of the 2022 Series D Bonds will be payable at the designated corporate trust office of the Trustee at maturity or earlier redemption or purchase.

**Section 2.04. *The 2022 Series D Bonds.***

(a) (1) The 2022 Series D Bonds shall mature on January 1, 2049 and shall bear interest at the rates per annum as follows:

The 2022 Series D Bonds will initially be issued as Credit Facility Bonds in the Weekly Mode and will bear interest at an initial Weekly Rate determined at or prior to delivery, from the date of authentication and delivery to, but not including, [July 8, 2022], as set forth in a certificate of an Authorized Officer. Unless the interest rate shall be Converted, the 2022 Series D Bonds or any portion thereof shall bear interest at the applicable Effective Rate (based on the then current Mode Period), as determined by the Remarketing Agent with respect to any Mode Period.

Interest accrued on the 2022 Series D Bonds prior to the Conversion Date and during any Mode Period other than a Quarterly Mode Period or a Semiannual Mode Period shall be computed on the basis of a 365/366-day year for the number of days actually elapsed. Interest accrued on the 2022 Series D Bonds during a Quarterly Mode Period or a Semiannual Mode Period and after Conversion to Fixed Interest Rates shall be computed upon the basis of a 365/366-day year, for the number of days actually elapsed.

From time to time, by notice to the Notice Parties and as required hereunder, the Commission may designate a new Mode Period with respect to all or any portion of the Variable Rate Bonds, may cause R-FLOATS to become Credit Facility Bonds, or may cause Credit Facility Bonds to become R-FLOATS. Prior to the designation by the Commission of a Quarterly Mode Period or a Semiannual Mode Period with respect to all or any portion of the Variable Rate Bonds, the Trustee shall have received written evidence from the rating agency then rating the Variable Rate Bonds that its rating then in effect on such Variable Rate Bonds shall not be reduced or withdrawn as a result of such designation. Prior to causing any R-FLOATS to become Credit Facility Bonds, the Commission will deliver a Credit Facility with respect thereto. During each Mode Period, the Effective Rates with respect to any R-FLOATS and Credit Facility Bonds will be those rates which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of the R-FLOATS and Credit Facility Bonds of such series, respectively, on the Effective Rate Date being 100% of the principal amount of the R-FLOATS and Credit Facility Bonds, respectively, and which shall not exceed the Maximum Rate. In no event shall the interest rate borne by R-FLOATS in any Effective Rate Period be less than the R-FLOATS Minimum Rate for such period.

Prior to Conversion, the 2022 Series D Bonds or any portion thereof shall bear interest, commencing on the applicable Effective Rate Date, at the rate determined by the Remarketing Agent based on the current Mode for the new Effective Rate Period (except for Bank Bonds, which shall bear interest at the Bank Interest Rate which interest shall be calculated and paid in accordance with the Credit Facility) as set forth below:

(A) During each Mode Period, the Effective Rate with respect to any of the 2022 Series D Bonds shall be that rate which (a) in the judgment of the Remarketing Agent, would be the



lowest rate necessary to remarket such Variable Rate Bonds on the Effective Rate Date at par plus accrued interest and (b) is less than or equal to the Maximum Rate.

(B) In determining the Effective Rate and the R-FLOATS Minimum Rate, the Remarketing Agent shall take into account, to the extent applicable, (a) market interest rates for comparable securities held by tax-exempt or taxable (as applicable) open-end municipal bond funds or other institutional or private investors with substantial portfolios (i) with interest rate adjustment periods and tender options substantially identical to the Variable Rate Bonds, (ii) bearing interest at a variable rate intended to maintain par value, and (iii) rated by a national credit rating agency in the same category as the Variable Rate Bonds; (b) other financial market rates and indices that may have a bearing on the Effective Rate (including but not limited to, rates borne by commercial paper, Treasury Bills, commercial bank prime rates, certificate of deposit rates, federal fund rates, SOFR, the SIFMA Index, indices maintained by *The Bond Buyer* and other publicly available taxable or tax-exempt (as applicable) interest rate indices); (c) general financial market conditions; (d) the level of the market demand for the Variable Rate Bonds (including whether the Remarketing Agent is willing to purchase the Variable Rate Bonds for its own account); and (e) factors particular to the Commission and the Variable Rate Bonds.

(C) The determination by the Remarketing Agent in accordance with this Section 2.04(a)(1) of the Effective Rate to be borne by the Variable Rate Bonds (other than Bank Bonds which in accordance with a Credit Facility will bear interest at the Bank Interest Rate) shall be conclusive and binding on the Holders of the Variable Rate Bonds and the Notice Parties, except as otherwise provided herein. Failure by the Remarketing Agent or the Trustee to give any notice required hereunder, or any defect therein, shall not affect the interest rate borne by the Variable Rate Bonds or the rights of the Holders thereof.

(D) If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to act, the Effective Rate on the Variable Rate Bonds shall be the interest rate as determined or caused to be determined, at the expense of the Commission, by the Trustee weekly to be the lesser of (i) in the case of the 2022 Series D Bonds which are Credit Facility Bonds, the SIFMA Index plus 0.35%, and in the case of the R-FLOATS, the SIFMA Index plus the Maximum Rate or (ii) the Maximum Rate.

(E) In making or causing such determination to be made, the Trustee may engage, at the expense of the Commission, such calculation agents or experts as necessary to make such determination and rely on such agents and experts.

(F) With respect to any R-FLOATS, on the Business Day prior to each Rate Determination Date (the "R-FLOATS Minimum Rate Determination Date"), the Remarketing Agent will establish a minimum rate with respect to such R-FLOATS for the following Effective Rate Period (the "R-FLOATS Minimum Rate") and will post such R-FLOATS Minimum Rate electronically via Bloomberg L.P.'s Bloomberg Professional system. Holders of R-FLOATS may also contact the Remarketing Agent after 1:00 P.M. on any R-FLOATS Minimum Rate Determination Date for information regarding the R-FLOATS Minimum Rate for the following Effective Rate Period.

(G) After Conversion, the 2022 Series D Bonds or any portion thereof shall bear interest in accordance with Section 2.05 hereof.

(H) Following any failed remarketing, unless the drawing under the PNC Bank Credit Facility constitutes a Purchase Advance as described in the next clause (I), the Bank Interest Rate pursuant to the Reimbursement Agreement will be a fluctuating interest rate per annum from time to time equal to the lesser of (i) the Base Rate plus 1.00% per annum or (ii) the Maximum Rate. The affected Remarketing Agent shall give the Trustee notice of any such failed remarketing and the date thereof. If an Alternate Credit Facility is delivered pursuant to Section 5.03 hereof, the Bank Interest Rate shall be the rate set forth for the 2022 Series D Bonds owned by the successor Bank pursuant to the Credit Agreement with respect to such Alternate Credit Facility.

(I) From the date of any Purchase Advance (as defined under the Reimbursement Agreement) through and including the fifth anniversary thereof (a "Purchase Advance Final Payment Date"), such Purchase Advance shall be repaid by the Commission as follows: (A) on the first business day of the eighteenth full month following the related Purchase Advance or the Termination Date (as defined in the PNC Bank Credit Facility), an amount approximately equal to three-tenths (3/10ths) of the amount of the related Purchase Advance, (B) on each first business day of each sixth month thereafter occurring prior to the Purchase Advance Final Payment Date, an amount approximately equal to one-tenth (1/10th) of the amount of the related Purchase Advance, until paid in full, and (C) if not fully paid on the applicable Purchase Advance Final Payment Date, any balance thereof shall be fully paid on that date. Interest on any such Purchase Advance shall be payable semi-annually, in arrears, on each January 1 and July 1 during the term of each such Purchase Advance and on the applicable Purchase Advance Final Payment Date, at a fluctuating interest rate per annum equal to (i) for the period from and including the date of such Purchase Advance through and including the one hundred eightieth day (180th) day following the date of such Purchase Advance, the Base Rate (but in no event greater than the Maximum Rate), and (ii) for the period from and including the one hundred eighty-first (181st) day following the date of such Purchase Advance to and including the Purchase Advance Final Payment Date, the Base Rate plus 1.0% per annum (but in no event greater than the Maximum Rate); *provided* that from and after the occurrence of an Event of Default, all outstanding Purchase Advances shall bear interest at the lesser of the (i) Base Rate plus 2.00% per annum and (ii) the Maximum Rate. If an Alternate Credit Facility is delivered pursuant to this 2022 Series D Resolution, any term-out provisions for the 2022 Series D Bonds owned by the successor provider of an Alternate Credit Facility shall be set forth in the Credit Agreement with respect to such Alternate Credit Facility.

(2) Mode Period; R-FLOATS Change Date. The Mode Period from the date of issuance of the 2022 Series D Bonds shall be as set forth in Section 2.04(a)(1) of this 2022 Series D Resolution. Thereafter, unless Conversion has occurred, the Commission may designate an alternate Mode Period with respect to any 2022 Series D Bonds. The Commission shall give written notice of an alternate Mode Period to the other Notice Parties and, following receipt of such written notice from the Commission, the Trustee shall give written notice of such Mode Change to the Holders and to Moody's, each in accordance with the provisions of the Mode Period Chart; provided, however, that each Mode Change Date must be an Effective Rate Date for such alternate Mode Period. The Commission shall give notice to the Notice Parties of an R-FLOATS Change Date at least twenty (20) days before such R-FLOATS Change Date and the Trustee shall give notice to the Holders of an R-FLOATS Change Date at least 15 days before such R-FLOATS

Change Date. The Commission may revoke each notice of a Mode Change or R-FLOATS Change Date on 3 days' notice, in which event no such Mode Change or related mandatory tender of 2022 Series D Bonds will occur.

Promptly upon receipt of such notice from the Commission, in accordance with the provisions of the Mode Period Chart, the Trustee shall notify each Holder of the new designated Mode Period and of the applicable Rate Determination Date, Effective Rate Date, Statement of Effective Rate, Irrevocable Notice of Tender by Holders/Tender and Purchase Date (within Mode Period) and Written Mode Change Notice and Notice of Mandatory Tender, each of which shall be determined in accordance with the following chart (the "Mode Period Chart"):

**MODE CHART FOR VARIABLE RATE BONDS**

	<b>DAILY MODE</b>	<b>WEEKLY MODE</b>	<b>MONTHLY MODE</b>	<b>QUARTERLY MODE</b>	<b>SEMIANNUAL MODE</b>
<b>Rate Determination Date</b>	Each Business Day by 10:00 A.M. <sup>1</sup>	For Credit Facility Bonds, day preceding Effective Rate Date by 4:00 P.M. For R-FLOATS, day preceding Effective Rate Date by 4:00 P.M.	First Business Day preceding Effective Rate Date by 4:00 P.M.	First Business Day preceding Effective Rate Date by 4:00 P.M.	First Business Day preceding Effective Rate Date by 4:00 P.M.
<b>Effective Rate Date</b>	Daily	<ul style="list-style-type: none"> <li>• For Credit Facility Bonds, each Thursday;</li> <li>• For R-FLOATS, each Thursday</li> </ul>	First day of each calendar month	January 1, April 1, July 1 and October 1 of each year	January 1 and July 1 of each year
<b>Statement of Effective Rate</b>	Trustee to provide or cause to be provided to Holder monthly statement of Daily Effective Rates for prior month within 7 Business Days of end of each calendar month	Trustee to provide or cause to be provided to Holder monthly statement of Weekly Effective Rates for prior month within 7 Business Days of end of each calendar month	Trustee to provide or cause to be provided to Holder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates	Trustee to provide or cause to be provided to Holder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates	Trustee to provide or cause to be provided to Holder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates
<b>For Credit Facility Bonds: Irrevocable Notice of Tender by Holder to Remarketing Agent or Tender Agent and Tender and Purchase Date (Within Mode Period)</b>	Notice by Holder to Remarketing Agent, and Tender Agent not later than 11:00 A.M. on any Business Day, which day shall also be the Tender and Purchase Date	Notice by Holder to Remarketing Agent, and Tender Agent not later than 4:00 P.M. on any Business Day at least 7 calendar days prior to the purchase date, which shall be any Business Day and shall be set forth in the Tender Notice	Notice by Holder to Remarketing Agent, and Tender Agent not later than 5:00 P.M. on the Business Day 7 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Tender Agent not later than 5:00 P.M. on the Business Day 13 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Tender Agent not later than 5:00 P.M. on the Business Day 15 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice

<sup>1</sup> All times referred to in this Mode Chart for Variable Rate Bonds are New York City time.

	<b>DAILY MODE</b>	<b>WEEKLY MODE</b>	<b>MONTHLY MODE</b>	<b>QUARTERLY MODE</b>	<b>SEMIANNUAL MODE</b>
<b>R-FLOATS: Irrevocable Notice of Tender by Holder to Remarketing Agent or Tender Agent and Tender and Purchase Date (Within Mode Period)</b>	Notice by Holder to Remarketing Agent not later than 11:00 A.M. on any Business Day, which day shall also be the Tender and Purchase Date	Notice by Holder to Remarketing Agent not later than 3:00 P.M. on the first Business Day preceding the next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Remarketing Agent not later than 4:00 P.M. on the first Business Day preceding the next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Tender Agent not later than 4:00 P.M. on the first Business Day preceding the next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Tender Agent not later than 4:00 P.M. on the first Business Day preceding the next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice
<b>Written Mode Change Notice; Mandatory Tender Notice</b>	<ul style="list-style-type: none"> <li>• Commission to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date</li> <li>• Trustee to give notice to Holders 15 days prior to Mode Change Date</li> </ul>	<ul style="list-style-type: none"> <li>• Commission to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date</li> <li>• Trustee to give notice to Holders 15 days prior to Mode Change Date</li> </ul>	<ul style="list-style-type: none"> <li>• Commission to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date</li> <li>• Trustee to give notice to Holders 15 days prior to Mode Change Date</li> </ul>	<ul style="list-style-type: none"> <li>• Commission to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date</li> <li>• Trustee to give notice to Holders 15 days prior to Mode Change Date</li> </ul>	<ul style="list-style-type: none"> <li>• Commission to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date</li> <li>• Trustee to give notice to Holders 15 days prior to Mode Change Date</li> </ul>

(3) Notwithstanding any provision herein to the contrary, so long as a Credit Facility is in effect with respect to the 2022 Series D Bonds, the Commission shall not effect a change in Mode with respect to all or any portion of the 2022 Series D Bonds if such Credit Facility does not permit draws to be made thereunder for the payment of 2022 Series D Bonds in such changed Mode, and in such event, the Trustee shall not make any draws under the Credit Facility with respect to the 2022 Series D Bonds if such Credit Facility does not permit draws to be made thereunder for the payment of Credit Facility Bonds in such changed Mode.

**Section 2.05. Conversion to Fixed Interest Rate or Indexed Rate.** (a) The Commission may at its option, with receipt of an opinion of Bond Counsel to the effect that the Conversion of the 2022 Series D Bonds will not adversely affect the exclusion of interest on the 2022 Series D Bonds from gross income for federal income tax purposes, Convert the interest rates on all or a portion of the 2022 Series D Bonds (other than Bonds previously Converted) on any Effective Rate Date to Fixed Interest Rates or an Indexed Rate as described herein upon a written notice to the other Notice Parties that the Commission will cause a Conversion of the 2022 Series D Bonds (or such portion thereof) on the Conversion Date set forth in such written notice, which Conversion Date shall not occur sooner than 30 days or more than 60 days after the date of such notice and, with respect to any Conversion of 2022 Series D Bonds to Indexed Rate Bonds, which notice shall specify the Index Rate Determination Method with respect to such Bonds.

(b) Prior to the Conversion of any of the 2022 Series D Bonds, the Trustee shall deliver a notice to the Holders of the 2022 Series D Bonds to be Converted setting forth the following information:

- (1) that the interest rate on such 2022 Series D Bonds will be converted to a Fixed Interest Rate or an Indexed Rate, as applicable;
- (2) the proposed Conversion Date;
- (3) that such 2022 Series D Bonds will be remarketed by the Remarketing Agent or purchased by the Tender Agent on the Conversion Date; and
- (4) that the Commission may elect to cancel such Conversion, notice of which shall be given to Bondholders at least 3 days prior to the proposed Conversion Date.

If the Commission elects not to proceed with such Conversion, the Commission shall give notice of the cancellation of the Conversion to the Notice Parties at least ten (10) days prior to the proposed Conversion for which notice has been given and, thereafter, the Trustee shall give notice to each Holder of the 2022 Series D Bonds of such cancellation of the proposed Conversion at least one week prior to the proposed Conversion Date for which the foregoing notice was given.

(c) Upon any Conversion, the 2022 Series D Bonds to be Converted shall be subject to mandatory tender in accordance with this Section 2.05 and Section 2.14 hereof, and the Holders thereof shall be notified of such Conversion as provided herein. No 2022 Series D Bonds to be Converted shall be remarketed by the Remarketing Agent subsequent to the date of notice of such Conversion except to purchasers who agree to accept the Fixed Interest Rate or the Indexed Rate, as applicable.

(d) Any 2022 Series D Bonds that are Converted will bear interest at the Fixed Interest Rate determined upon such Conversion or the Indexed Rate with respect thereto determined from time to time in accordance with the provisions hereof, as applicable, until the maturity or prior redemption thereof. The Remarketing Agent shall determine (i) in the case of a Conversion of a 2022 Series D Bonds to Fixed Rate Bonds, the Fixed Interest Rates as those rates which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of such Converted 2022 Series D Bonds on the Conversion Date being 100% of the principal amount thereof and (ii) in the case of a Conversion of 2022 Series D Bonds to Indexed Rate Bonds, the Index Adjustment Factor or Index Percentage, as applicable, with respect to such Bonds as the Index Adjustment Factor or Index Percentage, as applicable, which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of such Converted 2022 Series D Bonds on the Conversion Date being 100% of the principal amount thereof. The Remarketing Agent shall notify the Notice Parties of the Fixed Interest Rates or the Index Adjustment Factor or Index Percentage, as applicable, as soon as practicable following the Conversion Date. The determination by the Remarketing Agent of the Fixed Interest Rates to be borne by or the Index Adjustment Factor or Index Percentage with respect to 2022 Series D Bonds in accordance with this Section 2.05 shall be conclusive and binding on the Holders of the 2022 Series D Bonds and the other Notice Parties, except as otherwise provided herein. The 2022 Series D Bonds tendered but not Converted shall bear interest in such Mode as determined by the Commission in accordance with Section 2.04(a)(2) hereof.

(e) Unless and until all conditions for the Conversion of any 2022 Series D Bonds are satisfied, such Bonds shall bear interest at the Effective Rate.

(f) On any Conversion Date for the 2022 Series D Bonds, all 2022 Series D Bonds subject to Conversion on such Conversion Date shall automatically, upon such Conversion, bear a subseries designation. For example, the first such 2022 Series D Bonds so Converted shall be redesignated "2022 Series D-1" and the second such 2022 Series D Bonds so Converted shall be redesignated "2022 Series D-2." Such redesignations shall be consecutively numbered and shall continue in like manner until all Outstanding 2022 Series D Bonds shall have been Converted to Fixed Rate Bonds or Indexed Rate Bonds. The Trustee, with the cooperation of the Commission, shall cause the preparation, execution, issuance, authentication and delivery of replacement Bonds in connection with a Conversion.

(g) Upon making an election to Convert 2022 Series D Bonds to Indexed Rate Bonds, the Commission shall, for such bonds, select the method for determining the Index Rate on each Index Determination Date from among the options described in paragraphs (1), (2), (3) or (4) below, and shall specify such method in its notice to the Trustee in connection with such Conversion. Upon Conversion of any 2022 Series D Bonds to an Index Rate, the Index Rate Determination Method so selected for such bonds shall be irrevocable. Nothing herein shall limit the Commission from Converting different groups of 2022 Series D Bonds to Index Rates at different times or from choosing different Index Rate Determination Methods for different groups of 2022 Series D Bonds.

(1) Index Bonds may bear interest during each Index Accrual Period at SIFMA or such other rate specified by the Commission (upon receipt of an opinion of Bond

Counsel) multiplied by the Index Percentage plus or minus the Index Adjustment Factor determined for such bonds; or

(2) Index Bonds may bear interest during each Index Accrual Period at the Term SOFR multiplied by the Index Percentage plus or minus the Index Adjustment Factor determined for such bonds.

**Section 2.06. *Original Reoffering Price.*** The Original Reoffering Price of the 2022 Series D Bonds shall be \$11,000,000.

**Section 2.07. *Denominations, Numbers and Letters.*** The 2022 Series D Bonds shall be issued as fully registered Bonds without coupons. Prior to a Conversion Date, the 2022 Series D Bonds shall be issued in denominations of (i) during a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period or a Quarterly Mode Period with respect to Credit Facility Bonds, \$100,000 or integral multiples of \$5,000 in excess of \$100,000; (ii) while the Variable Rate Bonds are R-FLOATS, \$25,000 or integral multiples of \$5,000 in excess thereof; or (iii) during a Semiannual Mode Period, \$5,000 or any integral multiple thereof. From and after a Conversion Date, the 2022 Series D Bonds shall be issuable as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. The 2022 Series D Bonds shall be numbered consecutively from one upwards with the prefix RD preceding each number.

**Section 2.08. *Exchange of 2022 Series D Bonds.*** Subject to the limitations and upon payment of the charges provided in the Bond Resolution, the 2022 Series D Bonds, upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner thereof or by his or her attorney duly authorized in writing, may be exchanged, at the option of the registered owner thereof, for a like aggregate principal amount of registered 2022 Series D Bonds without coupons of other authorized denominations of the same Series and the same maturity. None of the 2022 Series D Bonds may be exchanged for coupon Bonds.

**Section 2.09. *Trustee, Registrar and Paying Agent.*** The Bank of New York Mellon Trust Company, N.A., is hereby appointed the Trustee, Registrar and Paying Agent of the 2022 Series D Bonds.

**Section 2.10. *Redemption from Special Redemption Account.*** (a) The 2022 Series D Bonds are subject to redemption at the option of the Commission, in whole or in part, at any time, from moneys deposited in the 2022 Series ABCD Mortgage Loan Account and not used to make or purchase Mortgage Loans or purchase Guaranteed Mortgage Securities, at a price equal to the principal amount thereof plus accrued interest, if any, to the redemption date without premium, calculated as of the redemption date.

The 2022 Series D Bonds are subject to redemption at the option of the Commission, in whole or in part, at any time, at a price equal to the principal amount thereof plus accrued interest thereon, if any, to the date fixed for redemption, from Revenues relating to any Series of Bonds (primarily payments of principal and interest and Prepayments of principal on Mortgage Loans and Guaranteed Mortgage Securities and earnings on Permitted Investments) and any amounts available as a result of a reduction in the reserve requirements established pursuant to the



Resolutions, which are in excess of the amount required to pay principal of and interest on the Bonds in the then current year.

To comply with certain provisions of federal tax law, the following percentages of scheduled payments and Prepayments of principal of Mortgage Loans and Guaranteed Mortgage Securities financed with the proceeds of the 2022 Series Bonds received on or after the following dates, are required to be applied no later than the close of the first semi-annual period beginning after the date of receipt to the retirement of the 2022 Series Bonds through the payment thereof at maturity or upon redemption.

<u>Date</u>	<u>Percent</u>	<u>Date</u>	<u>Percent</u>
-------------	----------------	-------------	----------------

The Commission may redeem the 2022 Series D Bonds in amounts greater than such percentages from available amounts in the Revenue Fund.

(b) Reserved.

**Section 2.11. *Redemption from Optional Redemption Account.*** (a) The 2022 Series D Bonds are subject to redemption or purchase in lieu of redemption, at the option of the Commission, from moneys in the Optional Redemption Account in the Redemption Fund, in whole or in part, at any time at one hundred percent (100%) of the principal amount thereof, plus accrued interest thereon, if any, to the redemption or purchase date, plus accrued interest, if any to the redemption date.

(b) Prior to Conversion, the 2022 Series D Bonds are subject to redemption or purchase in lieu of redemption, at the option of the Commission, from a draw on the Credit Facility (which shall be reimbursed from moneys available to the Commission and deposited in the Optional Redemption Account in the Redemption Fund), in whole or in part, at any, at one hundred percent (100%) of the principal amount thereof, plus accrued interest thereon, if any, to the redemption or purchase date, plus accrued interest, if any to the redemption date.

(c) Fixed Rate Bonds resulting from the Conversion of Variable Rate Bonds are redeemable at the option of the Commission, from any source of funds, in whole or in part (and if in part in an Authorized Denomination), on any date on or after the July 1 nearest the end of the No-Call Period described below, at the following redemption prices (expressed as percentages of the principal amount of the 2022 Series D Bond called for redemption) plus accrued interest to the date fixed for redemption:

<b>Term to Maturity</b>	<b>No-Call Period</b>	<b>Redemption Price</b>
15 years or more	9 years from the Conversion Date	100%
More than five years but less than 15 years	50% of the term from the Conversion Date to Maturity	100%
Five years or less	Term to Maturity	Not subject to optional redemption

At or prior to the conversion of any 2022 Series D Bond to a Fixed Interest Rate, the Commission may deliver to the Trustee an alternative redemption schedule to the schedule shown above if the Commission delivers to the Trustee an Opinion of Bond Counsel to the effect that the alternative schedule of redemption will not adversely affect the validity and enforceability of the 2022 Series D Bonds in accordance with their terms.

To exercise the option to purchase the 2022 Series D Bonds in lieu of redemption pursuant to this section, the Commission shall deliver written notice thereof to the Trustee no later than 12:00 Noon, New York City Time, on the date the 2022 Series D Bonds would otherwise have been redeemed (the “Purchase-in-Lieu Date”), and the Commission shall transfer or cause to be transferred to the Trustee the moneys required to purchase the 2022 Series D Bonds no later than 12:00 Noon, New York City Time, on such Purchase-in-Lieu Date. If notice of redemption has been given as required under the Bond Resolution, no additional notice to the Bondholders shall be required to be given of the exercise by the Commission of the option to purchase 2022 Series D Bonds pursuant to this Section. All 2022 Series D Bonds shall be deemed to have been purchased on the Purchase-in-Lieu Date provided funds sufficient to purchase the 2022 Series D Bonds on the Purchase-in-Lieu Date have been deposited with the Trustee, and from and after such Purchase-in-Lieu Date, interest shall cease to accrue on the 2022 Series D Bonds to the prior Bondholders, and the prior owners thereof shall have no rights with respect to such 2022 Series D Bonds except to receive payment of the purchase price thereof and accrued interest to the Purchase-in-Lieu Date. Notwithstanding such purchase, the 2022 Series D Bonds shall remain Outstanding for all purposes under this 2022 Series D Resolution and the Bond Resolution. Failure to mail the related notice of redemption or any defect therein shall not affect the validity of the purchase of the 2022 Series D Bonds. The Commission’s notice of purchase in lieu of redemption may be conditioned upon receipt of funds by the Trustee or may be withdrawn at any time as specified therein. The Commission’s notice of purchase in lieu of redemption may be given in conjunction with a notice of redemption given pursuant to the Bond Resolution, in which case it shall so state and shall provide that a withdrawal of the purchase notice will not constitute a withdrawal of the redemption notice unless otherwise specified therein.

(d) Indexed Rate Bonds are subject to redemption, at the option of the Commission, from any source of funds, in whole or in part, on any date at a redemption price of 100% of the principal amount thereof, together with interest accrued to the date of such redemption.

(e) In lieu of redemption pursuant to the foregoing, the 2022 Series D Bonds to otherwise be so redeemed may, at the option of the Commission, be subject to mandatory tender under the same terms and conditions as such redemption, and then remarketed at those rates which,

in the determination of the remarketing agent selected by the Commission, would enable such remarketing agent to sell such 2022 Series D Bonds at the principal amount thereof; provided that the 2022 Series D Bonds being remarketed shall be (1) the same principal maturities (and sinking fund redemption amounts) of the 2022 Series D Bonds being so tendered and remarketed or (2) principal maturities corresponding to the principal maturities and sinking fund redemption amounts of the 2022 Series D Bonds being so tendered and remarketed; and provided further that the Trustee shall have received an unqualified opinion of a nationally recognized bond counsel to the effect that such tender and remarketing will not impair the exclusion of interest on the 2022 Series D Bonds from federal income taxation.

(f) Notwithstanding anything in this Section 2.11 to the contrary, while the Credit Facility is in effect and the Bank is not in default thereunder, the Credit Facility shall be the sole source of payment for the 2022 Series D Bonds.

**Section 2.12. Redemption from Sinking Fund Installments.** (a) The 2022 Series D Bonds maturing on January 1, 2049 are subject to mandatory redemption in part by lot on \_\_\_\_\_ 1, 20\_\_ and on each January 1 and July 1 thereafter, to and including January 1, 2049, at the principal amount thereof, plus accrued interest thereon to the redemption date, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount (January)</u>	<u>Principal Amount (July)</u>	<u>Year</u>	<u>Principal Amount (January)</u>	<u>Principal Amount (July)</u>
	\$	\$		\$	\$
					(maturity)

Notwithstanding anything in this Section 2.12 to the contrary, while the Credit Facility is in effect and the Bank is not in default thereunder, the Credit Facility shall be the source of payment of the sinking fund redemption payments for the 2022 Series D Bonds.

**Section 2.13. Holders' Election to Tender.** Prior to any Conversion, Holders of Credit Facility Bonds may elect to tender their 2022 Series D Bonds, which, if so tendered upon proper notice to the Remarketing Agent and Tender Agent in the manner set forth in the Mode Period Chart, will be purchased on such next Effective Rate Date (or, in the case of Credit Facility Bonds in a Weekly Mode, on the purchase date specified in the Tender Notice) at the Purchase Price. Such notice of tender for purchase of 2022 Series D Bonds by the Holders thereof shall be in writing and shall be irrevocable once such notice is given to the Remarketing Agent or the Tender Agent, as directed in the Mode Period Chart.

Prior to Conversion, holders of R-FLOATS may elect to tender their R-FLOATS, which, if so tendered upon proper notice to the Remarketing Agent or the Tender Agent, as applicable, at the times and in the manner set forth in the "Mode Chart for Variable Rate Bonds," will be purchased on the next Effective Rate Date at a price equal to 100% of the principal amount thereof

plus accrued interest. Such notice of optional tender for purchase of R-FLOATS by the Holders thereof will be irrevocable once such notice is given to the Remarketing Agent. Upon receipt of a notice of optional tender for purchase of R-FLOATS by the Holders thereof, the Remarketing Agent shall promptly notify the Tender Agent of receipt of such notice. Such notice of tender for purchase of R-FLOATS by the Holders thereof shall be in writing and shall be irrevocable once such notice is given to the Remarketing Agent or the Tender Agent as directed in the Mode Period Chart.

**Section 2.14. Mandatory Tender.** (a) The Variable Rate Bonds or any portion thereof, as applicable, are subject to mandatory tender for purchase (with no right to retain) (i) on each Mode Change Date and each R-FLOATS Change Date, (ii) with respect to a Credit Expiration Event, not less than five Business Days prior to the scheduled expiration or earlier termination of the Credit Facility, (iii) on each Conversion Date, and (iv) after receipt by the Trustee of a written notice from the Bank that an event of default under the Credit Agreement has occurred and is continuing, and a written request from the Bank that all of the Credit Facility Bonds be required to be tendered for purchase on the date set forth therein, but in no event later than the date the Credit Facility will terminate as a result of such event of default (each a “Mandatory Tender Date”), at the Purchase Price, subject to the conditions described herein.

(b) In connection with any mandatory tender of Variable Rate Bonds on a Mandatory Tender Date, the Trustee shall deliver a notice of mandatory tender stating the reason for the mandatory tender to Holders at least 15 days prior to the Mandatory Tender Date (except in the case of a Mandatory Tender Date pursuant to clause (iv) in the preceding subsection (a) above, in which case, the Trustee shall deliver the maximum possible number of days of prior notice before the Mandatory Tender Date (which may be no notice, but in no event more than fifteen (15) days’ notice), and that all Holders subject to such mandatory tender shall be deemed to have tendered their Variable Rate Bonds upon such date. So long as all of the 2022 Series D Bonds are registered in the name of Cede & Co., as nominee for DTC, such notice will be delivered to DTC or its nominee as registered owner of such 2022 Series D Bonds. DTC is responsible for notifying DTC Participants, and DTC Participants and Indirect Participants are responsible for notifying beneficial owners of the 2022 Series D Bonds. Neither the Trustee nor the Commission is responsible for sending notices to beneficial owners. The Commission shall give notice of any Mandatory Tender Date to Moody’s at least 15 days prior to such date (except in the case of a Mandatory Tender Date pursuant to clause (v) in the preceding subsection (a) above, as described hereinabove).

(c) On each date on which Variable Rate Bonds are required to be tendered and purchased, the Remarketing Agent shall use its best efforts as described herein to sell such Variable Rate Bonds. In the event the Remarketing Agent is unable to remarket the Credit Facility Bonds so tendered, moneys drawn under the Credit Facility shall, pursuant to Section 5.01, be applied to purchase such Bonds (hereinafter called “Bank Bonds”) in accordance with and subject to the terms and conditions of the Credit Facility. In the event the Remarketing Agent is unable to remarket any R-FLOATS so tendered, such R-FLOATS will bear interest at the R-FLOATS Non-Remarketed Rate.

(d) Any Variable Rate Bond not tendered and delivered to the Tender Agent on or prior to its Mandatory Tender Date (“Untendered Bonds”), for which there have been irrevocably

deposited in trust with the Trustee the Purchase Price equal to the principal amount of such Variable Rate Bonds plus accrued interest shall be deemed to have been tendered and purchased on such Mandatory Tender Date. Holders of Untendered Bonds shall not be entitled to any payment (including any interest to accrue on or after the Mandatory Tender Date) other than the principal amount of such Untendered Bonds, plus accrued interest to the day preceding the Mandatory Tender Date, and said Holders shall no longer be entitled to the benefits of the Bond Resolution, except for the purpose of payment of the Purchase Price. Bond certificates will be issued in place of Untendered Bonds and, after the issuance of the replacement Variable Rate Bond certificates, such Untendered Bonds will be deemed purchased, canceled, and no longer Outstanding under the Bond Resolution.

(e) [Reserved].

(f) R-FLOATS WILL NOT BE SUPPORTED BY A LETTER OF CREDIT, LINE OF CREDIT, STANDBY BOND PURCHASE AGREEMENT OR ANY OTHER CREDIT FACILITY. If the Remarketing Agent cannot successfully remarket any R-FLOATS subject to optional or mandatory tender for purchase, the holders thereof do not have the right to have such R-FLOATS purchased upon tender. Any R-FLOAT that is subject to optional or mandatory tender for purchase that the Remarketing Agent, after using its best efforts, is unable to remarket in accordance with this 2022 Series D Resolution, at a price equal to 100% of the principal amount thereof, plus accrued interest, by 2:00 P.M., on the date scheduled for such purchase, whether such inability is because of market conditions or otherwise, will bear interest at the R-FLOATS Non-Remarketed Rate and will not be subject to tender for purchase as described in Sections 2.13 and 2.14 hereof.

(g) The Remarketing Agent will continue to use its best efforts each Business Day during the Non-Remarketing Period (defined below) to remarket such R-FLOAT in accordance with this 2022 Series D Resolution at a price equal to 100% of the principal amount thereof, plus accrued interest. In connection therewith, the Remarketing Agent will consider each such day to be a Rate Determination Date for such R-FLOAT.

(h) During the period of time from and including the initial date that any such R-FLOAT was to be purchased to (but not including) the date that such R-FLOAT is successfully remarketed (the “Non-Remarketing Period”), such R-FLOAT will bear interest at a rate per annum equal to the R-FLOATS Non-Remarketed Rate (but not to exceed the Maximum Rate) determined from time to time in accordance with Section 2.04(a)(1).

(i) Notwithstanding the foregoing provisions, if a failure to pay principal, interest or premium on any R-FLOAT when due shall have occurred, such R-FLOATS shall bear interest during each Mode Period for any portion thereof at a rate per annum equal to the R-FLOATS Default Rate for such period from the time from and including the initial date of such failure to (but not including) the date on which such failure shall have ceased to be continuing.

**Section 2.15. *Limitation Upon Defeasance of Variable Rate Bonds.*** Notwithstanding the provisions of the Bond Resolution relating to the defeasance of the Bonds, the defeasance of 2022 Series D Bonds that are Variable Rate Bonds bearing interest in a Mode shall be conditioned

upon receipt by the Trustee of written evidence from Moody's that its rating then in effect on such Bonds shall not be reduced or withdrawn due to the defeasance.

**Section 2.16. *Commission Not Responsible to Bondholders for Bank's Failure to Purchase 2022 Series D Bonds.*** The Commission is not responsible to Bondholders for any failure by the Bank to purchase Credit Facility Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to this 2022 Series D Resolution, nor upon the occurrence of a termination event in the Credit Facility; provided that if the Commission is the Bank, the Commission shall be responsible for the foregoing to the extent provided by and in accordance with the related Self Liquidity. In the event that the Bank fails for any reason to purchase Credit Facility Bonds tendered or deemed tendered for purchase by the Holders thereof, the Credit Facility Bonds shall bear interest at an interest rate determined on a weekly basis to be the lesser of (a) the SIFMA Index plus 1.00% or (b) the Maximum Rate, and the holders of such Credit Facility Bonds shall not have the right to tender their Bonds during the period that the interest rate is so determined.

**Section 2.17. *Issue and Sale of 2022 Series D Bonds.*** The 2022 Series D Bonds authorized to be issued herein shall be sold to [PNC Capital Markets LLC] (the "Underwriter") at the aggregate price of \$11,000,000 on the terms and conditions set forth in the Contract of Purchase dated June \_\_, 2022, by and between the Underwriter and the Commission (the "Contract of Purchase"). The Underwriter will receive an underwriting fee of \$\_\_\_\_\_ relating to the sale of the 2022 Series D Bonds. Kutak Rock LLP, Washington, D.C., is hereby appointed as Bond Counsel in connection with the issuance of the 2022 Series D Bonds.

**Section 2.18. *Delivery of 2022 Series D Bonds.*** (a) The 2022 Series D Bonds shall be delivered, upon compliance with the provisions of the Bond Resolution to the order of the Underwriter named in Section 2.17 hereof, at such time and place as provided in, and subject to, the provisions of the Contract of Purchase.

(b) The Commission adopts the expectations, beliefs, assumptions and representations expressed and made on behalf of the Commission in the Preliminary Official Statement relating to the 2022 Series Bonds dated June \_\_, 2022 and in the Official Statement relating to the 2022 Series Bonds, dated June \_\_, 2022 (the "Official Statement") and hereby ratifies the Underwriter's use and distribution of the Preliminary Official Statement in selling the 2022 Series Bonds.

(c) The execution and distribution of the Official Statement and the execution of the Contract of Purchase are hereby approved and ratified.

(d) The Executive Director, Chair, Vice-Chair, Chair pro tem, Deputy Executive Director and Chief Financial Officer are authorized to make such changes, deletions and additions to the provisions of this 2022 Series D Resolution, consistent with the purposes of this 2022 Series D Resolution, as they deem necessary or advisable to issue the 2022 Series D Bonds.

**Section 2.19. *Further Authority.*** The Chair, Vice-Chair, Chair pro tem and Executive Director of the Commission are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as they or either of them

deem necessary or advisable to provide for the issuance, sale and delivery of the 2022 Series D Bonds.

**Section 2.20. *Trustee Authority to Facilitate Use of Securities Depository.*** The authorized officers of the Trustee are, and each of them is, hereby authorized to do or perform such acts and to execute all such certificates, documents and other instruments as they or any of them deem necessary or advisable to facilitate the efficient use of a securities depository for all or any portion of the 2022 Series D Bonds; provided that neither the Trustee nor the Commission may assume: (i) any obligations to such securities depository or beneficial owners of Bonds that are inconsistent with their obligations to any registered bondholder under this 2022 Series D Resolution or the Bond Resolution or (ii) any obligation which would directly or indirectly create obligations on the part of the Trustee or the Commission to persons who own 2022 Series D Bonds or interests therein but who are not registered owners of 2022 Series D Bonds, unless the Commission shall have consented in writing to such obligations.

**Section 2.21. *Special Procedures Relating to Partial Redemptions.*** Notwithstanding the provisions of Section 4.05 of the Bond Resolution, the Commission, with the prior written consent of the Trustee, may enter into an agreement with an owner of any 2022 Series D Bond having a denomination greater than \$5,000 providing that such registered owner is authorized to effect a reduction in the face amount of such 2022 Series D Bond by making a notation indicating the principal amount of such redemption and the date thereof on the payment grid attached to such 2022 Series D Bond in lieu of surrendering such 2022 Series D Bond to the Trustee for cancellation and the issuance of a new bond or bonds in the amount of the unredeemed portion thereof in accordance with Section 4.05 of the Bond Resolution. If the Commission and an owner enter into such an agreement, the records of the Trustee shall be conclusive in determining the outstanding principal amount of any 2022 Series D Bond affected by the agreement, notwithstanding the failure of the owner to make any notation on the payment grid attached to such 2022 Series D Bond of the redemption of a portion thereof, and shall be binding upon the owner, any heirs, personal representatives, successors or assigns, or any transferee or purchaser of such 2022 Series D Bond. If the Commission enters into such an agreement with such an owner of any 2022 Series D Bond, a notation of the effect of such agreement may be inserted in the form of any 2022 Series D Bond to be delivered to such owner.

### **ARTICLE III**

#### **2022 SERIES D BONDS; ESTABLISHMENT OF CERTAIN ACCOUNTS; QUALIFIED HEDGE AGREEMENTS**

**Section 3.01. *2022 Series ABCD Mortgage Loan Account.*** The 2022 Series ABCD Resolution establishes an account designated as the 2022 Series ABCD Mortgage Loan Account, moneys in which shall be used for the purposes and as authorized by Section 5.03 of the Bond Resolution, the 2022 Series ABCD Resolution and this 2022 Series D Resolution. In addition, the Commission acknowledges that the 2022 Series D Bonds have been structured to have certain redemption priorities and protections, and the Commission covenants to apply moneys in the 2022 Series ABCD Mortgage Loan Account to effect such priorities and protections.

**Section 3.02. *Establishment of the 2022 Series ABCD Rebate Account.*** (a) Reserved.

(b) The 2022 Series ABCD Resolution establishes an account designated as the 2022 Series ABCD Rebate Account, as authorized by Section 5.01 of the Bond Resolution, moneys in which shall be used to pay rebate to the United States as provided in Section 3.05 of the 2022 Series ABCD Resolution.

**Section 3.03. *Application of Proceeds of the 2022 Series D Bonds.*** The Trustee shall apply the proceeds of the 2022 Series D Bonds as directed in the Flow of Funds Memorandum.

(c) No amount of the proceeds of the 2022 Series D Bonds shall be deposited in the Debt Service Reserve Fund.

(d) No amount of the proceeds of the 2022 Series D Bonds shall be deposited in the Mortgage and Special Hazard Reserve Fund.

(e) The Commission covenants to use its best efforts to apply the proceeds of or relating to the 2022 Series D Bonds in the 2022 Series ABCD Mortgage Loan Account to make or purchase Mortgage Loans or Guaranteed Mortgage Securities, provided, however, that nothing herein shall prohibit the Commission's use of moneys in any Mortgage Loan Account if necessary to maintain the tax-exempt status of the 2022 Series D Bonds or to best achieve the objectives of the Program. In addition, the Commission acknowledges that the 2022 Series D Bonds have been structured to have certain redemption priorities and protections, and the Commission covenants to apply moneys in the 2022 Series ABCD Mortgage Loan Account to effect such priorities and protections.

(f) No amount of the proceeds of the 2022 Series D Bonds shall be used to pay the costs of issuing the 2022 Series D Bonds.

**Section 3.04. *Refunding and Redemption.*** (a) The Commission hereby authorizes the Trustee, in its capacity as trustee for the Refunded Bonds, to apply the amounts on deposit in the 2022 Series D Refunding Account as directed in the Flow of Funds Memorandum.

(b) Reserved.

**Section 3.05. *Restriction as to "Arbitrage Bonds."*** The Commission shall not use or direct or permit the use of the proceeds of the 2022 Series D Bonds or any other moneys held under the Bond Resolution or this 2022 Series D Resolution in any manner that would cause the 2022 Series D Bonds to be "arbitrage bonds" within the meaning ascribed to such quoted term in the 1986 Code. The Commission covenants that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the 1986 Code. This covenant shall survive payment in full or defeasance of the 2022 Series D Bonds. Money shall be deposited to the 2022 Series ABCD Rebate Account by the Commission or by the Trustee at the written direction of the Commission and shall be held by the Trustee to the extent required to make the necessary payments to the United States pursuant to Section 148(f) of the 1986 Code as further described in Section 3.05 of the 2022 Series ABCD Resolution.

**Section 3.06. *Special Tax Covenants.*** (a) The Commission hereby covenants: (i) to take all steps and actions necessary to assure the successful operation of the Program in a manner consistent with the preservation of the exclusion of the interest payable on the 2022 Series D Bonds



from gross income under Sections 103 and 143(e) and (f) of the 1986 Code and 103A of the 1954 Code, (ii) to take all steps and actions necessary to preserve the exclusion of the interest payable on the 2022 Series D Bonds from gross income under Sections 103 and 143(e) and (f) of the 1986 Code and 103A of the 1954 Code and (iii) to refrain from taking any steps or actions that would impair or call into question the exclusion of the interest payable on the 2022 Series D Bonds from gross income under Sections 103 or 143(e) and (f) of the 1986 Code or 103A of the 1954 Code.

(b) Reserved.

**Section 3.07. *Covenant for Use of Prepayments.*** Subject to the provisions of Section 2.10 hereof, the Commission will apply repayments and prepayments of principal of Mortgage Loans or Guaranteed Mortgage Securities financed from the issuance of the 2022 Series D Bonds that, under the Code, are not permitted to be used to finance additional Mortgage Loans or Guaranteed Mortgage Securities to the redemption of the 2022 Series D Bonds.

**Section 3.08. *Establishment of 2022 Series D Bond Purchase Account*** There is hereby established a 2022 Series D Bond Purchase Account, moneys in which shall be deposited pursuant to Section 5.01 hereof. There is hereby established within the 2022 Series D Bond Purchase Account a Remarketing Proceeds Subaccount and a Credit Facility Proceeds Subaccount. Amounts in the Remarketing Proceeds Subaccount shall not be commingled with amounts in the Credit Facility Proceeds Subaccount. All moneys deposited in or transferred to the 2022 Series D Bond Purchase Account shall be applied to the purposes, and administered and distributed by the Tender Agent, solely as provided in Section 5.01 of this 2022 Series D Resolution. The Tender Agent shall deposit in the 2022 Series D Bond Purchase Account (1) proceeds of the remarketing of Variable Rate Bonds remitted to the Tender Agent by the Remarketing Agent, if any, which shall be held in the Remarketing Proceeds Subaccount and (2) all amounts remitted to the Tender Agent by the Bank to pay the Purchase Price of Variable Rate Bonds, which amounts shall be deposited in the Credit Facility Proceeds Subaccount. The Tender Agent shall apply amounts on deposit in the 2022 Series D Bond Purchase Account exclusively to pay the Purchase Price of the Variable Rate Bonds purchased in accordance with the provisions of this 2022 Series D Resolution to the former owners of such Bonds upon presentation thereof to the Tender Agent.

While a Credit Facility is in effect, each deposit into the 2022 Series D Bond Purchase Account not constituting Eligible Funds shall be placed in a separate subaccount within the 2022 Series D Bond Purchase Account and shall not be commingled with other moneys in the 2022 Series D Bond Purchase Account.

After payment in full of the 2022 Series D Bonds, or provision having been made for payment of the 2022 Series D Bonds pursuant to Article VIII of the Bond Resolution and payment of all other amounts required to be paid under the Bond Resolution, any amounts remaining in the 2022 Series D Bond Purchase Account shall be paid first to the Bank, if any, if there is any amount then owing by the Commission to the Bank and, second to the Commission.

**Section 3.09. *Establishment of a 2022 Series D Revenue Account.*** There is hereby created and established with the Trustee a Revenue Account within the Revenue Fund (sometimes hereinafter, the “2022 Series D Revenue Account”) and within the 2022 Series D Revenue Account, a Credit Facility Interest Subaccount and a Credit Facility Principal Subaccount. While

a Credit Facility is in effect, moneys drawn by the Trustee under the Credit Facility for the payment of principal of and interest on the Credit Facility Bonds shall be deposited into the Credit Facility Interest Subaccount or the Credit Facility Principal Subaccount for the Credit Facility Bonds, as applicable. Neither the Trustee nor the Paying Agent shall commingle proceeds of a drawing under the Credit Facility with any other funds.

While a Credit Facility is in effect, each deposit into the Revenue Account not constituting Eligible Funds shall be placed in a segregated subaccount and shall not be commingled with other moneys in the 2022 Series D Revenue Account.

Moneys in the Credit Facility Interest Subaccount and a Credit Facility Principal Subaccount in the Revenue Account shall be held in trust for the Holders and, except as otherwise expressly provided herein, shall be used solely for the payment of the interest on the Credit Facility Bonds and for the payment of principal of and premium, if any, on the Credit Facility Bonds upon maturity, whether stated or accelerated, or upon mandatory or optional redemption.

The Commission hereby authorizes and directs the Trustee, and the Trustee hereby agrees, to withdraw and make available at the principal office of the Paying Agent sufficient funds from the Credit Facility Interest Subaccount and the Credit Facility Principal Subaccount in a Credit Facility Bonds Revenue Account to pay the principal of, premium, if any, and interest on the related Credit Facility Bonds as the same become due and payable, but only in the following order of priority:

**FIRST:** Amounts drawn by the Trustee under a Credit Facility then in effect (provided, however, that such amounts shall not be used to pay any premium on the Credit Facility Bonds, if any, unless such Credit Facility provides for the payment of such premium);

**SECOND:** If a Credit Facility is then in effect, from the sources provided in clause (i) or clause (iii) of the definition of Eligible Funds; and

**THIRD:** Any other amounts (whether or not Eligible Funds) in the Credit Facility Bonds Revenue Account of the Revenue Fund.

If moneys in the 2022 Series D Revenue Account available pursuant to items FIRST and SECOND above are insufficient to make any payment of principal of, premium, if any or interest on the Credit Facility Bonds, whether due by maturity, acceleration, redemption or otherwise, or if the Bank has dishonored its obligations under the Credit Facility, the Trustee, on or before the date such payment is to be made, shall apply any moneys described in item THIRD above and/or request that the Commission provide amounts sufficient to may such payment of principal of, premium, if any or interest on the Credit Facility Bonds.

To the extent that a Credit Facility is drawn on to make a payment to any Holder, the Trustee shall use any moneys in the 2022 Series D Revenue Account not then needed to make payments to Holders, regardless of whether such moneys constitute Eligible Funds, to reimburse the Bank.

After payment in full of the Credit Facility Bonds, or provision for the payment of the Credit Facility Bonds having been made pursuant to Article VIII of the Bond Resolution, and the

payment of all other amounts owing hereunder, any amounts remaining in the Credit Facility Interest Subaccount or the Credit Facility Principal Subaccount in the Credit Facility Bonds Revenue Account shall be paid first to the Bank, if any, if there is then any amount owing by the Commission to the Bank, and second to the Commission.

**Section 3.10. *Pledge of Qualified Hedge Agreement Payments.*** The Commission may enter into a Qualified Hedge Agreement with respect to the 2022 Series D Bonds. The Commission has pledged, and hereby agrees to continue to pledge, to the Trustee, as additional security for the payment of the 2022 Series D Bonds, all payments received under any Qualified Hedge Agreement, which payments shall be deposited in the Revenue Fund upon receipt. Any payments required to be made by the Commission to the Swap Provider pursuant to a Qualified Hedge Agreement shall be paid, as a Program Expense, from the Revenue Fund in accordance with the provisions of Section 6.03 of the Bond Resolution.

**Section 3.11. *Investment of Moneys.*** To the extent permitted by law and if directed in writing by the Commission and except as otherwise provided herein, the Trustee or the Tender Agent, as the case may be, shall invest and reinvest moneys held by it representing proceeds of drawings under the Credit Facility and moneys on deposit in the Revenue Account and the Bond Purchase Account only in Federal Obligations (or in a mutual fund composed solely of Federal Obligations and rated in the highest rating category by each Rating Agency then rating the 2022 Series D Bonds), maturing on the earlier of 30 days after the date of such investment and at such times as such amounts shall be needed for the purposes thereof. Unclaimed moneys held by the Trustee or the Tender Agent under any Series Resolution with respect to the 2022 Series D Bonds shall be held uninvested by the Trustee or the Tender Agent, as the case may be.

## ARTICLE IV

### DETERMINATIONS REQUIRED BY THE BOND RESOLUTION

**Section 4.01. *Determination Concerning the Debt Service Reserve Fund.*** In compliance with Section 2.02 of the Bond Resolution, the Commission determines that the amount to be deposited in the 2022 Series ABCD Reserve Account on the Closing Date is sufficient to maintain a balance therein equal to the Debt Service Reserve Requirement, computed with reference to all Outstanding Bonds and to the 2022 Series D Bonds authorized hereunder.

**Section 4.02. *Determination Concerning the Issuance of the 2022 Series D Bonds.*** In compliance with Section 2.02 of the Bond Resolution, the Commission determines that the 2022 Series D Bonds will not adversely affect the ability of the Commission to purchase Mortgage Loans or Guaranteed Mortgage Securities with the proceeds of Outstanding Bonds previously issued.

## ARTICLE V

### PAYMENT OF TENDERED 2022 SERIES D BONDS; CREDIT FACILITY; ALTERNATE CREDIT AND LIQUIDITY FACILITY

**Section 5.01. *Payment of Tendered Variable Rate Bonds.*** Variable Rate Bonds that are tendered or deemed tendered under the terms of this 2022 Series D Resolution shall be purchased by the Tender Agent upon surrender of such Variable Rate Bonds, but only from the sources listed below, from the Holders thereof by 4:30 p.m., New York City time, on the date such Bonds are required to be purchased at the Purchase Price. Funds for the payment of such Purchase Price shall be derived from the following sources in the order of priority indicated:

(a) the proceeds of the sale of Variable Rate Bonds furnished to the Remarketing Agent by the purchasers thereof pursuant to Section 6.07 of this 2022 Series D Resolution deposited in the Remarketing Proceeds Subaccount of the 2022 Series D Bond Purchase Account; and

(b) moneys furnished to the Tender Agent pursuant to Section 6.03 of this 2022 Series D Resolution, representing the proceeds of a draw under the applicable Credit Facility deposited in the Credit Facility Proceeds Subaccount of the 2022 Series D Bond Purchase Account.

(c) if a Credit Facility is then in effect, moneys from the 2022 Series D Bond Purchase Account constituting Eligible Funds, if any, under clause (1) of the definition of “Eligible Funds” that have been transferred to the Tender Agent pursuant to Section 3.08 hereof; and

(d) any other moneys funded by or on behalf of the Commission for purchase of Credit Facility Bonds.

**Section 5.02. *Credit Facility.*** (a) The Commission covenants to deliver the PNC Bank Credit Facility on the date of issuance of the 2022 Series D Bonds. The Trustee shall make draws under the Credit Facility, in accordance with the terms thereunder, to provide funds (i) for the timely payment of principal, premium, if any (if such Credit Facility provides for payment of such premium), and interest on the Credit Facility Bonds in accordance with Section 3.09 hereof and this Section 5.02 (except with respect to Credit Facility Bonds that are Bank Bonds or that are at any time registered in the name of or held by or for the account of the Commission), (ii) for the purchase of Credit Facility Bonds that have been tendered and not remarketed subject to certain conditions as described herein, and (iii) upon declaration of acceleration of the Credit Facility Bonds pursuant to Section 7.02 hereof. The Commission may determine to deliver a Credit Facility that provides for the Trustee to make draws thereunder to provide funds solely for the payment of the purchase of Credit Facility Bonds that have been tendered and not remarketed subject to certain conditions as described herein. All draws under the Credit Facility shall be made by the Trustee without the need of consent or direction of the Bank or any other party and without the requirement of indemnity (provided that the Trustee is not waiving any of its rights under the Bond Resolution, including without limitation, its right to indemnity). The Paying Agent shall promptly provide notice to the Trustee of any failure to pay principal of, premium, if any, or interest on the Credit Facility Bonds or the Purchase Price thereof. If the Bank is replaced by multiple credit or liquidity providers, the obligations of such providers to provide such funds may be several and need not be joint obligations. The Commission hereby covenants that it will pay

the principal of and interest on the Bank Bonds in accordance with the Credit Facility; provided, however, that all obligations of the Commission hereunder and under the Resolution with respect to Bank Bonds are special limited obligations of the Commission payable solely from the revenues pledged and available for such purpose under the Bond Resolution on parity with the other Bonds issued under the Bond Resolution. The Commission covenants and agrees with the Owners of the Credit Facility Bonds that it shall pay any obligation, fee or charge necessary to maintain any Credit Facility.

(b) The Commission shall provide prior written notice to Moody's with respect to the delivery of any Alternate Credit Facility, Non-Conforming Liquidity Facility or Self Liquidity or any extension or renewal of a Credit Facility.

(c) Upon any redemption or defeasance of any Credit Facility Bonds or upon cancellation of any Credit Facility Bonds upon purchase thereof, the Trustee shall send notice to the Bank to reduce the amount available to be drawn on the Credit Facility (with written notice of the same to the Commission) and the Trustee shall, upon request, confirm to the Bank and the Commission the principal amount of Credit Facility Bonds redeemed, cancelled or defeased.

(d) In the event that the term of the Credit Facility is extended, unless it is automatically extended by its terms or is extended by amendment, the Trustee shall surrender the instrument evidencing the Credit Facility to the Bank in exchange for a new instrument conforming, in the opinion of counsel, in all material respects to the instrument evidencing the Credit Facility being surrendered, except that the term thereof shall reflect the new term of the Credit Facility. The Trustee shall promptly surrender the instrument evidencing the Credit Facility to the Bank for cancellation upon discharge of the Bond Resolution pursuant to Article VIII of the Bond Resolution.

(e) The Trustee shall give notice to the Remarketing Agent and the Paying Agent, in the name of the Bank, of the expiration or earlier termination of the Credit Facility then in effect, which notice shall specify the date of such expiration or earlier termination of the Credit Facility. If the Credit Facility Bonds are rated by a Rating Agency, notice of any such expiration or termination of the Credit Facility shall be furnished to such Rating Agency by the Trustee. On the Mandatory Tender Date occurring as a result of any Credit Expiration Event, the Trustee shall not surrender any evidence of the Credit Facility that is expiring or being terminated until the Trustee shall have made such drawings, if any, and taken such other actions, if any, thereunder as shall be required under the Series Resolution in order to provide sufficient money for payment of the Purchase Price of Credit Facility Bonds tendered or deemed tendered on such Mandatory Tender Date to the extent necessary pursuant to Section 2.14 hereof, and shall have received the proceeds of such drawing under the Credit Facility.

**Section 5.03. Requirements for Delivery of an Alternate Credit Facility.** (a) At least 45 days prior to any date upon which the Commission intends to deliver an Alternate Credit Facility with respect to the 2022 Series D Bonds to the Trustee, the Commission shall notify the Notice Parties of its intent to deliver an Alternate Credit Facility, and the Trustee shall, not later than 15 days prior to the date of delivery of such Alternate Credit Facility, notify the Holders of the 2022 Series D Bonds, that the Commission shall provide for delivery to the Trustee of an Alternate Credit Facility satisfying the requirements of Section 5.02 hereof as permitted by this Section 5.03.

In the event that the Commission gives such notice as provided above, such notice shall specify the name of the entity providing the Alternate Credit Facility and shall advise that the then-existing Credit Facility will terminate on the date stated in such notice, and that the related 2022 Series D Bonds shall be subject to mandatory tender (with no right to retain), from a draw on the then-existing Credit Facility, not less than five Business Days prior to the earlier of the date on which the Alternate Credit Facility is delivered or the termination of the existing Credit Facility at a purchase price equal to 100% of the principal amount thereof, plus accrued interest to the date of purchase (payable by the Bank in accordance with the Credit Facility to the extent remarketing proceeds are insufficient) on such date.

(b) On or prior to the date of delivery of an Alternate Credit Facility to the Trustee, the Commission shall furnish or cause to be furnished to the Trustee (i) an opinion of counsel satisfactory to the Commission stating that the delivery of such Alternate Credit Facility to the Trustee is authorized hereunder and complies with the terms hereof and (ii) an opinion of Bond Counsel to the effect that delivery of the Alternate Credit Facility will not affect the exclusion of interest on the 2022 Series D Bonds from gross income for federal income tax purposes. In addition, no Alternate Credit Facility may be delivered to the Trustee for any purpose hereunder unless accompanied by the following documents:

(1) opinions of counsel reasonably satisfactory to the Commission to the effect that, as applicable, (i) the provider providing such Alternate Credit Facility is duly organized and existing under the laws of the jurisdiction of its organization and, if applicable, is duly qualified to do business in the United States of America; (ii) the Alternate Credit Facility is a legal, valid and binding obligation of the Bank thereunder enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to, or affecting generally the enforcement of, creditors' rights and remedies, and by the availability of equitable remedies, including specific performance and injunctive relief; and (iii) no registration under the Securities Act of 1933, as amended, or qualification of an indenture under the Trust Indenture Act of 1939, as amended, will be required in connection with the issuance and delivery of such Alternate Credit Facility or the remarketing of the related Bonds with the benefits thereof;

(2) letters from Moody's evidencing that the replacement of the Credit Facility with the Alternate Credit Facility will result in the reconfirmation of the then existing rating or the assignment of a new rating to the 2022 Series D Bonds of not less than "VMIG-1";

(3) copies of any other documents, agreements or arrangements entered into directly or indirectly between the Commission and the entity issuing the Alternate Credit Facility with respect to the transactions contemplated by the Alternate Credit Facility, which documents, agreements or arrangements shall evidence, among other things, the agreement of the provider of such Alternate Credit Facility to purchase Bank Bonds then held by the Bank on the Mandatory Tender Date;

(4) such disclosure document as the Remarketing Agent may reasonably request in connection with remarketing the related Bonds with an Alternate Credit Facility; and

(5) such other documents and opinions as the Commission may reasonably request, including evidence that all amounts due and payable to the Bank providing the then-existing Credit Facility have been paid.

**Section 5.04. *Self Liquidity; Non-Conforming Liquidity Facility.*** (a) Notwithstanding any other provision of this 2022 Series D Resolution, the Commission may elect to provide liquidity support for purchases of 2022 Series D Bonds from its own funds (“Self Liquidity”) or through a facility which does not satisfy the requirements of Section 5.03 hereof (a “Non-Conforming Liquidity Facility”), provided that the following provisions of this Section 5.04 are satisfied.

(b) At least 45 days prior to any date upon which the Commission intends to deliver Self Liquidity or a Non-Conforming Liquidity Facility to the Trustee, the Commission shall notify the Notice Parties and Moody’s of its intent to deliver such Self Liquidity or Non-Conforming Liquidity Facility, and the Trustee shall promptly thereafter notify the Holders of the 2022 Series D Bonds, that the Commission shall provide for delivery to the Trustee of such Self Liquidity or Non-Conforming Liquidity Facility as permitted by this Section. The Commission shall deliver such Self Liquidity or Non-Conforming Liquidity Facility to the Trustee on or before the date specified therefor in the notice described in the preceding sentence. In the event that the Commission gives such notice as provided above, such notice shall specify the name of the entity providing the Non-Conforming Liquidity Facility, if any, the effective date thereof or of Self Liquidity and shall advise that the then-existing Credit Facility (or applicable portion thereof) will terminate on such effective date, and that the affected 2022 Series D Bonds shall be subject to mandatory tender (with no right to retain) and the date of such mandatory tender (which shall be not later than the fifth Business Day prior to the last date on which the existing Credit Facility shall remain in effect) at a purchase price equal to 100% of the principal amount thereof, plus accrued interest to the date of purchase (payable by the Bank in accordance with the Credit Facility to the extent remarketing proceeds are insufficient) on such date.

On or prior to the date of delivery of Self Liquidity or a Non-Conforming Liquidity Facility to the Trustee, the Commission shall furnish or cause to be furnished to the Trustee an opinion of counsel satisfactory to the Commission stating that the delivery of such Credit Facility to the Trustee is authorized hereunder and complies with the terms hereof. In addition, no such Credit Facility may be delivered to the Trustee for any purpose hereunder unless accompanied by the following documents:

(1) opinions of counsel reasonably satisfactory to the Commission to the effect that, as applicable, (i) the provider of such Credit Facility is duly organized and existing under the laws of the jurisdiction of its organization and, if applicable, is duly qualified to do business in the United States of America; (ii) the Credit Facility is a legal, valid and binding obligation of the provider enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to, or affecting generally the enforcement of, creditors’ rights and remedies, and by the availability of equitable remedies, including specific performance and injunctive relief; and (iii) no registration under the Securities Act of 1933, as amended, or qualification of an indenture under the Trust Indenture Act of 1939, as amended, will be required in

connection with the issuance and delivery of such Credit Facility or the remarketing of the 2022 Series D Bonds with the benefits thereof;

(2) copies of any documents, agreements or arrangements related to or entered into directly or indirectly between the Commission and the entity issuing such Credit Facility with respect to the transactions contemplated by such Credit Facility, which documents, agreements or arrangements shall evidence, among other things, the agreement of the provider of such Non-Conforming Liquidity Facility or Self Liquidity to purchase Bank Bonds then held by the Bank on the Mandatory Tender Date;

(3) letters from Moody's evidencing that the replacement of the Credit Facility with the proposed Non-Conforming Liquidity Facility or Self Liquidity will result in the reconfirmation of the then existing rating of the Bonds;

(4) such other documents and opinions as the Commission may reasonably request, including evidence that all amounts due and payable to the Bank providing the then-existing Credit Facility have been paid;

(5) such disclosure document as the Remarketing Agent may reasonably request in connection with remarketing the 2022 Series D Bonds with a Non-Conforming Liquidity Facility or Self Liquidity;

(6) [RESERVED]; and

(7) if required to make the terms of this 2022 Series D Resolution consistent with the terms of such Credit Facility, a supplemental resolution amending this 2022 Series D Resolution.

## ARTICLE VI

### THE TENDER AGENT; THE REMARKETING AGENT

**Section 6.01. *Appointment of Tender Agent; Acceptance and Successors.*** (a) The Commission hereby appoints The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as Tender Agent. The Tender Agent shall designate to the Trustee its principal office, and signify its acceptance of the duties and obligations imposed on it hereunder by a written instrument of acceptance delivered to the other Notice Parties. One or more additional Tender Agents may be appointed by the Commission to the extent necessary to effectuate the rights of the Holders to tender Bonds for purchase as provided herein. The Tender Agent shall be entitled to compensation from the Commission for its services provided hereunder in accordance with the schedule of fees provided to, and agreed upon by, the Commission.

(b) The Tender Agent may at any time resign and be discharged of the duties and obligations created by this 2022 Series D Resolution by giving at least 60 days' written notice to the other Notice Parties, except that such resignation shall not take effect until the appointment of a successor Tender Agent hereunder and until such successor Tender Agent has accepted in writing its obligations hereunder. The Tender Agent may be removed at any time by the Commission by a written instrument filed with the other Notice Parties. Upon the resignation or removal of the



Tender Agent, the Tender Agent shall pay over, deliver and assign any moneys and 2022 Series D Bonds held by it in such capacity to its successor.

(c) If the position of Tender Agent shall become vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Tender Agent, the Commission shall appoint a successor Tender Agent to fill the vacancy and provide notice of such appointment to the Notice Parties. A written acceptance of office shall be filed by the successor Tender Agent in the manner set forth in subsection (a) above. Any successor Tender Agent shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least \$30,000,000 (or, alternatively, maintains a line of credit with a commercial bank of at least \$30,000,000) and authorized by law to perform all of the duties imposed on it by this 2022 Series D Resolution.

(d) No resignation or removal of the Tender Agent shall be effective unless a successor Tender Agent has been appointed and has accepted the duties of Tender Agent hereunder.

**Section 6.02. General Responsibilities of Tender Agent.** (a) Prior to the Conversion of any 2022 Series D Bond, the Tender Agent shall perform the duties and obligations set forth in this 2022 Series D Resolution, and in particular:

(1) On each Purchase Date on which Credit Facility Bonds are to be purchased pursuant to the Credit Facility, the Tender Agent shall direct the Bank thereunder pursuant to Section 6.03 to provide immediately available funds to be used for the purpose of purchasing tendered Credit Facility Bonds that have not been remarketed on such Purchase Date. The Tender Agent shall remit immediately to the Bank such funds that are not so used to purchase tendered 2022 Series D Bonds.

(2) The Tender Agent shall hold all moneys delivered to it pursuant to the Credit Facility, as agent and bailee of, and in escrow for the benefit of the Bondholders, in the Credit Facility Proceeds Subaccount of the 2022 Series D Bond Purchase Account until such moneys (i) if purchasing unremarketed Credit Facility Bonds pursuant to such Credit Facility, have been delivered to or for the account of the tendering Bondholders, or (ii) if remitting to the Bank such funds which are not so used to purchase tendered Credit Facility Bonds, have been so remitted to or for the account of the Bank. Such moneys held by the Tender Agent under this subsection (2) shall be segregated from other funds.

(3) The Tender Agent shall hold all proceeds from the sale of Variable Rate Bonds delivered to it by the Remarketing Agent, as agent and bailee of, and in escrow for the benefit of the Bondholders, in the Remarketing Proceeds Subaccount of the 2022 Series D Bond Purchase Account until such moneys have been delivered to or for the account of the tendering Bondholders. Such moneys held by the Tender Agent under this subsection (3) shall be segregated from other funds.

(b) In performing its duties and obligations hereunder, the Tender Agent shall perform only such duties specifically set forth in this 2022 Series D Resolution and shall be entitled to the protections limitations from liability and indemnities afforded to the Trustee hereunder. The

Tender Agent shall not be liable in connection with the performance of its duties hereunder except for its own willful misconduct or negligence.

(c) The Tender Agent may deal in 2022 Series D Bonds and with the Commission to the same extent and with the same effect as provided with respect to the Trustee and any Paying Agent.

(d) The Notice Parties shall each cooperate to cause the necessary arrangements to be made and to be thereafter continued whereby funds from the sources specified herein and in the Credit Facility will be made available for the purchase of 2022 Series D Bonds presented at the principal office of the Tender Agent, and to otherwise enable the Tender Agent to carry out its duties hereunder.

(e) The Tender Agent and the Remarketing Agent shall cooperate to the extent necessary to permit the preparation, execution, issuance, authentication and delivery by the Tender Agent of replacement Bonds in connection with the tender and remarketing of Bonds hereunder.

(f) The Tender Agent hereby waives any rights to, or liens on, any funds or obligations held by or owing to it.

**Section 6.03. Sources of Funds for the Purchase of Tendered Bonds.** (a) The Tender Agent shall only make such payments called for under this 2022 Series D Resolution from funds transferred to it or directed by it for payment pursuant to this 2022 Series D Resolution and the Credit Facility, which funds are immediately available to the Tender Agent for purposes of making such payments. Under no circumstances shall the Tender Agent be obligated to expend any of its own funds in connection with this 2022 Series D Resolution or the performance of its duties hereunder. The Tender Agent shall have no liability for interest on any moneys received or held by it.

(b) On each Purchase Date, in the event that any Credit Facility Bonds tendered for purchase on such date are unable to be remarketed, the Tender Agent shall, by no later than 10:00 a.m., New York City time or 12:30 p.m., New York City time in the case of Credit Facility Bonds bearing interest at the Daily Rate, give the Bank electronic notice or telecopy notice with receipt confirmed telephonically of the aggregate Purchase Price of the tendered Credit Facility Bonds required to be purchased by the Tender Agent pursuant to the Credit Facility, and the amount of principal and interest, respectively, comprising such Purchase Price. As soon as the Bank makes such funds available to the Tender Agent for purchase of such Credit Facility Bonds, but in any event not later than 2:30 p.m., New York City time, the Tender Agent is required to purchase therewith, for the account of the Bank, that portion of the tendered Credit Facility Bonds for which immediately available funds are not otherwise then available for such purchases under this 2022 Series D Resolution.

(c) In accordance with the Credit Facility, the Remarketing Agent shall deliver notice by not later than 4:00 p.m., New York City time on the Business Day prior to each Purchase Date, or 9:45 p.m., New York City time on each Purchase Date in the case of Credit Facility Bonds bearing interest at the Daily Rate, of the aggregate principal amount of tendered Credit Facility Bonds that it has remarketed on such date. If the Remarketing Agent fails for any reason to deliver

notice of the remarketing of the Credit Facility Bonds, then the Tender Agent shall direct the Bank to make available, in immediately available funds, an amount equal to 100% of the aggregate principal amount of all Credit Facility Bonds tendered on such Purchase Date, plus accrued interest to such date. Such moneys shall be held, used for purchase and remitted as necessary in accordance with Section 6.03(b) hereof.

(d) Any Credit Facility Bonds which are purchased by the Bank shall bear interest at the rates, shall be payable at the times and in the amounts and shall be subject to the terms and provisions set forth in the Credit Facility and the related Credit Agreement. Unless the Bank shall otherwise direct, any Credit Facility Bonds purchased by the Bank shall be immediately registered in the name of the Bank as holder (unless held through a securities depository, in which case the Credit Facility Bonds shall be transferred in accordance with the procedures established by the securities depository), and the Bank shall have all the rights of a Holder of 2022 Series D Bonds, except that such 2022 Series D Bonds purchased by the Bank shall bear interest at the rates set forth in the Credit Facility and the related Credit Agreement.

**Section 6.04. *Tender Agent and Trustee.*** (a) The Tender Agent shall have those rights, duties, powers and obligations conferred on the Trustee hereunder which are necessary to enable the Tender Agent to effectuate the right of the Holders to tender 2022 Series D Bonds for purchase in accordance with this Article VI and shall be entitled to the protections, limitations from liability and indemnities afforded the Trustee under this 2022 Series D Resolution; provided, however, that the Tender Agent may not require assurances of indemnity or other protections under this 2022 Series D Resolution as a condition to its obligation to draw on the Credit Facility in accordance with Section 6.03 hereof.

(b) The Trustee in conjunction with the Tender Agent shall take all actions necessary to maintain books and records as required under the Bond Resolution. In no event shall the Trustee be liable for any actions or omissions of the Tender Agent.

**Section 6.05. *Appointment of Remarketing Agent; Acceptance and Successors.*** (a) The Commission hereby appoints PNC Capital Markets LLC as Remarketing Agent. The Remarketing Agent shall signify its acceptance of the duties and obligations imposed on it hereunder by duly executing and delivering the Remarketing Agreement.

(b) The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this 2022 Series D Resolution by giving at least 30 days written notice to the Notice Parties, except that such resignation shall not take effect until the earlier of (i) the appointment of a successor Remarketing Agent hereunder and (ii) the 60<sup>th</sup> day after such written notice of resignation is given. The Remarketing Agent may be removed at any time by the Commission and if so required by the Credit Facility, at the direction of the Bank, upon at least 30 days written notice filed with such parties, except that the Commission shall not remove the Remarketing Agent until the appointment of a successor Remarketing Agent hereunder. Upon the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, deliver and assign any monies and 2022 Series D Bonds held by it in such capacity to its successor. The Commission shall use commercially reasonable efforts to appoint a successor Remarketing Agent if the Remarketing Agent delivers notice of its resignation.

(c) If the position of Remarketing Agent shall become vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Remarketing Agent, the Commission shall appoint a successor Remarketing Agent to fill the vacancy and provide notice of such appointment to the Notice Parties. A written acceptance of office shall be filed by the successor Remarketing Agent in the manner set forth in subsection (a) of this Section. Any successor Remarketing Agent shall be a member of the Financial Industry Regulatory Authority having a capitalization of at least \$25,000,000 and authorized by law to perform all of the duties imposed on it under this 2022 Series D Resolution.

**Section 6.06. General Responsibilities of Remarketing Agent.** (a) The Remarketing Agent shall perform the duties and obligations set forth in the Remarketing Agreement and this 2022 Series D Resolution, and in particular shall:

(1) solicit purchases of 2022 Series D Bonds from investors able to purchase municipal bonds, effectuate and process such purchases, bill and receive payment for 2022 Series D Bonds purchased, and perform related functions in connection with the remarketing of 2022 Series D Bonds hereunder;

(2) provide notice to the Tender Agent that the Remarketing Agent has received notices of tender pursuant to Section 2.13 of this 2022 Series D Resolution, the date of such tenders and the principal amount of Variable Rate Bonds to be tendered;

(3) keep such books and records as shall be consistent with prudent industry practice and which will document its action taken hereunder, and make such books and records available for inspection by the Notice Parties; and

(4) comply at all times with all applicable state and federal securities laws and other statutes, rules and regulations applicable to the offering and sale of the Bonds.

(b) In performing its duties and obligations hereunder, the Remarketing Agent shall use the same degree of care and skill as a prudent person would exercise under the same circumstances in the conduct of his own affairs. The Remarketing Agent shall not be liable in connection with the performance of its duties hereunder except for its own willful misconduct or negligence.

(c) The Remarketing Agent may deal in 2022 Series D Bonds and with the Commission to the same extent and with the same effect as provided with respect to the Trustee and any Paying Agent.

(d) The Notice Parties shall each cooperate to cause the necessary arrangements to be made and thereafter continued whereby 2022 Series D Bonds prepared, executed, authenticated and issued hereunder shall be made available to the Remarketing Agent to the extent necessary for delivery pursuant to Section 2.05 hereof upon any Conversion.

(e) The Remarketing Agent hereby waives any right to, or lien on, any remarketing proceeds held by it and any funds held under the Bond Resolution with respect to any amounts owing to it.

**Section 6.07. Remarketing and Sale of Tendered Bonds.** (a) On any Purchase Date, the Remarketing Agent shall offer for sale and use its best efforts to sell all such 2022 Series D Bonds tendered or deemed tendered at a rate that results as nearly as practicable in the price being equal to the principal amount thereof plus accrued interest. The 2022 Series D Bonds so sold shall bear interest from the date of sale at the applicable Effective Rate. The Remarketing Agent shall, at the time specified in Section 6.03(c), provide notice to the Tender Agent of the aggregate principal amount of the 2022 Series D Bonds which are Credit Facility Bonds that have been sold; the aggregate principal amount of 2022 Series D Bonds which are Credit Facility Bonds that will be tendered but have not been sold; and that the Remarketing Agent commits to deliver to the Tender Agent the amount specified in such notice as having been sold, by 2:00 p.m. New York City time on the Purchase Date, as described in Section 6.08.

In the event that moneys from the source described in Section 5.01(a) hereof are insufficient to pay the Purchase Price of 2022 Series D Bonds tendered or deemed tendered on a Purchase Date, the Tender Agent shall, by no later than the time specified in Section 6.03(b) hereof, take all action required to cause the Purchase Price of such 2022 Series D Bonds, to the extent not available from the source described in Section 5.01(a) hereof, to be paid from the applicable Credit Facility. In the event the Purchase Price of 2022 Series D Bonds is paid from the Credit Facility as described herein, and the Commission does not reimburse the Bank for such Purchase Price, upon the remarketing of such 2022 Series D Bonds as described in Section 6.07(c) hereof, the Paying Agent shall deliver the proceeds of the remarketing of such 2022 Series D Bonds to the Bank.

Notwithstanding anything to the contrary herein provided, the 2022 Series D Bonds shall not be remarketed unless (i) a Credit Facility satisfying the requirements of Section 5.02 hereof will be in effect following the remarketing of such 2022 Series D Bonds, (ii) no such Credit Facility will be in effect, but at the time of such remarketing, the 2022 Series D Bonds are rated by Moody's or other nationally recognized rating agency and such long-term and/or short-term rating is satisfactory to the Remarketing Agent in its sole discretion, or (iii) no such Credit Facility will be in effect, but following the remarketing of such 2022 Series D Bonds, the 2022 Series D Bonds will bear interest at a Fixed Interest Rate. Notwithstanding anything to the contrary herein provided, the 2022 Series D Bonds shall not be remarketed following a Mandatory Tender Date occurring at the Bank's direction unless and until the Remarketing Agent has received the consent of the Bank to such remarketing.

(b) The Remarketing Agent shall suspend its remarketing efforts with respect to the 2022 Series D Bonds upon the occurrence and continuation of (i) any Event of Default as provided in the Bond Resolution and herein, (ii) any "event of termination" under the Credit Facility and the Bank's determination to accelerate payment of the 2022 Series D Bonds (and notice thereof to the Trustee), all in accordance with the terms of this Series A/B Resolution, (iii) if the Bank breaches any of its obligations under the Credit Facility, including its obligation to purchase tendered 2022 Series D Bonds which are not remarketed, or (iv) if the Remarketing Agent determines, in its sole discretion, that the remarketing of the 2022 Series D Bonds would be unlawful or would be likely to result in the imposition of liability or damages against the Commission, the Remarketing Agent, the Paying Agent, the Trustee or the Bank, if any. The Remarketing Agent may, in its sole discretion, suspend its remarketing efforts immediately upon

the occurrence of certain additional events as listed in the Remarketing Agreement, which suspension will continue so long as the situation continues to exist.

(c) Unless the Bank has notified the Remarketing Agent and the Commission that it has elected to hold 2022 Series D Bonds which are Bank Bonds at the Effective Rate, the Remarketing Agent shall offer for sale and use its best efforts to sell all such 2022 Series D Bonds that are held by the Bank pursuant to the Credit Facility at a price equal to the principal amount thereof. The 2022 Series D Bonds so sold shall bear interest from the date of sale at the Effective Rate. The Remarketing Agent shall notify the Bank when it has located a purchaser for some or all of the Bank Bonds then held by the Bank and the proposed Purchase Date for such Bank Bonds; provided that the Remarketing Agent shall not remarket Bank Bonds unless the Credit Facility has been reinstated to cover such remarketed 2022 Series D Bonds.

(d) If a Credit Facility is then in effect, the Remarketing Agent shall not remarket any Bonds to (i) the Commission, (ii) any other Person obligated (as guarantor or otherwise) to make payments on the 2022 Series D Bonds or under the Credit Agreement, or (iii) an “affiliate” of the Commission as defined in Bankruptcy Code § 101(2) (if the Remarketing Agent has actual knowledge that such Person is an “affiliate” at the time of such remarketing), pursuant to this Section prior to the expiration or earlier termination of the Credit Facility unless, prior to such remarketing, the Trustee, the Rating Agency, if any, rating the 2022 Series D Bonds, and the Remarketing Agent shall have received an unqualified counsel’s opinion experienced in bankruptcy law matters to the effect that such remarketing would not result in a preferential payment pursuant to the provisions of Section 547 of the Bankruptcy Code recoverable from Holders of the 2022 Series D Bonds pursuant to Section 550 of the Bankruptcy Code in the event of an Act of Bankruptcy, and if a Rating Agency is rating the 2022 Series D Bonds, such Rating Agency has confirmed to the Trustee in writing that its rating will not be withdrawn or reduced as a result of such remarketing. If any of the 2022 Series D Bonds are remarketed to the Commission, any other Person obligated (as guarantor or otherwise) to make payments on the 2022 Series D Bonds or under the Credit Agreement, or an “affiliate” of the Commission, as described above in clauses (i), (ii) and (iii), the appropriate Remarketing Agent shall give notice of such remarketing and the date thereof to the Trustee.

(e) The Remarketing Agent will give any Person to whom 2022 Series D Bonds are proposed to be remarketed written notice of any Mandatory Tender Date, acceleration of maturity of 2022 Series D Bonds or redemption of 2022 Series D Bonds, notice of which has been given to Holders, prior to remarketing 2022 Series D Bonds to such Person.

**Section 6.08. Application of Proceeds from Sale of Tendered Bonds.** The proceeds of sale of any 2022 Series D Bonds sold by the Remarketing Agent pursuant to this Article VI shall be transferred, by no later than 2:30 p.m., New York City time, on the Purchase Date of such Bonds, at the direction of the Remarketing Agent by wire transfer in immediately available funds to DTC for distribution to the accounts established thereunder for Beneficial Owners of such 2022 Series D Bonds. Transfers of ownership interests in such 2022 Series D Bonds, while such Bonds are book-entry bonds, are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners of the 2022 Series D Bonds.

**Section 6.09. *Determination and Notice of Interest Rate.*** The Remarketing Agent shall give immediately notice of the Effective Rate or the Fixed Interest Rate or the Index Adjustment Factor by telephone to the Trustee, and shall promptly thereafter confirm the same in writing to the Notice Parties.

**Section 6.10. *Rule G-34 Documents.*** In connection with any amendment, extension, renewal, replacement or termination of any Rule G-34 Documents, (i) the Commission, promptly, but not later than three Business Days after the execution thereof, and (ii) the Trustee, promptly, but not later than three Business Days after its receipt of the execution copy thereof, shall provide copies thereof to the Remarketing Agent by electronic means in a word searchable PDF file (or in such other form as the Remarketing Agent shall reasonably request of the Commission in writing).

## ARTICLE VII

### DEFAULTS AND REMEDIES (2022 SERIES D BONDS)

**Section 7.01. *Events of Default.*** In addition to the Events of Default under the Bond Resolution, the following events shall be an Event of Default:

If a Credit Facility is in effect, the Trustee shall have received a written notice from the Bank that an event of default under the Credit Agreement has occurred and is continuing and a written request from the Bank that the 2022 Series D Bonds be accelerated.

**Section 7.02. *Acceleration and Duty to Draw on Credit Facility in the Event a Credit Facility is Outstanding.***

(a) If a Credit Facility is outstanding (and if so directed in writing by the Bank (unless the Bank is in default under such Credit Facility), upon the occurrence of an Event of Default under Section 7.01 hereof, the Trustee shall, with notice to the Commission, the holders, the Bank and the Remarketing Agent, declare the entire unpaid principal of and premium, if any, and interest on the 2022 Series D Bonds immediately due and payable as provided in the Bond Resolution, and, thereupon, the entire unpaid principal of and premium, if any, and interest on the 2022 Series D Bonds shall forthwith become immediately due and payable.

(b) Upon the acceleration of the maturity of the 2022 Series D Bonds, by declaration or otherwise, the Trustee shall immediately draw upon the Credit Facility for the aggregate unpaid principal amount of the 2022 Series D Bonds and all premiums, if any (but only to the extent permitted therefor under the Credit Facility), and interest accrued thereon, and the proceeds of such drawing shall be applied immediately as set forth in Section 7.03 hereof. Notwithstanding any conflict between the provisions of this Section 7.02 and the provisions of Section 9.02 of the Bond Resolution, upon any declaration of an immediate acceleration of the 2022 Series D Bonds upon the occurrence of an Event of Default under Section 7.01 hereof or under Section 9.01 of the Bond Resolution, interest will cease to accrue on the 2022 Series D Bonds.

**Section 7.03. *Disposition of Amounts Drawn on Credit Facility; Assignment of Rights to Contest.***

(a) All amounts drawn on the Credit Facility by the Trustee in accordance with Section 7.02(b) hereof shall be held in the Credit Facility Interest Subaccount or the Credit Facility Principal Subaccount, as applicable, of the 2022 Series D Bonds Revenue Account (and invested in accordance with the written directions of the Commission), and shall be applied immediately to the payment of principal of and premium, if any, and interest accrued on the 2022 Series D Bonds unless, prior to or with the proceeds of the draw on the Credit Facility, the Trustee receives written instructions from the Bank to use such proceeds to purchase all Bonds. If such instructions are received by the Trustee, such draw proceeds shall be immediately applied to the purchase of the 2022 Series D Bonds, the acceleration of the 2022 Series D Bonds shall be cancelled, the 2022 Series D Bonds shall become Bank Bonds and the 2022 Series D Bonds shall be registered in the name of the Bank as the owner of the 2022 Series D Bonds. Thereafter, such 2022 Series D Bonds shall not be remarketed by the Remarketing Agent unless the Credit Facility is reinstated or an Alternate Credit Facility is delivered pursuant to Section 5.03 hereof or the 2022 Series D Bonds are remarketed at a Fixed Rate.

(b) The Trustee hereby assigns to the Bank all its rights to contest or otherwise dispute in the Trustee's name, place and stead and at the Bank's sole election and cost any claim of preferential transfer made by a bankruptcy trustee, debtor-in-possession or other similar official with respect to any amount paid to the Trustee by or on behalf of the Commission to be applied to principal of and premium, if any, or interest on or purchase price of the 2022 Series D Bonds, to the extent of payments made to the Trustee pursuant to a drawing under the Credit Facility. The Trustee shall cooperate with and assist the Bank in any such contest or dispute as the Bank may reasonably request; provided, however, that the Bank shall reimburse the Trustee for its reasonable costs incurred in connection with providing such cooperation and assistance. The Trustee shall give the Bank prompt notice of any claim of preferential transfer of which the Trustee has knowledge. The foregoing assignment shall not be deemed to confer upon the Bank any right to contest or otherwise dispute any claim of preferential transfer with respect to any amount as to which there has been no drawing under the Credit Facility. The assignment set forth above shall in no event be effective until the Bank shall have first furnished to the Trustee an agreement to indemnify the Trustee and the holders of the 2022 Series D Bonds against any claim, liability or damage which they might suffer by reason of any such contest or dispute.

**Section 7.04. Bank Deemed Owner.** For all purposes of this Article VII (other than receipt of payments), the Bank shall, so long as the Credit Facility shall be in effect and the Bank shall not have dishonored any draw under the Credit Facility strictly complying with the terms thereof (other than for a reason permitted by the Credit Facility or pursuant to any administrative or judicial order, ruling, finding or decision), be deemed the holder and registered owner of all 2022 Series D Bonds. As such, the Bank may take all actions permitted by this Article VII to be taken by the holders or registered owners of the 2022 Series D Bonds, to the exclusion of the actual holders and registered owners of the 2022 Series D Bonds, the purpose of this Section 7.04 being to permit the Bank to direct the taking of actions and enforcement of remedies permitted by this Article VII so long as the Credit Facility shall be in effect and the Bank shall not have dishonored any draw under the Credit Facility complying with the terms thereof (other than for a reason permitted by the Credit Facility or pursuant to any administrative or judicial order, ruling, rule,



finding or decision). The Trustee acknowledges such appointment, delegation and assignment by each Bondholder for the Bank's benefit, and agrees to cooperate with the Bank in taking any action reasonably necessary to appropriate in connection with such appointment, delegation and assignment, provided however, that the Bank shall reimburse the Trustee for its reasonable costs incurred in connection with providing such cooperation and assistance. Remedies granted to the Bondholders shall expressly include mandamus.

**Section 7.05. *Subrogation Rights of the Bank.***

(a) Notwithstanding anything else contained herein, whenever the Trustee shall make any payment to any Bondholder with funds drawn under Credit Facility pursuant hereto, the Trustee shall make such payments as agent for the Bank and not as agent for the Commission, and the Bank and its assigns shall thereafter, to the extent of the amount so paid, be subrogated to the rights thereon of the Bondholders to whom such payment was made, and the Trustee shall, in the event of the payment of principal, keep a written record of such payments. When a Bondholder has been paid the entire principal of and interest on his Bond with funds drawn under the Credit Facility, such 2022 Series D Bond shall be surrendered to the Trustee as agent for the Bank, in lieu of cancellation thereof, and such 2022 Series D Bond shall be transferred and delivered to the Bank or as the Bank shall direct.

(b) In the event the Bank makes any payment with respect to the payment of the principal or purchase price of or interest on any Bond to the Trustee under the Credit Facility, the Bank shall be subrogated to the rights possessed under the Bond Resolution in and to the trust estate thereunder by the Trustee, the Commission and the owners of such 2022 Series D Bonds so paid, and the Bank shall be subrogated to the rights of the Commission and the Trustee under any other document, instrument or agreement securing repayment of the principal or purchase price of and interest on the 2022 Series D Bonds. For purposes of the Bank's subrogation rights hereunder, (i) any reference in the Bond Resolution to the Bondholders shall include the Bank, which shall be entitled to be treated as if the Bank were a registered owner of 2022 Series D Bonds in the principal amount of any principal payment made by the Bank under the Credit Facility, (ii) any portion of any 2022 Series D Bond as to which the principal or purchase price is paid with money collected pursuant to the Credit Facility shall be deemed to be outstanding under the Bond Resolution and the principal amount of such 2022 Series D Bond, together with interest due and unpaid thereon, which shall have been paid by the Bank pursuant to the Credit Facility shall be deemed to be held by and owing to the Bank, and (iii) the Bank may exercise any and all rights and benefits it would have under the Bond Resolution as a Holder of 2022 Series D Bonds to the extent of the principal amount of 2022 Series D Bonds owned or deemed to be owned by the Bank and any and all interest so due and unpaid thereon; provided that such Bank Bonds (A) shall not be taken into account in determining any deficiency for which a claim or draw is to be made under the Credit Facility, and (B) shall be subordinated in right of payment as of any Interest Payment Date or upon the redemption or acceleration of the 2022 Series D Bonds. Subrogation rights granted to the Bank hereunder are not intended to be exclusive of any other rights or remedies available to the Bank, and such subrogation rights shall be cumulative and shall be in addition to every right or remedy given hereunder or under any other instrument or

agreement with respect to reimbursement of money paid by the Bank pursuant to the Credit Facility, and every other right or remedy now or hereafter existing at law or in equity or by statute.

**Section 7.06. *Waivers.*** The Trustee may not waive any default or Event of Default until the Trustee has received notice in writing from the Bank that the amount available to be drawn under any Credit Facility then in effect in respect of the principal and Purchase Price of and interest on the 2022 Series D Bonds has been reinstated in full; provided however, that if the Credit Facility terminates due to the occurrence of an event of default under the Credit Agreement, such corresponding Event of Default hereunder cannot be waived unless the Bank revokes or rescinds such declaration of default under the Credit Agreement.

## ARTICLE VIII

### ADDITIONAL CONDITIONS FOR PAYMENT OF 2022 SERIES D BONDS

**Section 8.01. *Additional Conditions for 2022 Series D Bonds Deemed Paid.*** In addition to the provisions of Article VIII of the Bond Resolution, the 2022 Series D Bonds shall be deemed paid when there shall have been irrevocably deposited in the applicable Revenue Account sufficient Eligible Funds for the payment at maturity or redemption or tender dates prior to maturity of the principal thereof and the redemption premium, if any, and interest to accrue thereon at such maturity or redemption or tender dates, as the case may be (assuming that the 2022 Series D Bonds bear interest at the Maximum Rate during any period during which the interest rate on the 2022 Series D Bonds may change).

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. *Continuing Disclosure.*** The Commission agrees to comply with and carry out the provisions of the Continuing Disclosure Agreement dated as of June \_\_, 2022 by and between the Commission and The Bank of New York Mellon Trust Company, N.A., as dissemination agent, and any other information filings required by federal securities laws.

**Section 9.02. *Unclaimed Moneys.*** In the event any 2022 Series D Bond is not presented for payment when the principal of any such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such 2022 Series D Bond have been deposited with the Trustee for the benefit of the owners of such Bond and have remained unclaimed for 5 years after such principal has become due and payable, either at the stated maturity date thereof or by call for earlier redemption, then such amounts shall, at the request of the Commission, be repaid by the Trustee to the Commission, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the Commission for the payment of such 2022 Series D Bonds, as the case may be; provided, however, that the Trustee, before being required to make any such payment to the Commission shall, at the expense of the Commission, cause to be published, at least twice, at an interval of not less than 7 days between publications, in Authorized Newspapers, notice that such moneys remain unclaimed and that, after a date specified in such notice, which

will not be less than 30 days from the date of such publication, any unclaimed balance of such moneys then remaining will be paid to the Commission. The obligation of the Trustee under this Section to pay any such amounts to the Commission will be subject to any provisions of law applicable to the Trustee or to such amounts providing other requirements for disposition of unclaimed property.

**Section 9.03. *Electronic Means.*** The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to the Bond Resolution and this Series Resolution and delivered using Electronic Means; provided, however, that the Commission shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Commission whenever a person is to be added or deleted from the listing. If the Commission elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Commission understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Commission shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Commission and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Commission. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Commission agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Commission; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

**Section 9.04. *Severability.*** If any provision of this 2022 Series D Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

**Section 9.05. *Applicable Provisions of Law.*** This 2022 Series D Resolution shall be governed by and construed in accordance with the laws of the State of Maryland.

**Section 9.06. *Qualifications for Tender Agent, Trustee and Paying Agent.*** Notwithstanding anything herein or in the Bond Resolution to the contrary, any entity serving as

Tender Agent, Trustee and/or Paying Agent under the Bond Resolution, among other requirements, must be a bank with trust powers or a trust company.

HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

[SEAL]

By: \_\_\_\_\_  
Roy O. Priest  
Chairman

ATTEST:

By: \_\_\_\_\_  
Stacy L. Spann  
Secretary-Treasurer

[SIGNATURE PAGE TO 2022 SERIES D RESOLUTION]

**EXHIBIT A**

**FORMS OF 2022 SERIES D BONDS**

[FORM OF 2022 SERIES D VARIABLE RATE BOND]

UNITED STATES OF AMERICA  
STATE OF MARYLAND  
HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

Single Family Mortgage Revenue Bond  
2022 Series D

NO. RD-\_\_\_\_\_ \$11,000,000

INTEREST RATE:      MATURITY DATE:      DATED DATE:      CUSIP:  
VR%                      January 1, 2049              June \_\_, 2022              \_\_\_\_\_

REGISTERED OWNER:      CEDE & CO.

PRINCIPAL AMOUNT:      \_\_\_\_\_ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Housing Opportunities Commission of Montgomery County, a public body corporate and politic of the State of Maryland (the "Commission"), for value received, promises to pay from the sources and as hereinafter provided, to the Registered Owner identified above or registered assigns, on the Maturity Date identified above, the Principal Amount identified above, and in like manner to pay interest on said sum from the Dated Date identified above, at a variable rate of interest per annum as described in the Bond Resolution (as defined herein), semiannually on January 1 and July 1 of each year, commencing January 1, 2022 (the "Interest Payment Date"), until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption or tender of this Bond before maturity may become applicable hereto. Interest on this Bond is payable by check mailed to the Registered Owner hereof as his or her name and address appear, as of the close of business on the 15<sup>th</sup> day of the month next preceding each Interest Payment Date (the "Record Date"), on the registration books of the Commission maintained by The Bank of New York Mellon Trust Company, N.A., as trustee and registrar (the "Trustee"), or a successor thereto, or at such other addresses as are furnished to the Trustee in writing by such Registered Owner on or prior to the Record Date or, upon timely written request of a Registered Owner and payment of wire transfer fee, by wire transfer from the Trustee to the Registered Owner. Interest will be calculated on the basis of a 365/366 day year for the number of days actually elapsed. The principal and redemption

premium, if any, and interest due at maturity or upon redemption or purchase of this Bond will be payable at the designated corporate trust office of the Trustee in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

In the event of a partial redemption of this Bond, the Registered Owner hereof is authorized to effect a reduction in the face amount of this Bond by making a notation indicating the principal amount of such redemption and the date thereon on the Payment Grid attached hereto, in lieu of surrendering this Bond to the Trustee for cancellation and the issuance of a new Bond or Bonds in the amount of the unredeemed portion hereof. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS BOND MAY BE LESS THAN THE STATED FACE AMOUNT HEREOF AND THE RECORDS OF THE TRUSTEE SHALL BE CONCLUSIVE AS TO THE OUTSTANDING PRINCIPAL AMOUNT HEREOF, NOTWITHSTANDING THE FAILURE OF THE REGISTERED OWNER TO MAKE ANY NOTATION ON SUCH PAYMENT GRID OF THE REDEMPTION OF A PORTION THEREOF, AND SHALL BE BINDING UPON THE REGISTERED OWNER, ANY HEIRS, SUCCESSORS OR ASSIGNS, OR ANY TRANSFEREE OR PURCHASER OF THIS BOND. ANY PURCHASER OR TRANSFEREE OF THIS BOND SHOULD CONTACT THE TRUSTEE TO ASCERTAIN THE OUTSTANDING PRINCIPAL AMOUNT HEREOF.

This Bond is one of an authorized issue of 2022 Series D Bonds in the aggregate principal amount of \$11,000,000 (the “2022 Series D Bonds”). The 2022 Series D Bonds were issued for the purpose of providing funds for the Commission to carry out its program of making or purchasing qualified mortgage loans (the “Mortgage Loans”) for the acquisition, construction, and rehabilitation of dwelling accommodations for persons of eligible income to facilitate the development of a sufficient supply of single family residential housing in Montgomery County, Maryland for such persons, including providing funds for various reserve funds. Simultaneously with the issuance of the 2022 Series D Bonds, the Commission has issued its Single Family Mortgage Revenue Bonds 2022 Series A in the aggregate principal amount of \$19,135,000 (the “2022 Series A Bonds”) and its Single Family Mortgage Revenue Bonds, 2022 Series B in the aggregate principal amount of \$2,940,000 (the “2022 Series B Bonds”), and its Single Family Mortgage Revenue Bonds, 2022 Series C in the aggregate principal amount of \$3,865,000 (the “2022 Series C Bonds,” and together with the 2022 Series A Bonds, the 2022 Series B Bonds and the 2022 Series D Bonds, the “2022 Series Bonds”).

The 2022 Series Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Commission’s Single Family Mortgage Revenue Bond Resolution No. 79-26, adopted March 28, 1979, as amended, and the 2022 Series D Resolution adopted by the Commission as of June 1, 2022 (collectively, the “Bond Resolution”). The Bond Resolution provides that the Commission may hereafter issue additional Bonds from time to time under certain terms and conditions contained in the Bond Resolution and, if issued, such additional Bonds will rank pari passu with this issue of 2022 Series D Bonds and be equally and ratably secured by and

entitled to the protection of the Bond Resolution. Reference is hereby made to the Bond Resolution for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Commission, the Trustee and the owners of the 2022 Series D Bonds and the terms upon which the 2022 Series D Bonds are issued and secured.

The Commission and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for all other purposes and neither the Commission nor the Trustee shall be affected by any notice to the contrary.

The 2022 Series D Bonds are issuable as registered 2022 Series D Bonds without coupons in the minimum denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof. Subject to the limitations and upon payment of the charges provided in the Bond Resolution, registered 2022 Series D Bonds, upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner thereof or by his or her attorney duly authorized in writing, may be exchanged, at the option of the Registered Owner thereof, for a like aggregate principal amount of registered 2022 Series D Bonds without coupons of other authorized denominations of the same Series and the same maturity. This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same Series and the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Trustee is not required to make any exchange or transfer in the case of any proposed redemption of Bonds of such Series, after the first publication or the mailing of notice calling such Bonds or portions thereof for redemption has been given as herein provided, or during the fifteen days next preceding the date of the first publication of notice of such redemption.

The 2022 Series D Bonds shall be subject to prior redemption and purchase in lieu of redemption as provided in the Bond Resolution. The 2022 Series D Bonds are also subject to mandatory and optional tender at the times, under the conditions and at the prices set forth in the Bond Resolution.

If any of the 2022 Series D Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the 2022 Series D Bonds or portions thereof to be redeemed will be given by the Trustee by transmitting a copy of the redemption notice at least twenty (20) days before the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. All 2022 Series D Bonds so called for redemption will cease to



bear interest after the specified redemption date, provided that funds for their redemption are on deposit at the place of payment at that time.

The 2022 Series D Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Maryland, particularly Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, and Chapter 41 of the Laws of Montgomery County 1974, as amended, known as the Housing Opportunities Act, and a certain Memorandum of Understanding By and Between the Commission and Montgomery County, Maryland, effective as of June 29, 2018, as amended.

This Bond and the issue of which it forms a part and the interest thereon are limited obligations of the Commission and are payable solely out of the Revenues and other assets of the Commission pledged therefor pursuant to the Bond Resolution. The Commission has no taxing power. The 2022 Series D Bonds do not constitute a debt of Montgomery County, the State of Maryland or any political subdivision thereof and neither Montgomery County, the State of Maryland nor any political subdivision thereof shall be liable thereon, nor in any event shall the 2022 Series D Bonds be payable out of any funds or properties of the Commission other than those pledged therefor. The 2022 Series D Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the commissioners of the Commission nor any persons executing the 2022 Series D Bonds shall be liable personally on the 2022 Series D Bonds by reason of the issuance thereof. Payments sufficient for the prompt payment, when due, of the principal of, premium, if any, and interest on the 2022 Series D Bonds are to be paid to the Trustee for the account of the Commission, which payments have been duly pledged and assigned for that purpose.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Bond Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Resolution. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Resolution, the principal of all the 2022 Series D Bonds issued under the Bond Resolution and then outstanding may become or may be declared due and payable before the stated maturities thereof, at the principal amount thereof, together with interest accrued thereon to the date of acceleration.

The Bond Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Commission and the rights of the owners of the 2022 Series D Bonds at any time by the Commission with the consent of the owners of two-thirds in Aggregate Principal Amount of the 2022 Series D Bonds at the time outstanding, as defined in the Bond Resolution. Any such consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any 2022 Series D Bond issued in replacement thereof whether or not notation of such

consent or waiver is made upon this Bond. The Bond Resolution also contains provisions permitting the Trustee to waive certain defaults under the Bond Resolution and their consequences.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Resolution and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Commission, does not exceed or violate any constitutional or statutory limitation; and that the amounts pledged to the payment of the principal of and premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, are expected to be sufficient in amount for that purpose.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee or an authorized signatory thereof.

IN WITNESS WHEREOF, the Housing Opportunities Commission of Montgomery County has caused this Bond to be executed in its name by the facsimile signature of its Chair and its corporate seal to be hereunto impressed or imprinted hereon and attested to by the facsimile signature of its Secretary-Treasurer.

HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

(SEAL)

By: \_\_\_\_\_  
Roy O. Priest  
Chairman

Attest:

\_\_\_\_\_  
Stacy L. Spann  
Secretary-Treasurer



TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Bond Resolution and is one of the Single Family Mortgage Revenue Bonds, 2022 Series D of the Housing Opportunities Commission of Montgomery County.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., TRUSTEE

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ to transfer the within-mentioned Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_ (Signature(s) must be guaranteed by a broker or other financial institution which is a participant in the Securities Transfer Agent's Medallion Program or similar program (STAMP, SEMP, MSP).)

Please insert social security or other identifying number of assignee: \_\_\_\_\_

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

\* \* \* \* \*

**EXHIBIT A — MODE CHART FOR VARIABLE RATE BONDS**

	<b>DAILY MODE</b>	<b>WEEKLY MODE</b>	<b>MONTHLY MODE</b>	<b>QUARTERLY MODE</b>	<b>SEMIANNUAL MODE</b>
<b>Rate Determination Date</b>	Each Business Day by 10:00 A.M. <sup>1</sup>	For Liquidity Facility Bonds, Effective Rate Date by 10:00 A.M. For R-FLOATS, Effective Rate Date by 10:00 A.M.	First Business Day preceding Effective Rate Date by 4:00 P.M.	First Business Day preceding Effective Rate Date by 4:00 P.M.	First Business Day preceding Effective Rate Date by 4:00 P.M.
<b>Effective Rate Date</b>	Daily	<ul style="list-style-type: none"> <li>• For Liquidity Facility Bonds, each Wednesday;</li> <li>• For R-FLOATS, each Thursday</li> </ul>	First day of each calendar month	January 1, April 1, July 1 and October 1 of each year	January 1 and July 1 of each year
<b>Statement of Effective Rate</b>	Trustee to provide or cause to be provided to Holder monthly statement of Daily Effective Rates for prior month within 7 Business Days of end of each calendar month	Trustee to provide or cause to be provided to Holder monthly statement of Weekly Effective Rates for prior month within 7 Business Days of end of each calendar month	Trustee to provide or cause to be provided to Holder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates	Trustee to provide or cause to be provided to Holder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates	Trustee to provide or cause to be provided to Holder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates
<b>For Liquidity Facility Bonds: Irrevocable Notice of Tender by Holder to Remarketing Agent or Tender Agent and Tender and Purchase Date (Within Mode Period)</b>	Notice by Holder to Remarketing Agent or, if unavailable, Tender Agent not later than 11:00 A.M. on any Business Day, which day shall also be the Tender and Purchase Date	Notice by Holder to Remarketing Agent or, if unavailable, Tender Agent not later than 5:00 P.M. on any Business Day at least 7 calendar days prior to the purchase date, which shall be any Business Day and shall be set forth in the Tender Notice	Notice by Holder to Remarketing Agent or, if unavailable, Tender Agent not later than 5:00 P.M. on the Business Day 7 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Tender Agent not later than 5:00 P.M. on the Business Day 13 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Tender Agent not later than 5:00 P.M. on the Business Day 15 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice

<sup>1</sup> All times referred to in this Mode Chart for Variable Rate Bonds are New York City time.

	<b>DAILY MODE</b>	<b>WEEKLY MODE</b>	<b>MONTHLY MODE</b>	<b>QUARTERLY MODE</b>	<b>SEMIANNUAL MODE</b>
<b>R-FLOATS: Irrevocable Notice of Tender by Holder to Remarketing Agent or Tender Agent and Tender and Purchase Date (Within Mode Period)</b>	Notice by Holder to Remarketing Agent not later than 11:00 A.M. on any Business Day, which day shall also be the Tender and Purchase Date	Notice by Holder to Remarketing Agent not later than 3:00 P.M. on the first Business Day preceding the next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Remarketing Agent not later than 4:00 P.M. on the first Business Day preceding the next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Tender Agent not later than 4:00 P.M. on the first Business Day preceding the next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Tender Agent not later than 4:00 P.M. on the first Business Day preceding the next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice
<b>Written Mode Change Notice; Mandatory Tender Notice</b>	<ul style="list-style-type: none"> <li>• Commission to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date</li> <li>• Trustee to give notice to Holders 15 days prior to Mode Change Date</li> </ul>	<ul style="list-style-type: none"> <li>• Commission to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date</li> <li>• Trustee to give notice to Holders 15 days prior to Mode Change Date</li> </ul>	<ul style="list-style-type: none"> <li>• Commission to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date</li> <li>• Trustee to give notice to Holders 15 days prior to Mode Change Date</li> </ul>	<ul style="list-style-type: none"> <li>• Commission to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date</li> <li>• Trustee to give notice to Holders 15 days prior to Mode Change Date</li> </ul>	<ul style="list-style-type: none"> <li>• Commission to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date</li> <li>• Trustee to give notice to Holders 15 days prior to Mode Change Date</li> </ul>



[FORM OF 2022 SERIES D FIXED RATE BOND]

UNITED STATES OF AMERICA  
STATE OF MARYLAND  
HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY  
SINGLE FAMILY MORTGAGE REVENUE BOND  
2022 SERIES D

No. RD- \$11,000,000

Interest Rate	Maturity Date	Conversion Date	CUSIP No.
____%	_____	_____	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

KNOW ALL PERSONS BY THESE PRESENTS that the Housing Opportunities Commission of Montgomery County, a public body corporate and politic of the State of Maryland (the "Commission"), for value received, promises to pay from the sources and as hereinafter provided, to the Registered Owner identified above or registered assigns, on the Maturity Date identified above, the Principal Amount identified above, and in like manner to pay interest on said sum from the Dated Date identified above, at the Interest Rate per annum identified above, semiannually on January 1 and July 1 of each year commencing January 1, 2022 (the "Interest Payment Date"), until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption of this Bond before maturity may become applicable hereto. Interest on this Bond is payable by check mailed to the Registered Owner hereof as his or her name and address appear as of the close of business on the 15<sup>th</sup> day of the month next preceding each Interest Payment Date (the "Record Date") on the registration books of the Commission maintained by The Bank of New York Mellon Trust Company, N.A., Atlanta, Georgia, as trustee and registrar (the "Trustee"), or a successor thereto, or at such other addresses as are furnished to the Trustee in writing by such Registered Owner on or prior to the Record Date or, upon timely written request of a Registered Owner and payment of wire transfer fee, by wire transfer from the Trustee to the Registered Owner. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The principal and redemption premium, if any, and interest due at maturity or upon redemption or purchase of this Bond will be payable at the designated corporate trust office of the Trustee in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

In the event of a partial redemption of this Bond, the Registered Owner hereof is authorized to effect a reduction in the face amount of this Bond by making a notation indicating the principal amount of such redemption and the date thereon on the Payment Grid attached hereto, in lieu of

surrendering this Bond to the Trustee for cancellation and the issuance of a new Bond or Bonds in the amount of the unredeemed portion hereof. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS BOND MAY BE LESS THAN THE STATED FACE AMOUNT HEREOF AND THE RECORDS OF THE TRUSTEE SHALL BE CONCLUSIVE AS TO THE OUTSTANDING PRINCIPAL AMOUNT HEREOF, NOTWITHSTANDING THE FAILURE OF THE REGISTERED OWNER TO MAKE ANY NOTATION ON SUCH PAYMENT GRID OF THE REDEMPTION OF A PORTION THEREOF, AND SHALL BE BINDING UPON THE REGISTERED OWNER, ANY HEIRS, SUCCESSORS OR ASSIGNS, OR ANY TRANSFEREE OR PURCHASER OF THIS BOND. ANY PURCHASER OR TRANSFEREE OF THIS BOND SHOULD CONTACT THE TRUSTEE TO ASCERTAIN THE OUTSTANDING PRINCIPAL AMOUNT HEREOF.

This Bond is one of an authorized issue of 2022 Series D Bonds in the aggregate principal amount of \$11,000,000 (the “2022 Series D Bonds”) issued for the purpose of making funds available to carry out its program of making or purchasing qualified mortgage loans (the “Mortgage Loans”) for the acquisition, construction, and rehabilitation of dwelling accommodations for persons of eligible income to facilitate the development of a sufficient supply of single family residential housing in Montgomery County, Maryland for such persons, including providing funds for various reserve funds. Simultaneously with the issuance of the 2022 Series D Bonds, the Commission has issued its Single Family Mortgage Revenue Bonds 2022 Series A in the aggregate principal amount of \$19,135,000 (the “2022 Series A Bonds”) and its Single Family Mortgage Revenue Bonds, 2022 Series B in the aggregate principal amount of \$2,940,000 (the “2022 Series B Bonds”), and its Single Family Mortgage Revenue Bonds, 2022 Series C in the aggregate principal amount of \$3,865,000 (the “2022 Series C Bonds,” and together with the 2022 Series A Bonds, the 2022 Series B Bonds and the 2022 Series D Bonds, the “2022 Series Bonds”).

The 2022 Series D Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Commission’s Single Family Mortgage Revenue Bond Resolution No. 79-26, adopted March 28, 1979, as amended, and the 2022 Series D Resolution adopted by the Commission as of June 1, 2022 (collectively, the “Bond Resolution”). The Bond Resolution provides that the Commission may hereafter issue additional Bonds from time to time under certain terms and conditions contained in the Bond Resolution and, if issued, such additional Bonds will rank pari passu with this issue of 2022 Series D Bonds and be equally and ratably secured by and entitled to the protection of the Bond Resolution. Reference is hereby made to the Bond Resolution for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Commission, the Trustee and the owners of the 2022 Series D Bonds and the terms upon which the 2022 Series D Bonds are issued and secured.

The Commission and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for all other purposes and neither the Commission nor the Trustee shall be affected by any notice to the contrary.

The 2022 Series D Bonds are issuable as registered 2022 Series D Bonds without coupons in the denomination of \$5,000, or any integral multiple thereof. Subject to the limitations and upon

payment of the charges provided in the Bond Resolution, registered 2022 Series D Bonds, upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner thereof or by his or her attorney duly authorized in writing, may be exchanged, at the option of the Registered Owner thereof, for a like aggregate principal amount of registered 2022 Series D Bonds without coupons of other authorized denominations of the same Series and the same maturity. This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same Series and the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Trustee is not required to make any exchange or transfer during the fifteen day period next preceding an Interest Payment Date or in the case of any proposed redemption of Bonds of such Series, after the first publication or the mailing of notice calling such Bonds or portions thereof for redemption has been given as herein provided, or during the fifteen days next preceding the date of the first publication of notice of such redemption.

The 2022 Series D Bonds shall be subject to prior redemption and purchase in lieu of redemption as provided in the Bond Resolution. Fixed Rate Bonds resulting from the Conversion of Variable Rate Bonds are redeemable at the option of the Commission, from any source of funds, in whole or in part (and if in part in an Authorized Denomination), on any date on or after the July 1 nearest the end of the No-Call Period described below, at the following redemption prices (expressed as percentages of the principal amount of the 2022 Series D Bond called for redemption) plus accrued interest to the date fixed for redemption:

<b>Term to Maturity</b>	<b>No-Call Period</b>	<b>Redemption Price</b>
15 years or more	9 years from the Conversion Date	100%
More than five years but less than 15 years	50% of the term from the Conversion Date to Maturity	100%
Five years or less	Term to Maturity	Not subject to optional redemption

Except as provided above, the Commission shall select 2022 Series D Bonds for redemption in accordance with the provisions of the Bond Resolution. If less than all 2022 Series D Bonds, the particular 2022 Series D Bonds to be redeemed shall be selected by the Trustee by lot in accordance with the provisions of the Bond Resolution.

If any of the 2022 Series D Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the 2022 Series D Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice at least twenty (20) days before the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. All 2022 Series D Bonds so called for redemption will cease to bear interest

after the specified redemption date, provided that funds for their redemption are on deposit at the place of payment at that time.

The 2022 Series D Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Maryland, particularly Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, and Chapter 41 of the Laws of Montgomery County, 1974, as amended, known as the Housing Opportunities Act, and a certain Memorandum of Understanding By and Between the Commission and Montgomery County, Maryland.

This Bond and the issue of which it forms a part and the interest thereon are limited obligations of the Commission and are payable solely out of the Revenues and other assets of the Commission pledged therefor pursuant to the Bond Resolution. The Commission has no taxing power. The 2022 Series D Bonds do not constitute a debt of Montgomery County, the State of Maryland or any political subdivision thereof and neither Montgomery County, the State of Maryland nor any political subdivision thereof shall be liable thereon, nor in any event shall the 2022 Series D Bonds be payable out of any funds or properties of the Commission other than those pledged therefor. The 2022 Series D Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the commissioners of the Commission nor any persons executing the 2022 Series D Bonds shall be liable personally on the 2022 Series D Bonds by reason of the issuance thereof. Payments sufficient for the prompt payment, when due, of the principal of, premium, if any, and interest on the 2022 Series D Bonds are to be paid to the Trustee for the account of the Commission, which payments have been duly pledged and assigned for that purpose.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Bond Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Resolution. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Resolution, the principal of all the 2022 Series D Bonds issued under the Bond Resolution and then outstanding may become or may be declared due and payable before the stated maturity thereof, at the principal amount thereof, together with interest thereon to the date of acceleration.

The Bond Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Commission and the rights of the owners of the 2022 Series D Bonds at any time by the Commission with the consent of the owners of two-thirds in Aggregate Principal Amount of the 2022 Series D Bonds at the time outstanding, as defined in the Bond Resolution. Any such consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any 2022 Series D Bond issued in replacement thereof whether or not notation of such consent or waiver is made upon this Bond. The Bond Resolution also contains provisions permitting the Trustee to waive certain defaults under the Bond Resolution and their consequences.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Resolution and the issuance of this Bond do exist, have happened and have been performed in due

time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Commission, does not exceed or violate any constitutional or statutory limitation; and that the amounts pledged to the payment of this Bond and the issue of which it forms a part, as the same become due, are expected to be sufficient in amount for that purpose.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee or an authorized signatory thereof.

IN WITNESS WHEREOF, the Housing Opportunities Commission of Montgomery County has caused this Bond to be duly executed in its name by the manual or facsimile signature of its Chairman and has caused its corporate seal or a facsimile thereof to be impressed or otherwise printed hereon and attested to by the manual or facsimile signature of its Secretary-Treasurer.

HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

(SEAL)

By: \_\_\_\_\_  
Roy O. Priest  
Chairman

Attest:

\_\_\_\_\_  
Stacy L. Spann  
Secretary-Treasurer



**[FORM OF CERTIFICATE OF AUTHENTICATION]**

This Bond is one of the Bonds described in the within-mentioned Bond Resolution.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication:

\_\_\_\_\_



**[FORM OF ASSIGNMENT]**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ to transfer the within-mentioned Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_ (Signature(s) must be guaranteed by a broker or other financial institution which is a participant in the Securities Transfer Agent's Medallion Program or similar program (STAMP, SEMP, MSP))

Please insert social security or other identifying number of assignee: \_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

[FORM OF 2022 SERIES D INDEXED RATE BOND]

UNITED STATES OF AMERICA  
STATE OF MARYLAND  
HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY  
SINGLE FAMILY MORTGAGE REVENUE BOND  
2022 SERIES D

No. RD- \$11,000,000

Interest Rate	Maturity Date	Conversion Date	CUSIP No.
Variable	_____	_____	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

KNOW ALL PERSONS BY THESE PRESENTS that the Housing Opportunities Commission of Montgomery County, a public body corporate and politic of the State of Maryland (the "Commission"), for value received, promises to pay from the sources and as hereinafter provided, to the Registered Owner identified above or registered assigns, on the Maturity Date identified above, the Principal Amount identified above, and in like manner to pay interest on said sum from the Dated Date identified above, at the Interest Rate per annum identified above, semiannually on January 1 and July 1 of each year commencing January 1, 2022 (the "Interest Payment Date"), until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption of this Bond before maturity may become applicable hereto. Interest on this Bond is payable by check mailed to the Registered Owner hereof as his or her name and address appear as of the close of business on the 15<sup>th</sup> day of the month next preceding each Interest Payment Date (the "Record Date") on the registration books of the Commission maintained by The Bank of New York Mellon Trust Company, N.A., Atlanta, Georgia, as trustee and registrar (the "Trustee"), or a successor thereto, or at such other addresses as are furnished to the Trustee in writing by such Registered Owner on or prior to the Record Date or, upon timely written request of a Registered Owner and payment of wire transfer fee, by wire transfer from the Trustee to the Registered Owner. The principal and redemption premium, if any, and interest due at maturity or upon redemption or purchase of this Bond will be payable at the designated corporate trust office of the Trustee in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

In the event of a partial redemption of this Bond, the Registered Owner hereof is authorized to effect a reduction in the face amount of this Bond by making a notation indicating the principal amount of such redemption and the date thereon on the Payment Grid attached hereto, in lieu of surrendering this Bond to the Trustee for cancellation and the issuance of a new Bond or Bonds in

the amount of the unredeemed portion hereof. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS BOND MAY BE LESS THAN THE STATED FACE AMOUNT HEREOF AND THE RECORDS OF THE TRUSTEE SHALL BE CONCLUSIVE AS TO THE OUTSTANDING PRINCIPAL AMOUNT HEREOF, NOTWITHSTANDING THE FAILURE OF THE REGISTERED OWNER TO MAKE ANY NOTATION ON SUCH PAYMENT GRID OF THE REDEMPTION OF A PORTION THEREOF, AND SHALL BE BINDING UPON THE REGISTERED OWNER, ANY HEIRS, SUCCESSORS OR ASSIGNS, OR ANY TRANSFEREE OR PURCHASER OF THIS BOND. ANY PURCHASER OR TRANSFEREE OF THIS BOND SHOULD CONTACT THE TRUSTEE TO ASCERTAIN THE OUTSTANDING PRINCIPAL AMOUNT HEREOF.

This Bond is one of an authorized issue of 2022 Series D Bonds in the aggregate principal amount of \$11,000,000 (the “2022 Series D Bonds”) issued for the purpose of providing funds for the Commission to carry out its program of making or purchasing qualified mortgage loans (the “Mortgage Loans”) for the acquisition, construction, and rehabilitation of dwelling accommodations for persons of eligible income to facilitate the development of a sufficient supply of single family residential housing in Montgomery County, Maryland for such persons, including providing funds for various reserve funds. Simultaneously with the issuance of the 2022 Series D Bonds, the Commission has issued its Single Family Mortgage Revenue Bonds 2022 Series A in the aggregate principal amount of \$19,135,000 (the “2022 Series A Bonds”) and its Single Family Mortgage Revenue Bonds, 2022 Series B in the aggregate principal amount of \$2,940,000 (the “2022 Series B Bonds”), and its Single Family Mortgage Revenue Bonds, 2022 Series C in the aggregate principal amount of \$3,865,000 (the “2022 Series C Bonds,” and together with the 2022 Series A Bonds, the 2022 Series B Bonds and the 2022 Series D Bonds, the “2022 Series Bonds”).

The 2022 Series Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Commission’s Single Family Mortgage Revenue Bond Resolution No. 79-26, adopted March 28, 1979, as amended, and the 2022 Series ABCD Resolution (the “Series ABCD Resolution”) adopted by the Commission as of June 1, 2022 (collectively, the “Bond Resolution”). The Bond Resolution provides that the Commission may hereafter issue additional Bonds from time to time under certain terms and conditions contained in the Bond Resolution and, if issued, such additional Bonds will rank pari passu with this issue of 2022 Series D Bonds and be equally and ratably secured by and entitled to the protection of the Bond Resolution. Reference is hereby made to the Bond Resolution for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Commission, the Trustee and the owners of the 2022 Series D Bonds and the terms upon which the 2022 Series D Bonds are issued and secured.

The Commission and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for all other purposes and neither the Commission nor the Trustee shall be affected by any notice to the contrary.

The 2022 Series D Bonds are issuable as registered 2022 Series D Bonds without coupons in the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof. Subject to the limitations and upon payment of the charges provided in the Bond Resolution, registered 2022

Series D Bonds, upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner thereof or by his or her attorney duly authorized in writing, may be exchanged, at the option of the Registered Owner thereof, for a like aggregate principal amount of registered 2022 Series D Bonds without coupons of other authorized denominations of the same Series and the same maturity. This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same Series and the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Trustee is not required to make any exchange or transfer in the case of any proposed redemption of Bonds of such Series, after the first publication or the mailing of notice calling such Bonds or portions thereof for redemption has been given as herein provided, or during the fifteen days next preceding the date of the first publication of notice of such redemption.

The 2022 Series D Bond shall bear interest during each Index Accrual Period at the applicable Indexed Rate as set forth in the Bond Resolution, calculated on the basis of a 360-day year for the number of days actually elapsed. “*Index Accrual Period*” means, with respect to any 2022 Series D Bonds bearing interest at an Indexed Rate (i) determined in accordance with Section 2.05(g)(1) or Section 2.05(g)(2) of the Series ABCD Resolution, the period commencing on the Conversion Date of such Bonds to but excluding the day occurring one week thereafter and each one week period thereafter and (ii) determined in accordance with Section 2.05(g)(3) or Section 2.05(g)(4) of the Series ABCD Resolution, the period commencing on each January 1, April 1, July 1 and October 1 to and including the following December 31, March 31, June 30 and September 30 respectively; provided that the initial Index Accrual Period shall be the period commencing on the Conversion Date of such Bonds and ending on the immediately succeeding December 31, March 31, June 30 and September 30. “*Index Adjustment Factor*” means, with respect to any 2022 Series D Bonds bearing interest at an Indexed Rate determined in accordance with Section 2.05(g)(2) or Section 2.05(g)(4) of the Series ABCD Resolution, the per annum spread to the related Index (expressed in basis points) established on the Index Determination Date immediately preceding the Conversion Date for such Bonds in accordance with Section 2.05 of the Series ABCD Resolution. “*Index Determination Date*” means, with respect to any Index Accrual Period, the second Business Day preceding the beginning of such Index Accrual Period. “*Index Percentage*” means, with respect to 2022 Series D Bonds bearing interest at an Indexed Rate determined in accordance with Section 2.05(g)(1) or Section 2.05(g)(3) of the Series ABCD Resolution, the percentage of the related Index established on the Conversion Date for such Bonds in accordance with Section 2.05 of the Series ABCD Resolution. “*Index*” means, with respect to any 2022 Series D Bonds, the interest rate index (SIFMA (formerly BMA)) or, upon receipt of written confirmation from the rating agency then maintaining a rating on the 2022 Series D Bonds that the rating on the 2022 Series D Bonds has not been withdrawn, reduced or suspended, SOFR, specified by the Commission in connection with the Conversion of such Bonds to be used in the Index Rate Determination Method with respect to such Bonds. “*SIFMA*” means, with respect to any Index Accrual Period, the per annum rate equal to the SIFMA Index (formerly the Bond Market Association Municipal Swap Index) in effect on the applicable Index Determination Date; provided, however, that if the SIFMA Index shall become unavailable, SIFMA shall be deemed to be a comparable index selected by the Remarketing Agent prior to the Conversion of 2022 Series D Bonds to an Indexed Rate. “*SIFMA Index*” means the

index published by the Securities Industry and Financial Markets Association based upon data compiled by Municipal Market Data concerning taxable or tax-exempt (as applicable) variable rate issues, indices maintained by *The Bond Buyer*, and other publicly available taxable or tax-exempt (as applicable) interest rate indices). “*SOFR*” means the Secured Overnight Financing Rate. “*Index Rate Determination Method*” means, with respect to any 2022 Series D Bonds, the method for determining the Indexed Rate for such Bonds for each Index Accrual Period, as selected by the Commission in accordance with Section 2.05(g) of the Series ABCD Resolution. “*Indexed Rate*” means, with respect to any Index Accrual Period and any 2022 Series D Bonds, a per annum rate determined in accordance with the Index Rate Determination Method specified upon the Conversion of such Bonds; provided that the Indexed Rate for any Index Accrual Period shall not exceed the Maximum Rate.

The 2022 Series D Bonds are subject to prior redemption and purchase in lieu of redemption as provided in the Bond Resolution. The 2022 Series D Bonds are also subject to mandatory and optional tender at the times, under the conditions and at the prices set forth in the Bond Resolution.

Except as provided above, the Commission shall select 2022 Series D Bonds for redemption in accordance with the provisions of the Bond Resolution. If less than all 2022 Series D Bonds, the particular 2022 Series D Bonds to be redeemed shall be selected by the Trustee by lot in accordance with the provisions of the Bond Resolution.

If any of the 2022 Series D Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the 2022 Series D Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice at least twenty (20) days before the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. All 2022 Series D Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that funds for their redemption are on deposit at the place of payment at that time.

The 2022 Series D Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Maryland, particularly Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, and Chapter 41 of the Laws of Montgomery County, 1974, as amended, known as the Housing Opportunities Act, and a certain Memorandum of Understanding By and Between the Commission and Montgomery County, Maryland, effective as of June 29, 2018.

This Bond and the issue of which it forms a part and the interest thereon are limited obligations of the Commission and are payable solely out of the Revenues and other assets of the Commission pledged therefor pursuant to the Bond Resolution. The Commission has no taxing power. The 2022 Series D Bonds do not constitute a debt of Montgomery County, the State of Maryland or any political subdivision thereof and neither Montgomery County, the State of Maryland nor any political subdivision thereof shall be liable thereon, nor in any event shall the 2022 Series D Bonds be payable out of any funds or properties of the Commission other than those pledged therefor. The 2022 Series D Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the commissioners of the Commission nor any persons executing the 2022 Series D Bonds shall be

liable personally on the 2022 Series D Bonds by reason of the issuance thereof. Payments sufficient for the prompt payment, when due, of the principal of, premium, if any, and interest on the 2022 Series D Bonds are to be paid to the Trustee for the account of the Commission, which payments have been duly pledged and assigned for that purpose.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Bond Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Resolution. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Resolution, the principal of all the 2022 Series D Bonds issued under the Bond Resolution and then outstanding may become or may be declared due and payable before the stated maturity thereof, at the principal amount thereof, together with interest thereon to the date of acceleration.

The Bond Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Commission and the rights of the owners of the 2022 Series D Bonds at any time by the Commission with the consent of the owners of two-thirds in Aggregate Principal Amount of the 2022 Series D Bonds at the time outstanding, as defined in the Bond Resolution. Any such consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any 2022 Series D Bond issued in replacement thereof whether or not notation of such consent or waiver is made upon this Bond. The Bond Resolution also contains provisions permitting the Trustee to waive certain defaults under the Bond Resolution and their consequences.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Resolution and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Commission, does not exceed or violate any constitutional or statutory limitation; and that the amounts pledged to the payment of this Bond and the issue of which it forms a part, as the same become due, are expected to be sufficient in amount for that purpose.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee or an authorized signatory thereof.

IN WITNESS WHEREOF, the Housing Opportunities Commission of Montgomery County has caused this Bond to be duly executed in its name by the manual or facsimile signature of its Chairman and has caused its corporate seal or a facsimile thereof to be impressed or otherwise printed hereon and attested to by the manual or facsimile signature of its Secretary-Treasurer.

HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

(SEAL)

By: \_\_\_\_\_  
Roy O. Priest  
Chairman

Attest:

\_\_\_\_\_  
Stacy L. Spann  
Secretary-Treasurer





**[FORM OF CERTIFICATE OF AUTHENTICATION]**

This Bond is one of the Bonds described in the within-mentioned Bond Resolution.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., TRUSTEE

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication:

**[FORM OF ASSIGNMENT]**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ to transfer the within-mentioned Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_ (Signature(s) must be guaranteed by a broker or other financial institution which is a participant in the Securities Transfer Agent's Medallion Program or similar program (STAMP, SEMP, MSP))

Please insert social security or other identifying number of assignee: \_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

**EXHIBIT B**

**Flow of Funds Memorandum**

**See Tab 47**