

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

Minutes

May 3, 2023

The monthly meeting of the Housing Opportunities Commission of Montgomery County was conducted via a hybrid platform (with some participating in-person and some participating online/via teleconference) on Wednesday, May 3, 2023, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 4:03 p.m. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz
Rick Nelson
Jackie Simon
Linda Croom

Via Zoom

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Lynn Hayes

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
John Wilhoit
Jennifer Hines Washington
Timothy Goetzinger

Also attending via Zoom

Monte Stanford
John Broullire

Matt Husman

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Commission Support

Jocelyn Koon, Senior Executive Assistant

Chair Priest opened the meeting with the introduction of the Commission.

I. **Information Exchange**

Community Forum

- There were no speakers who signed up to address the Board.

Executive Director's Report

- Chelsea Andrews, Executive Director, provided a presentation of the written report. Ms. Andrews also shared updates regarding HOC activities and spotlights for the month of April 2023.

Commissioner Exchange

- Commissioner Merkowitz congratulated Chelsea Andrews, Executive Director, on the Laureate and inquired if we have been able to move in and lease to any of the restricted units. Marcus Ervin, Director of Development, mentioned we have begun leasing some of the affordable subset apartments as well special set aside units for another program managed through our Resident Services department. The program is ongoing.
- Commissioner Croom inquired about the twenty-nine participants who were terminated in the voucher program and inquired about methods used to contact participants prior to termination. Chelsea Andrews, Executive Director, mentioned every resident and voucher holder has been contacted by several forms of communication methods which includes multiple notices, phone calls and via email. Participants who are advanced through termination are offered the opportunity to go through a grievances process that allows them to not have to pursue termination.
- Commissioner Croom inquired further about the Summer Youth Program in June. Chelsea Andrews, Executive Director, mentioned the very robust agenda of activities for our Summer Youth and she will gather further information regarding Summer Youth employment activities at HOC.
- Chair Priest commented on the Laureate and the progress in transit oriented developments and asked if there was an increase in the demand for food from our residences. Executive Director, Chelsea Andrews, mentioned we have been able to provide continuous nutritional support to our residences and will inquire with our residents' service team.
- Chair Priest thanked Commissioner Kelleher for providing real time information to the Commission.
- Commissioner Simon reported she was at the MHP Groundbreaking on Georgia Avenue and they are very excited about what is happening in Forest Glenn and the County Executive discussed the great relationship and work that HOC is doing.
- Chair Priest mentioned there will be a ribbon cutting and naming of the Leggett.

- II. **Approval of Minutes** – The minutes were approved as submitted with a motion by Commissioner Nelson and seconded by Commissioner Simon. Affirmative votes were cast by Commissioners Priest, Merkowitz, Kelleher, Nelson, Byrd, Croom and Simon.

- A. **Approval of Minutes of April 5, 2023**
B. **Approval of Minutes of April 5, 2023 Closed Session**
C. **Approval of Minutes of April 21, 2023 Special Session**

III. **CONSENT**

- A. **Westwood Tower: Approval of Additional Funding for the Continuation of Litigation Services**

Chair Priest introduced the Consent Item and asked for a motion to approve. The following resolution was adopted upon a motion by Commissioner Simon and seconded by Commissioner Kelleher. Affirmative votes were cast by Commissioners Priest, Merkwitz, Kelleher, Nelson, Byrd, Croom and Simon.

RESOLUTION No.: 23-29

RE: Approval of Additional Funding for the Continuation of Litigation Services for Westwood Tower Apartments

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC”) is the owner of a multifamily building located at 5401 Westbard Avenue, Bethesda known as Westwood Tower Apartments (“Westwood Tower” or the “Property”); and

WHEREAS, on January 8, 2020, HOC entered into an agreement for services (“Agreement”) with Douglas & Boykin PLLC (“Douglas”), which included HOC’s ability to request that Douglas represent HOC in the event any litigation was filed; and

WHEREAS, on July 2, 2021, the Commission authorized the sale of Westwood Tower to a private purchaser; and

WHEREAS, on August 10, 2021, HOC was named as a defendant in a Complaint for Writ of Mandamus filed in the Circuit Court for Montgomery County, Maryland (Case No. 486734-V) by the Bethesda African Cemetery Coalition, Reverend Olusegun Adebayo, Darold Cuba, Geneva Nanette Hunter, and Montani Wallace, and shortly thereafter, staff engaged Douglas to represent HOC in the litigation; and

WHEREAS, on November 3, 2021, the Commission approved the use of Westwood Tower’s existing property cash to fund legal costs and fees provided by Douglas in an amount not to exceed \$270,000; and

WHEREAS, litigation services rendered through the conclusion of the appellate process is anticipated to exceed the \$270,000 previously authorized; and

WHEREAS, the Commission wishes to approve the use of Westwood Tower’s existing property cash to fund additional legal costs and fees associated the continuation of litigation services provided by Douglas in an amount not to exceed \$50,000.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it authorizes the use of Westwood Tower’s existing property cash to fund additional legal costs and fees associated with the continuation of litigation services provided by Douglas in an amount not to exceed \$50,000.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission Montgomery County authorizes the Executive Director, or her authorized designee, without any further action on its part, to take any and all other actions necessary and proper to carry out the transaction and actions contemplated herein.

I **HEREBY CERTIFY** that the foregoing resolution was approved by the Housing Opportunities Commission of Montgomery County at an open meeting conducted on May 3, 2023.

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

A. Development & Finance Committee- Com. Simon, Chair

1. Single Family Lending: Approval of New Participating Lender for the Single Family Mortgage Purchase Program

Commissioner Simon gave an introduction and opened the floor to the Executive Director, Chelsea Andrews, who introduced Jennifer Washington, Assistant Director of Bond Management, who provided the presentation.

The following resolution was adopted upon a motion by Commissioner Simon and seconded by Commissioner Kelleher. Affirmative votes were cast by Commissioners Priest, Merkwitz, Kelleher, Nelson, Byrd, Croom and Simon.

RESOLUTION No: 23-30

RE: Approval of New Participating Lenders for the Single Family Mortgage Purchase Program

WHEREAS, the Housing Opportunities Commission of Montgomery County (the "Commission") approves lenders to participate in the Single Family Mortgage Purchase Program ("MPP"); and

WHEREAS, such participation is continuous and for multiple programs; and

WHEREAS, the Commission has approved an ongoing process for adding new lenders to the MPP;
and

WHEREAS, Vellum Mortgage, Inc. and Primary Residential Mortgage, Inc. have applied for participation in the MPP; and

WHEREAS, Vellum Mortgage, Inc. and Primary Residential Mortgage, Inc. have satisfied the required criteria for admittance into the MPP.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that Vellum Mortgage, Inc. and Primary Residential Mortgage, Inc. are approved for participation in the MPP, effective immediately.

I **HEREBY CERTIFY** that the foregoing resolution was adopted by the Housing Opportunities Commission of Montgomery County at a regular meeting conducted on May 3, 2023.

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

Commissioner Kelleher gave an introduction and opened the floor to Executive Director, Chelsea Andrews, who introduced Elliot Rule, Compliance Analyst, who provided the presentation.

The following resolution was adopted upon a motion by Commissioner Kelleher and seconded by Commissioner Croom. Affirmative votes were cast by Commissioners Priest, Merkowitz, Kelleher, Nelson, Byrd, Croom and Simon.

RESOLUTION: 2023-31A Re: Approval of Structure, Cost of Issuance Budget and Adoption of Series Resolution for Mortgage Revenue Bonds in One or More Series or Subseries for the Purpose of Financing New Mortgage Loans and Refunding Prior Bonds of the Commission

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 issue its notes and bonds from time to time to fulfill its corporate purposes; and

WHEREAS, the Housing Opportunities Commission of Montgomery County has issued various series of Single Family Mortgage Revenue Bonds under the Single Family Bond Resolution originally adopted on March 28, 1979, as amended (the “Bond Resolution”), a portion of which are currently outstanding; and

WHEREAS, the Bond Resolution authorizes the Commission to issue its bonds from time to time pursuant to one or more series resolutions in order to obtain funds to carry out its Single Family Mortgage Purchase Program (the “Single Family Program”); and

WHEREAS, the Commission desires to reduce its debt service expense in the Single Family Program and to produce low mortgage rates and new mortgage loans for Montgomery County, Maryland first time homebuyers; and

WHEREAS, financial market conditions are favorable for refinancing outstanding bond debt and for making mortgage loans to first time homebuyers; and

WHEREAS, the Commission has determined to carry out the Single Family Program by issuing its 2023 Single Family Mortgage Revenue Bonds as tax-exempt and/or taxable, fixed rate and/or variable rate obligations, in one or more series with such designations as shall be determined in the Series Resolution (as hereinafter defined) (collectively, the “2023 Series Bonds”) in a total aggregate principal amount not to exceed \$40,000,000; and

WHEREAS, any 2023 Series Bond that is “private activity bond” as defined in Section 141(a) of the Internal Revenue Code of 1986, as amended (the “Code”), must be allocated volume cap pursuant to Section 146 of the Code and applicable provisions of Maryland law, subject to exceptions set forth in the Code; and

WHEREAS, in connection with the proposed issuance of the 2023 Series Bonds, the Commission has reviewed the recommended structure and the cost of issuance budget and has been provided with initial drafts of the series resolution(s) to be adopted prior to the issuance of the 2023 Series Bonds (individually and collectively, the “Series Resolution”), and the initial draft of the preliminary official statement to be provided to prospective purchasers of the 2023 Series Bonds (the “Preliminary Official Statement,” and following the sale of the 2023 Series Bonds and the appropriate revisions reflecting the final pricing and terms of the 2023 Series Bonds, the “Official Statement”);

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

1. ***The 2023 Series Bonds; Volume Cap.*** The 2023 Series Bonds are authorized to be issued in a principal amount not to exceed \$40,000,000 (i) to make, purchase or finance newly originated Mortgage Loans (as defined in the Bond Resolution), (ii) to refund and redeem certain bonds outstanding under the Bond Resolution (the “Prior Bonds”), and (iii) if necessary, to fund certain required reserves. The Commission hereby approves an allocation of volume cap for the 2023 Series Bonds in an amount not to exceed \$15,000,000.

2. ***Approval of the Series Resolution and the Structure of the 2023 Series Bonds.*** The 2023 Series Bonds are to be issued pursuant to the terms of the Bond Resolution and pursuant to the terms of the Series Resolution, which have been provided to the Commission. The Commission hereby approves the current provisions of the Series Resolution and the structure of and the security for the 2023 Series Bonds set forth therein and in the Preliminary Official Statement. The Executive Director is hereby authorized to approve the final provisions of the Series Resolution, the Preliminary Official Statement and the Official Statement prior to the issuance of the 2023 Series Bonds.

3. ***Commission Documents.*** The Chair, the Vice-Chair, the Chair Pro Tem and the Executive Director of the Commission are each hereby authorized and directed to execute and deliver the Series Resolution, the Official Statement and any such other documents and agreements to be prepared in connection with the issuance of the 2023 Series Bonds (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, 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.

4. ***Authorizing Ongoing Determinations under Commission Documents.*** The 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 2023 Series Bonds as shall be set forth in the Commission Documents.

5. **Other Action.** The Chair or Vice Chair or Chair Pro Tem and the Executive Director of the Commission or a person designated by the 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 issuance and sale of the 2023 Series Bonds, (ii) for the financing of new Mortgage Loans under the Single Family Program, (iii) for the refunding and redemption or repayment of the Prior Bonds, (iv) for the performance of any and all actions required or contemplated under the Bond Resolution, the Series Resolution, the Preliminary Official Statement, the Official Statement and any other Commission Documents relating to the issuance of the 2023 Series Bonds, and (v) for the entire period during which the 2023 Series Bonds are outstanding following the issuance thereof, including without limitation, any novation thereof, shall remain in effect.

6. **Approval of Cost of Issuance.** The Commission approves the cost of issuance budget in an amount up to \$610,000 to be incurred by the Commission in connection with the issuance of the 2023 Series Bonds.

7. **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 the issuance of the 2023 Series Bonds.

8. **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 issuance and sale of the 2023 Series Bonds, the financing of newly originated Mortgage Loans approved hereby, the refunding and redemption of the Prior Bonds, the funding of reserves and the execution, delivery and performance of the Commission Documents authorized hereby are in all respects approved and confirmed.

9. **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.

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

I HEREBY CERTIFY that the foregoing resolution was adopted by the Housing Opportunities Commission of Montgomery County at a regular meeting conducted on May 3, 2023.

By: _____
Chelsea J. Andrews
Secretary-Treasurer and Executive Director
[SEAL]

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY
COUNTY

Resolution No. 2023-31B

SERIES RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF

\$_[] PRINCIPAL AMOUNT OF SINGLE FAMILY
MORTGAGE REVENUE BONDS, 2023 SERIES A OF THE HOUSING
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

\$_[] PRINCIPAL AMOUNT OF SINGLE FAMILY
MORTGAGE REVENUE BONDS, 2023 SERIES B OF THE HOUSING
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

and

\$_[] PRINCIPAL AMOUNT OF SINGLE FAMILY
MORTGAGE REVENUE BONDS, 2023 SERIES C OF THE HOUSING
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

Adopted as of June 1, 2023

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Resolution No. 2023-__ABC

SERIES RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF

\$[_____] PRINCIPAL AMOUNT OF SINGLE FAMILY
MORTGAGE REVENUE BONDS, 2023 SERIES A OF THE HOUSING
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

\$[_____] PRINCIPAL AMOUNT OF SINGLE FAMILY
MORTGAGE REVENUE BONDS, 2023 SERIES B OF THE HOUSING
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

and

\$[_____] PRINCIPAL AMOUNT OF SINGLE FAMILY
MORTGAGE REVENUE BONDS, 2023 SERIES C OF THE HOUSING
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

Adopted as of June 1, 2023

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

Definitions. (a) Except as provided in subsection (b) hereof, all defined terms contained in the Bond Resolution when used in this 2023 Series ABC Resolution shall have the same meanings as set forth in the Bond Resolution.

(b) As used in this 2023 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 [], 2023 directing the Trustee with respect to the deposit and transfer of proceeds of the 2023 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 2023 Series Bonds and the Series AB Refunded Bonds.

“*Interest Payment Date*” means each January 1 and July 1, commencing January 1, 2024.

“*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 [], 2023 relating to the 2023 Series A Bonds and the 2023 Series B Bonds.

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

“*Series AB Refunded Bonds*” means the bonds (as defined in the Act) of the Commission being refunded by the 2023 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.

“*2023 Series A Bonds*” means the Commission’s Single Family Mortgage Revenue Bonds, 2023 Series A, in the aggregate principal amount of \$[_____], authorized under this 2023 Series ABC Resolution.

“*2023 Series A PAC Bonds*” has the meaning ascribed to such term in Section 2.11(c) hereof.

“*2023 Series AB Bonds*” means, collectively, the 2023 Series A Bonds and the 2023 Series B Bonds.

“*2023 Series AB Rebate Account*” means the Account created pursuant to Section 3.02 hereof.

“*2023 Series AB Refunding Account*” means the Account created pursuant to Section 3.02 hereof.

“*2023 Series ABC Bonds*” means, collectively, the 2023 Series A Bonds, the 2023 Series B Bonds and the 2023 Series C Bonds.

“*2023 Series ABC Resolution*” means this Series Resolution authorizing the issuance of the 2023 Series ABC Bonds.

“*2023 Series ABC Mortgage Loan Account*” means the Account created pursuant to Section 3.01 hereof.

“*2023 Series ABC Reserve Account*” means the Account created pursuant to Section 3.08 hereof.

“*2023 Series B Bonds*” means the Commission’s Single Family Mortgage Revenue Bonds, 2023 Series B, in the aggregate principal amount of \$[_____].

“*2023 Series Bonds*” means, collectively, the 2023 Series A Bonds, the 2023 Series B Bonds and the 2023 Series C Bonds.

“*2023 Series C Bonds*” means the Commission’s Single Family Mortgage Revenue Bonds, 2023 Series C, in the aggregate principal amount of \$[_____].

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this 2023 Series ABC Resolution, refer to this 2023 Series ABC Resolution.

Authority for This 2023 Series ABC Resolution. This 2023 Series ABC Resolution is adopted pursuant to the provisions of the Acts and the Bond Resolution.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF 2023 SERIES ABC BONDS

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 2023 Series ABC Resolution, the 2023 Series ABC Bonds are hereby authorized to be issued. The 2023 Series A Bonds in the aggregate principal amount of \$[] will be entitled “Single Family Mortgage Revenue Bonds,” and such Series of Bonds shall bear the additional designation “2023 Series A” and each Bond as so designated shall be entitled “Single Family Mortgage Revenue Bond, 2023 Series A.” The 2023 Series A Bonds are to be substantially in the form attached to this 2023 Series ABC Resolution as Exhibit B, with appropriate variations, omissions and insertions as permitted or required by the Bond Resolution. The 2023 Series B Bonds in the aggregate principal amount of \$[] will be entitled “Single Family Mortgage Revenue Bonds,” and such Series of Bonds shall bear the additional designation “2023 Series B” and each Bond as so designated shall be entitled “Single Family Mortgage Revenue Bond, 2023 Series B.” The 2023 Series B Bonds are to be substantially in the form attached to this 2023 Series ABC Resolution as Exhibit B, with appropriate variations, omissions and insertions as permitted or required by the Bond Resolution. The 2023 Series C Bonds in the aggregate principal amount of \$[] will be entitled “Single Family Mortgage Revenue Bonds,” and such Series of Bonds shall bear the additional designation “2023 Series C” and each Bond as so designated shall be entitled “Single Family Mortgage Revenue Bond, 2023 Series C.” The 2023 Series C Bonds are to be substantially in the form attached to this 2023 Series ABC Resolution as Exhibit B, with appropriate variations, omissions and insertions as permitted or required by the Bond Resolution.

Purposes. The purposes for which the 2023 Series ABC Bonds are being issued is to provided funds in the amount of \$[] to finance Mortgage Loans or Guaranteed Mortgage Securities and to refund and redeem \$[] aggregate principal amount of the Series AB Refunded Bonds.

A more detailed description of the use of proceeds of the 2023 Series AB Bonds is included in the Commission’s No Arbitrage Certificate relating to the 2023 Series AB Bonds, dated June [], 2023.

Issue Date and Payment. The 2023 Series ABC Bonds shall be dated the date of delivery and authentication thereof. The 2023 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, 2024. Interest on the 2023 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 2023 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 2023 Series ABC Bonds will be payable at the designated corporate trust office of the Trustee at maturity or earlier redemption or purchase.

The 2023 Series ABC Bonds.

(a) Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The 2023 Series ABC Bonds shall mature on the dates and in the principal amounts and shall bear interest at the rates per annum as follows:

2023 Series A Bonds

\$_[_____] Serial Bonds

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

\$_[_____] Term Bonds

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
[July 1, 2042	\$	%
July 1, 2052]		

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2023 Series B Bonds

\$[_____] **Serial Bonds**

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
[January 1, 2027]	\$	%

\$[_____] **Term Bonds**

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
[July 1, 2038]	\$[_____]	%

2023 Series C Bonds

\$[_____] **Serial Bonds**

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
[January 1, 2024	\$	%
July 1, 2024		
January 1, 2025		
July 1, 2025		
January 1, 2026		
July 1, 2026		
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, 2033		
January 1, 2034		
July 1, 2034]		

\$[_____] **Term Bonds**

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
[July 1, 2038]	\$[_____]	%

Original Reoffering Price. The Original Reoffering Price of the 2023 Series A Bonds shall be \$[_____]. The Original Reoffering Price of the 2023 Series B Bonds shall be \$[_____]. The Original Reoffering Price of the 2023 Series C Bonds shall be \$[_____].

Denominations, Numbers and Letters. The 2023 Series ABC Bonds shall be issued as fully registered Bonds without coupons. The 2023 Series ABC Bonds shall be issued in the denominations of \$5,000 each or any integral multiple thereof. The 2023 Series A Bonds, the 2023 Series B Bonds and the 2023 Series C Bonds shall be numbered consecutively from one upwards with the prefix RA, RB and RC, respectively, preceding each number.

Exchange of 2023 Series ABC Bonds. Subject to the limitations and upon payment of the charges provided in the Bond Resolution, the 2023 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 2023 Series ABC Bonds without coupons of other authorized denominations of the same Series and the same maturity. None of the 2023 Series ABC Bonds may be exchanged for coupon Bonds.

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 2023 Series ABC Bonds.

Redemption from Special Redemption Account. (a) The 2023 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 2023 Series ABC 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 2023 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 2023 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 2023 Series Bonds are redeemed from moneys deposited in the 2023 Series ABC Mortgage Loan Account, then the amount of the 2023 Series A PAC Bonds redeemed will be proportional to the total amount of 2023 Series Bonds being redeemed.

The 2023 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.

To comply with certain provisions of federal tax law, up to \$[_____] of the funds deposited in the 2023 Series ABC Mortgage Loan Account, to the extent that such amounts constitute proceeds of the 2023 Series A Bonds, including premium thereon, are required to be applied to the redemption of the 2023 Series A Bonds no later than [December 28, 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 2023 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 2023 Series A Bonds and the 2023 Series B 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 2023 Series A Bonds or the 2023 Series B Bonds through the payment thereof at maturity or upon redemption.

<u>Date</u>	<u>Percent</u>	<u>Date</u>	<u>Percent</u>
June [], 2023	%		

The Commission may redeem the 2023 Series ABC Bonds, including the 2023 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 and Guaranteed Mortgage Securities financed with the proceeds of the 2023 Series Bonds will be applied at least once during each semi-annual period to the redemption of the 2023 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 2023 Series Bonds.

<u>Semi-Annual Period Ending</u>	<u>Cumulative Amount</u>	<u>Semi-Annual Period Ending</u>	<u>Cumulative Amount</u>
July 1, 2023	\$	July 1, 2027	\$
January 1, 2024		January 1, 2028	
July 1, 2024		July 1, 2028	
January 1, 2025		January 1, 2029	
July 1, 2025		July 1, 2029	
January 1, 2026		January 1, 2030	
July 1, 2026		July 1, 2030	
January 1, 2027		January 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 2023 Series Bonds, including the assumptions that all such newly purchased Mortgage Loans and Guaranteed Mortgage Securities are purchased by [] and Prepayments on all such Mortgage 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 2023 Series A PAC Bonds. Prepayments of Mortgage Loans and Guaranteed Mortgage Securities will be applied to the redemption of the 2023 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 2023 Series A PAC

Bonds in excess of such cumulative amounts if such redemption is necessary to preserve the tax-exempt status of the 2023 Series A Bonds and the 2023 Series B Bonds). If the 2023 Series Bonds are redeemed from moneys deposited in the 2023 Series ABC Mortgage Loan Account and not used to make or purchase Mortgage Loans or purchase Guaranteed Mortgage Securities, then the amount of the 2023 Series A PAC Bonds redeemed will be proportional to the total amount of 2023 Series 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 2023 Series ABC Mortgage Loan Account less (b) the cumulative amount of the proceeds of the 2023 Series Bonds that have been used to so redeem the 2023 Series Bonds, and whose denominator is equal to the total amount originally deposited in the 2023 Series ABC Mortgage Loan Account. If the amount available for such redemption is less than \$100,000, the Commission may delay redemption of the 2023 Series A PAC Bonds until the amount of Prepayments available totals \$100,000 or more.

Prepayments of Mortgage Loans and Guaranteed Mortgage Securities financed with the proceeds of the 2023 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 2023 Series Bonds, excluding the 2023 Series A PAC Bonds (provided that such prepayments may be used to redeem the 2023 Series A PAC Bonds, if such redemption is necessary to preserve the tax-exempt status of the 2023 Series A Bonds and the 2023 Series B Bonds). Prepayments in excess of cumulative amounts set forth in the following table may be applied by the Commission to the redemption of the 2023 Series Bonds, including the 2023 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 2023 Series Bonds including the assumptions that newly-purchased Mortgage Loans and Guaranteed Mortgage Securities, or participations therein, are purchased by [] 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 2023 Series Bonds are redeemed from moneys deposited in the 2023 Series ABC 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 2023 Series ABC Mortgage Loan Account less (b) the cumulative amount of the proceeds of the 2023 Series Bonds that have been used to so redeem the 2023 Series Bonds, and whose denominator is equal to the total amount originally deposited in the 2023 Series ABC Mortgage Loan Account.

<u>Semi-Annual Period</u> <u>Ending</u>	<u>Cumulative Amount</u>	<u>Semi-Annual Period</u> <u>Ending</u>	<u>Cumulative Amount</u>
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	
July 1, 2027			

Redemption from Optional Redemption Account. (a) The 2023 Series ABC Bonds maturing on or after [January 1, 2033] 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, 2032], 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 2023 Series A PAC Bonds, which will be redeemed at a premium that retains the same yield through [July 1, 2032] 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 2023 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 2023 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 2023 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 2023 Series ABC Bonds pursuant to this Section. All 2023 Series ABC Bonds shall be deemed to have been purchased on the Purchase-in-Lieu Date provided funds sufficient to purchase the 2023 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 2023 Series ABC Bonds to the prior Bondholders, and the prior owners thereof shall have no rights with respect to such 2023 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 2023 Series ABC Bonds shall remain Outstanding for all purposes under this 2023 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 2023 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 II.11. *Redemption from Sinking Fund Installments.* (a) The 2023 Series A Bonds maturing on [July 1, 2042] are subject to mandatory redemption in part by lot on [January 1, 2039] and on each July 1 and January 1 thereafter, to and including [July 1, 2042], at the principal amount thereof, plus accrued interest thereon to the redemption date, in the years and principal amounts as follows:

Principal Amount		Principal Amount		Principal Amount		Principal Amount	
<u>Year</u>	<u>(January)</u>	<u>(July)</u>	<u>Year</u>	<u>(January)</u>	<u>(July)</u>		
2039	\$	\$	2041	\$	\$		
2040			2042				(maturity)

(b) The 2023 Series A Bonds maturing on [July 1, 2052] are subject to mandatory redemption in part by lot on [January 1, 2049] and on each July 1 and January 1 thereafter, to and including [July 1, 2052], at the principal amount thereof, plus accrued interest thereon to the redemption date, in the years and principal amounts as follows:

Principal Amount		Principal Amount		Principal Amount		Principal Amount	
<u>Year</u>	<u>(January)</u>	<u>(July)</u>	<u>Year</u>	<u>(January)</u>	<u>(July)</u>		
2049	\$	\$	2051	\$	\$		
2050			2052				(maturity)

(b) The 2023 Series B Bonds maturing on [July 1, 2038] are subject to mandatory redemption in part by lot on [January 1, 2035] and on each July 1 and January 1 thereafter, to and including [July 1, 2038], 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>
2035	\$	\$	2037	\$	\$
2036			2038		(maturity)

Section II.12. *Reserved.*

Issue and Sale of 2023 Series ABC Bonds. The 2023 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 [__], 2023, 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 2023 Series ABC Bonds. Kutak Rock LLP, Washington, D.C., is hereby appointed as Bond Counsel in connection with the issuance of the 2023 Series ABC Bonds.

Delivery of 2023 Series ABC Bonds. (a) The 2023 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 2023 Series Bonds, dated May [__], 2023, and in the Official Statement relating to the 2023 Series Bonds, dated June [__], 2023 (the “Official Statement”), and hereby ratifies the Underwriters’ use and distribution of the Preliminary Official Statement in selling the 2023 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, the Executive Director, Chair, Vice-Chair or Chair pro tem are authorized to make such changes, deletions and additions to the provisions of this 2023 Series ABC Resolution, consistent with the purposes of this 2023 Series ABC Resolution, as they deem necessary or advisable to issue the 2023 Series ABC Bonds.

Further Authority. The Chair, Vice-Chair, Chair pro tem, 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 2023 Series ABC Bonds.

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 2023 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 2023 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 2023 Series ABC Bonds or interests therein but who are not registered owners of 2023 Series ABC Bonds, unless the Commission shall have consented in writing to such obligations.

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 2023 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 2023 Series Bond by making a notation indicating the principal amount of such redemption and the date thereof on the payment grid attached to such 2023 Series Bond in lieu of surrendering such 2023 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 2023 Series Bond affected by the agreement, notwithstanding the failure of the owner to make any notation on the payment grid attached to such 2023 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 2023 Series Bond. If the Commission enters into such an agreement with such an owner of any 2023 Series Bond, a notation of the effect of such agreement may be inserted in the form of any 2023 Series Bond to be delivered to such owner.

ARTICLE III

2023 SERIES ABC BONDS; ESTABLISHMENT OF CERTAIN ACCOUNTS

Establishment of 2023 Series ABC Mortgage Loan Account. There is hereby established an account designated as the 2023 Series ABC 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 2023 Series ABC Resolution. In addition, the Commission acknowledges that the 2023 Series Bonds have been structured to have certain redemption priorities and protections, and the Commission covenants to apply moneys in the 2023 Series ABC Mortgage Loan Account to effect such priorities and protections as described in the Flow of Funds Memorandum.

Establishment of 2023 Series AB Refunding Account and 2023 Series AB 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 2023 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 2023 Series ABC Resolution.

(b) There is hereby established a special account separate from all other funds and accounts, designated as the 2023 Series AB 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.

Application of Proceeds of the 2023 Series ABC Bonds. (a) The Trustee shall apply the proceeds of the 2023 Series ABC Bonds as directed in the Flow of Funds Memorandum.

(b) [No amount of the proceeds of the 2023 Series ABC Bonds shall be deposited in the Debt Service Reserve Fund.]

(c) No amount of the proceeds of the 2023 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 2023 Series ABC Bonds in the 2023 Series ABC 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 2023 Series AB Bonds or to best achieve the objectives of the Program.

(e) No amount of the proceeds of the 2023 Series ABC Bonds shall be used to pay the costs of issuing the 2023 Series ABC Bonds.

Refunding and Redemption. (a) The Commission hereby authorizes the Trustee, in its capacity as trustee for such Series AB Refunded Bonds as are identified in the Flow of Funds Memorandum, to apply the amounts on deposit in the 2023 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 2023 Series AB Bonds into the 2023 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, 2023].

Restriction as to "Arbitrage Bonds." The Commission shall not use or direct or permit the use of the proceeds of the 2023 Series AB Bonds or any other moneys held under the Bond Resolution or this 2023 Series ABC Resolution in any manner that would cause the 2023 Series AB 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 2023 Series AB Bonds. Money shall be deposited to the 2023 Series AB 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 2023 Series AB 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 2023 Series AB Rebate Account to the United States as so directed. Any funds remaining in the 2023 Series AB Rebate Account after redemption and payment of all of the 2023 Series AB 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.

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 2023 Series AB 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 2023 Series AB 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 2023 Series AB 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 2023 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 2022-21 or any more recent applicable revenue procedure relating to average area purchase price, 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 either (i) for a family of 3 or more persons, 115% (140% if the residence is located in a Targeted Area) of the median gross income for the area in which such Single Family Residence is located, and adjusted for being in a high housing cost area as provided in Section 143(f)(5) of the Internal Revenue Code of 1986, or (ii) for a family of less than 3 persons, 100% (120% if the residence is located in a Targeted Area) of the median gross income for the area in which such Single Family Residence is located, and adjusted for being in a high housing cost area as provided in Section 143(f)(5) of the Internal Revenue Code of 1986, in accordance with determinations of annual income established pursuant to regulations issued under 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 III.08. *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 2023 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 2023 Series ABC Bonds.

Reserved.

ARTICLE IV

DETERMINATIONS REQUIRED BY THE BOND RESOLUTION

Determination Concerning the Debt Service Reserve Fund. In compliance with Section 2.02 of the Bond Resolution, the Commission determines that no amounts are to be deposited in the Debt Service Reserve Fund on the Closing Date and that the amounts on deposit are sufficient to maintain a balance therein equal to the Debt Service Reserve Requirement computed with reference to all Outstanding Bonds and to the 2023 Series ABC Bonds authorized hereunder.

Determination Concerning the Issuance of the 2023 Series ABC Bonds. In compliance with Section 2.02 of the Bond Resolution, the Commission determines that the 2023 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

Continuing Disclosure. The Commission agrees to comply with and carry out the provisions of the Continuing Disclosure Agreement dated as of June [], 2023 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.

Unclaimed Moneys. In the event any 2023 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 2023 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 2023 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.

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.

Severability. If any provision of this 2023 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.

Applicable Provisions of Law. This 2023 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: _____
Chelsea J. Andrews
Secretary-Treasurer

[SIGNATURE PAGE TO 2023 SERIES ABC RESOLUTION]

EXHIBIT A

REDEMPTION PRICE TABLE FOR CERTAIN REDEMPTIONS

The 2023 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.

Redemption Dates

Redemption Prices

Date of Delivery	%
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	

[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 2023 SERIES ABC BONDS

[FORM OF 2023 SERIES A BOND]

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

Single Family Mortgage Revenue Bond 2023 Series A

NO. RA- _____ \$ _____

INTEREST RATE: _____ %
MATURITY DATE: June [__], 2023
DATED DATE: _____
CUSIP: _____

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, 2024 (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 15th 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 2023 Series A Bonds in the aggregate principal amount of \$[_____] (the “2023 Series A Bonds”). The 2023 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 2023 Series A Bonds, the Commission has issued its Single Family Mortgage Revenue Bonds 2023 Series B in the aggregate principal amount of \$[_____] (the “2023 Series B Bonds”) and its Single Family Mortgage Revenue Bonds, 2023 Series C in the aggregate principal amount of \$[_____] (the “2023 Series C Bonds,” and together with the 2023 Series A Bonds and the 2023 Series B Bonds, the “2023 Series ABC Bonds”).

The 2023 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 2023 Series ABC Resolution, adopted by the Commission as of June 1, 2023 (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 2023 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 2023 Series A Bonds and the terms upon which the 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Series A Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the 2023 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 2023 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 2023 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 2023 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

2023 Series A Bonds be payable out of any funds or properties of the Commission other than those pledged therefor. The 2023 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 2023 Series A Bonds shall be liable personally on the 2023 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 2023 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 2023 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 2023 Series A Bonds at any time by the Commission with the consent of the owners of two-thirds in Aggregate Principal Amount of the 2023 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 2023 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: _____
Chelsea J. Andrews
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, 2023 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 2023 Series A Bond]

[FORM OF 2023 SERIES B BOND]

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

Single Family Mortgage Revenue Bond 2023 Series B

NO. RB- _____ \$ _____

INTEREST RATE: _____ %
MATURITY DATE: _____
DATED DATE: June [__], 2023
CUSIP: _____

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, 2024 (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 15th 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 2023 Series B Bonds in the aggregate principal amount of \$[_____] (the “2023 Series B Bonds”). The 2023 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 2023 Series B Bonds, the Commission has issued its Single Family Mortgage Revenue Bonds 2023 Series A in the aggregate principal amount of \$[_____] (the “2023 Series A Bonds”) and its Single Family Mortgage Revenue Bonds, 2023 Series C in the aggregate principal amount of \$[_____] (the “2023 Series C Bonds,” and together with the 2023 Series A Bonds and the 2023 Series B Bonds, the “2023 Series ABC Bonds”).

The 2023 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 2023 Series ABC Resolution, adopted by the Commission as of June 1, 2023 (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 2023 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 2023 Series B Bonds and the terms upon which the 2023 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 2023 Series B Bonds are issuable as registered 2023 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 2023 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 2023 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 2023 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 2023 Series B Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the 2023 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 2023 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 2023 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 2023 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 2023 Series B Bonds be payable out of any funds or properties of the Commission other than those pledged therefor. The 2023 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 2023 Series B Bonds shall be liable personally on the 2023 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 2023 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 2023 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 2023 Series B Bonds at any time by the Commission with the consent of the owners of two-thirds in Aggregate Principal Amount of the 2023 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 2023 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: _____
Chelsea J. Andrews
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, 2023 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 2023 Series B Bond]

[FORM OF 2023 SERIES C BOND]

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

Single Family Mortgage Revenue Bond 2023 Series C

NO. RC- _____ \$ _____

INTEREST RATE: _____%
MATURITY DATE: _____
DATED DATE: June [___], 2023
CUSIP: _____

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, 2024 (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 15th 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 2023 Series C Bonds in the aggregate principal amount of \$[_____] (the “2023 Series C Bonds”). The 2023 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 2023 Series C Bonds, the Commission has issued its Single Family Mortgage Revenue Bonds 2023 Series A in the aggregate principal amount of \$[_____] (the “2023 Series A Bonds”) and its Single Family Mortgage Revenue Bonds, 2023 Series B in the aggregate principal amount of \$[_____] (the “2023 Series B Bonds,” and together with the 2023 Series A Bonds and the 2023 Series C Bonds, the “2023 Series ABC Bonds”).

The 2023 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 2023 Series ABC Resolution, adopted by the Commission as of June 1, 2023 (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 2023 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 2023 Series C Bonds and the terms upon which the 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Series C Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the 2023 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 2023 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 2023 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 2023 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 2023 Series C Bonds be payable out of any funds or properties of the Commission other than those pledged therefor. The 2023 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 2023 Series C Bonds shall be liable personally on the 2023 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 2023 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 2023 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 2023 Series C Bonds at any time by the Commission with the consent of the owners of two-thirds in Aggregate Principal Amount of the 2023 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 2023 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.

I HEREBY CERTIFY that the foregoing resolution was adopted by the Housing Opportunities Commission of Montgomery County at a regular meeting conducted on May 3, 2023.

Chair Priest read the Written Closing Statement and made a motion to adopt the statement and close the meeting. Commissioner Kelleher seconded the motion, with Commissioners Priest, Merkowitz, Kelleher, Nelson, Simon, Byrd, and Croom voting in approval.

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 4:52 p.m., and reconvened in closed session at 5:03 p.m.

In compliance with Section 3-306(c)(2), General Provisions Article, Maryland Code, the following is a report of the Housing Opportunities Commission of Montgomery County's closed session held on May 3, 2023 at approximately 5:03 p.m. via a hybrid model (with some participating in-person and others participating online/via teleconference) with moderator functions occurring at 10400 Detrick Avenue, Kensington, MD 20895. The meeting was closed under the authority of Sections 3-305(b)(3), 3-305(b)(7), and 3-305(b)(13) to discuss two topics: (A) the potential acquisition and/or financing of real property located in Silver Spring, Maryland (pursuant to Sections 3-305(b)(3), 3-305(b)(7), and 3-305(b)(13)); and (B) HOC's potential participation in a multifamily funding consortium (pursuant to Sections 3-305(b)(7) and 3-305(b)(13)).

The meeting was closed and the closing statement dated May 3, 2023 was adopted on a motion made by Chair Priest, seconded by Vice Chair Kelleher, with Commissioners Priest, Merkowitz, Kelleher, Nelson, Simon, Byrd, and Croom voting in approval of the motion. The following persons were present: Roy Priest, Frances Kelleher, Richard Nelson, Pamela Byrd, Jeffrey Merkowitz, Jackie Simon, Linda Croom, Chelsea Andrews, Kayrine Brown, Aisha Memon, Paige Gentry, Zachary Marks, Marcus Ervin, Timothy Goetzinger and Jocelyn Koon.

In closed session, the Commission discussed the below topics and took the following actions:

1. **Topic:** The potential acquisition and/or financing of real property located in Silver Spring, Maryland (pursuant to Sections 3-305(b)(3), 3-305(b)(7), and 3-305(b)(13)).
 - a. **Action Taken:** The Commission received preliminary information about the potential transaction. The Commission declined to take formal action until more information is available.
2. **Topic:** HOC's potential participation in a multifamily funding consortium (pursuant to Sections 3-305(b)(7) and 3-305(b)(13)).
 - a. **Action Taken:** The Commission received preliminary information about the potential funding consortium. The Commission declined to take formal action until more information is available.

The closed session was adjourned at 7:02p.m.

Respectfully submitted,

Chelsea Andrews,
Secretary-Treasurer

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

Closed Session Minutes

May 3, 2023

A Closed Session of the Housing Opportunities Commission of Montgomery County was conducted via a hybrid model (with some participating in person and others participating online/via teleconference) May 3, 2023 with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 5:03 p.m. Those in attendance were:

Present

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

Via Zoom

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Marcus Ervin
Timothy Goetzinger

Commission Support

Jocelyn Koon, Senior Executive Assistant

Pursuant to Sections 3-305(b) and (d) of the General Provisions Articles of the Annotated Code of the State of Maryland, the Closed Session was called to order pursuant to Sections 3-305(b)(3) to consider the acquisition of real property for a public purpose and matters directly related thereto; 3-305(b)(7) to consult with counsel to obtain legal advice; and 3-305(b)(13) to comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter.

The Closed Session convened and Chair Priest opened the floor to the Executive Director, Chelsea Andrews, to provide an overview on the closed session agenda items – (1) the potential purchase and/or financing of real property located in Silver Spring; and (2) HOC’s potential participation in a multifamily funding consortium. Executive Director, Chelsea Andrews, introduced Chief Real Estate Office, Zachary Marks, to provide the presentation to the Commission. The Commission asked questions and discussed the next steps with staff. After deliberation, the Commissioners informally agreed to postpone taking an action on both items until more information can be provided.

Based upon this report and there being no further business to come before this Closed Session of the Commission, the meeting adjourned at 7:02 p.m.

Respectfully submitted,

Chelsea Andrews
Secretary-Treasurer

/pmb