RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BONDS, 2021 SERIES C

WHEREAS, the Indiana Housing and Community Development Authority (the "Authority") is a public body corporate and politic of the State of Indiana (the "State"), created and existing under the authority of Title 5, Article 20, Chapter l, of the Indiana Code, as amended (the "Act"); and

WHEREAS, the Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public monies may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of loans for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, the Authority has previously adopted a 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016, (as thereafter supplemented from time to time, the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), pursuant to which it has previously issued its Single Family Mortgage Revenue Bonds (the "Prior Bonds"); and

WHEREAS, the Authority may choose to refund a portion of the Prior Bonds; and

WHEREAS, the Act specifically empowers the Authority to issue refunding obligations for the purpose of redeeming any obligations the Authority has outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such obligations; and

WHEREAS, the Indenture authorizes the Authority to redeem a portion of the Prior Bonds from moneys attributable to prepayments of mortgage loans, excess funds under the Indenture, certain other revenues of the Authority and the proceeds of the sale of refunding bonds; and

WHEREAS, the Authority, prior to the issuance of the 2021 Series C Bonds (defined herein), has implemented the Single Family Mortgage Program (the "Program") and desires to continue to finance and refinance the acquisition of single-family housing for persons and families of low and moderate income, and to issue one or more series of single-family mortgage revenue bonds to carry out the Program and the operations of the Authority in connection with the Program, all in accordance with the Act and the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Authority has decided to issue bonds in order to strengthen the Program, to reduce interest expense, to provide housing incentives needed by persons and families of low and moderate income and to obtain funds at marketable costs in order to fulfill the public purposes of the Program and the Act; and

WHEREAS, the Authority desires to structure a financing whereby additional bonds will be issued under the Indenture to carry out the Program and to refund a portion of the Prior Bonds; and

WHEREAS, the Authority is authorized by the Act and Indiana Code 8-9.5-9-5 (the "Swap Act") to enter into interest rate swap agreements and related documents to hedge its interest rate risk with respect to all or a portion of its bonds (the "Swap Agreements"); and

WHEREAS, the Authority may enter into the Swap Agreements and provide for the payment and security of obligations of the Authority thereunder in accordance with the Indenture; and

WHEREAS, the Authority desires to authorize and direct its officers and staff to solicit proposals for, and enter into, the Swap Agreements, subject to the further provisions of the Act, the Swap Act, the Indenture and this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The legislative findings of the Indiana General Assembly itemized in I.C. 5-20-1-1, Section 1 of the Act hereby are ratified and confirmed and it is specifically found that:

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate, safe and sanitary residential housing at prices

which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing; and

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public monies may be spent.

2. The Program and the issuance and sale by the Authority of its Single Family Mortgage Revenue Bonds, 2021 Series C (the "2021 Series C Bonds"), in one or more series or sub-series, on a taxable or tax-exempt basis and the use of the proceeds therefrom to refund a portion of the Prior Bonds and to provide financing for the purchase of qualifying mortgage loans (the "Mortgage Loans") and the provision of down payment assistance in accordance with both the Act and the Program are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

3. Subject to the provisions of this Resolution, the Authority hereby authorizes any one or all of the following:

(a) the issuance of the 2021 Series C Bonds pursuant to the Program, in an aggregate principal amount not to exceed One Hundred Fifty Million Dollars ($150,000,000), in one or more series or sub-series, on a taxable or tax-exempt basis, pursuant to the Indenture as supplemented by a 2021 Series C Supplemental Indenture between the Authority and the Trustee (together, the "2021 Series C Indenture");

(b) the issuance of the 2021 Series C Bonds as bonds the interest on which is excludable from gross income for federal income tax purposes or the issuance of the 2021 Series C Bonds as bonds the interest on which is includable in gross income for federal income tax purposes, or a combination thereof;

(c) the issuance of the 2021 Series C Bonds, with a yield to maturity not to exceed 8% per annum if issued as fixed rate obligations or with an initial interest rate not to exceed 8% per annum if issued as variable rate obligations;

(d) the refunding of a portion of the Prior Bonds with certain of the proceeds of the 2021 Series C Bonds and the funding of Mortgage Loans and the provision of down payment assistance in accordance with both the Act and the Program;

(e) the offering and sale of the 2021 Series C Bonds pursuant to a Preliminary Official Statement and an Official Statement (or in the case of a private placement, Preliminary Private Placement Memorandum and a final Private Placement Memorandum);

(f) the sale and delivery of the 2021 Series C Bonds pursuant to one or more Bond Purchase Agreements (together, the "Purchase Agreement") between the Authority and the underwriters selected by an Authorized Officer (as defined herein);

(g) the sale of the 2021 Series C Bonds to provide for the financing of the operation of the Program and the making of new Mortgage Loans and the provision of down payment assistance in accordance with the requirements of the Act, the Indenture, the Code and the Program, subject to the approval of the Chair, the Vice Chair, the Executive Director or the Chief Financial Officer (individually, an "Authorized Officer"), consistent with the terms of this Resolution;

(h) the proceeds of the 2021 Series C Bonds to be deposited into the accounts and in the amounts set forth in the 2021 Series C Indenture; and

(i) the 2021 Series C Bonds may be issued in one or more taxable or tax-exempt series or sub-series, each of which may consist of serial and term bond maturities, including a planned amortization bond structure.

4. In connection with the issuance of the 2021 Series C Bonds, the Authority approves entry into one or more Swap Agreements, subject to the further provisions of this Resolution, and authorizes any Authorized Officers of the Authority to solicit proposals for, to approve the final provisions of, and to enter into, for and on behalf of the Authority, each Swap Agreement. Approval of the final provisions of the Swap Agreements, if any, shall be evidenced by their execution of such Swap Agreements. The aggregate amount of bonds related to the Swap Agreements shall not exceed $150,000,000.

The Swap Agreements shall be in the International Swap Dealers Association forms for similar arrangements, including such schedules, credit support annexes, or confirmations as supplemented and amended to accommodate the terms and conditions of (i) the 2021 Series C Bonds, (ii) the Indenture and (iii) this Resolution.

5. A. The 2021 Series C Bonds shall be issued pursuant to the following documents presented at this meeting: (i) the 2021 Series C Indenture, (ii) the Bond Purchase Agreement related to the Authority's 2021 Series C Bonds; (iii) a Continuing Disclosure Undertaking of the Authority, and (iv) the Official Statement for the 2021 Series C Bonds (collectively, the "Bond Documents"). The Authority hereby approves such forms of the Bond Documents.

B. The Authority hereby authorizes any Authorized Officer of the Authority, with the advice of counsel to the Authority, to finalize the Bond Documents, with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by any Authorized Officer of the Authority, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the 2021 Series C Bonds, such approvals to be conclusively evidenced by their execution of the 2021 Series C Bonds.

6. The Authority hereby delegates to any Authorized Officer of the Authority the authority to execute and deliver by manual or facsimile signature the Bond Documents, provided that any Authorized Officer acting alone is authorized and has full power to execute and deliver by manual or facsimile signature the Purchase Agreement and hereby authorizes any Authorized

Officer of the Authority to take such further necessary actions to approve the sale and issuance of the 2021 Series C Bonds.

7. The Preliminary Official Statement or Statements (or Preliminary Private Placement Memorandum, as the case may be) of the Authority with respect to the offering, issuance, and sale of the 2021 Series C Bonds authorized pursuant to this Resolution (collectively, the "Preliminary Official Statement") are hereby (i) authorized and approved in the form of the Preliminary Official Statement presented at this meeting, as the same may be modified and amended pursuant hereto, for distribution as the Preliminary Official Statement of the Authority, (ii) authorized to be deemed and determined by an Authorized Officer, on behalf of the Authority, as of the respective date thereof, to constitute the "final" official statement of the Authority with respect to the 2021 Series C Bonds offered thereby, subject to completion as permitted by and otherwise pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "SEC Rule"), and (iii) authorized and approved, consistent with the provisions of the Purchase Agreement and the SEC Rule, to be placed into final form and distributed and delivered to underwriters of the 2021 Series C Bonds and offered thereby as the final official statement of the Authority, as of the date thereof, with respect to the 2021 Series C Bonds (the "Official Statement").

8. The finalization of the Official Statement by an Authorized Officer is hereby authorized, subject to the provisions of this Resolution.

9. The Authority hereby represents and covenants that it will cause to be delivered to RBC Capital Markets, LLC (the "Senior Manager"), copies of the Official Statement in sufficient numbers and within sufficient time from the date of the execution of the Purchase Agreement authorized hereby in order to facilitate compliance with the SEC Rule, and the Authority further authorizes any Authorized Officer of the Authority to enter into such further agreements and to make such further certifications and representations as will evidence or effect compliance with the SEC Rule pursuant to the provisions hereof.

10. U.S. Bank, National Association (the "Master Servicer") will purchase Mortgage Loans from participating lenders, pool the Mortgage Loans and issue or cause to be issued the mortgage-backed securities of either the Government National Mortgage Association (the "GNMA Certificates"), Fannie Mae (the "Fannie Mae Certificates") or Federal Home Loan Mortgage Corporation (the "Freddie Mac Certificates") for sale to the Authority under the 2021 Series C Indenture. Mortgage Loans securing GNMA Certificates will have an interest rate not to exceed 9.00% and GNMA Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Fannie Mae Certificates will have an interest rate not to exceed 9.00% and Fannie Mae Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Freddie Mac Certificates will have an interest rate not to exceed 9.00% and Freddie Mac Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgagors will be charged an amount not to exceed 2.25% of the principal amount of the Mortgage Loan as origination points.

11. The Authority hereby approves a contribution of available Authority funds, in an amount not to exceed (i) $2,000,000 for the payment of certain initial costs and expenses in connection with the issuance of the 2021 Series C Bonds, the refunding of a portion of the Prior

Bonds and the implementation of the Program, including duly authorized costs of issuance, plus (ii) such amounts, if any, as the Authority may be required to set aside in order to satisfy any condition of any rating agency with respect to the rating of the 2021 Series C Bonds. Further, the Authority approves the use of funds held under the Indenture to finance Mortgage Loans to provide additional leverage for the 2021 Series C Bonds in an amount approved by an Authorized Officer if an Authorized Officer determines such contribution to be structurally desirable. In accordance with the foregoing, the Executive Director and the staff of the Authority are hereby directed to finance and implement the Program in the manner provided by the Act and the Indenture, and consistent with the provisions of this Resolution and the provisions of Section 143 of the Code and the regulations applicable thereto and promulgated pursuant thereto or under predecessor tax provisions (the "Regulations"), without affecting the excludability from gross income of interest received or accrued on the 2021 Series C Bonds and the Prior Bonds.

12. Any Authorized Officer of the Authority and the staff of the Authority, together with Bond Counsel and the Senior Manager are hereby authorized and directed to take any and all actions as are necessary, appropriate, or advisable in pursuance of the Program, including the issuance of the 2021 Series C Bonds and the refunding of a portion of the Prior Bonds, including without limitation, the following: the structuring of the Program to identify and accommodate the needs of the Program to the greatest possible extent; the preparation of all necessary program documents, program rules, and financing documents and instruments relating to the Program, the issuance of the 2021 Series C Bonds; the refunding of a portion of the Prior Bonds; and the undertaking of all actions necessary and appropriate in arranging for (i) the possible collateralization of the Mortgage Loans to be financed out of the proceeds of the 2021 Series C Bonds, or other possible credit enhancement with respect to such Mortgage Loans or the 2021 Series C Bonds and (ii) in obtaining the highest possible credit rating for the 2021 Series C Bonds from the rating agency or agencies as the financing team, in consultation with the Chair, the Executive Director or the Chief Financial Officer of the Authority, shall deem to be necessary or appropriate.

13. Any Authorized Officer of the Authority is authorized to execute and deliver by manual or facsimile signature such other agreements and documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution and to carry out and implement the Program, including, without limitation: (i) amendments to the Program Guide in connection with the Program; (ii) selection, approval of and execution of liquidity facilities, including, but not limited to, standby bond purchase agreements, reimbursement agreements and credit enhancement facilities; and (iii) one or more investment contracts authorized pursuant to the Indenture for investment of the proceeds of the 2021 Series C Bonds and any other proceeds made available as a result of the issuance thereof pending their application for the purposes of the Program. Any Authorized Officer of the Authority is hereby authorized to execute and deliver the 2021 Series C Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the 2021 Series C Bonds, and to contract for a book-entry-only registration system for all or any portion of the 2021 Series C Bonds.

14. The Authority hereby directs any Authorized Officer to take any and all actions and not to fail to take any action necessary or appropriate to preserve the excludability of interest

received or accrued on the 2021 Series C Bonds and the Prior Bonds from gross income for federal income tax purposes, including without limitation to the following:

(a) To establish accounting procedures which determine the excess arbitrage earnings allocable to such bonds and to rebate such excess earnings to the United States;

(b) To purchase only Mortgage Loans which qualify under the provisions of the Program for purchase by the Authority;

(c) To invest the funds of the Authority attributable to the 2021 Series C Bonds only in such amounts and at such yields as will not jeopardize the excludability of interest received or accrued on the 2021 Series C Bonds or the Prior Bonds from gross income for federal income tax purposes; and

(d) To operate the Program in accordance with the Code, the Regulations, the Indenture, and the 2021 Series C Indenture.

15. The Authority hereby covenants to use its best efforts to establish procedures and documentation sufficient to ensure that interest paid or accrued on the 2021 Series C Bonds and the Prior Bonds will remain excludable from gross income for federal income tax purposes under the Code and the Regulations. Any Authorized Officer of the Authority is hereby specifically authorized and empowered to deliver such certificates and enter into such agreements concerning the Authority's compliance with existing, pending, or proposed federal tax legislation as they may, on the advice of counsel, deem appropriate and advisable.

APPROVED AND ADOPTED this **18th** day of August, 2021.

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

Jodi Golden

By: Jodi Golden (Aug 19, 2021 09:08 EDT)

Lieutenant Governor, Suzanne Crouch, Chair, or her designee

By: _____

Treasurer of State, Kelly Mitchell, Vice Chair, or her designee

Mark Pascarella

By: Mark Pascarella (Aug 18, 2021 12:23 EDT)

State Public Finance Director, Dan Huge, or his designee

By: Thomas McGowan (Aug 18, 2021 14:43 EDT)

Thomas K. McGowan, Board Member

By: Andy Place sr (Aug 18, 2021 13:24 EDT)

Andy Place, Sr., Board Member

By: June Midkiff (Aug 18, 2021 12:21 EDT)

J. June Midkiff, Board Member

G. Michael Schopmeyer

By: G. Michael Schopmeyer (Aug 18, 2021 14:00 CDT)

G. Michael Schopmeyer, Board Member

ATTEST:

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J. Jacob Sipe, Executive Director

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Single Fam. Mort. Revenue Bonds 2021 Series C

Final Audit Report 2021-08-19

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"Single Fam. Mort. Revenue Bonds 2021 Series C" History

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