Meetings Scheduled for OCTOBER

Date: 10/22/2026, 1 p.m.

Hybrid Options Available

In person: Minnesota Housing, Lake Superior Conference Room, 400 Wabasha Street N. Suite 400 St. Paul, MN 55102

GoTo Webinar Link: https://attendee.gotowebinar.com/register/18813102659325272

Webinar ID: 349-958-163

Livestream link: https://www.youtube.com/@MinnesotaHousing/streams

Note

The information and requests for approval contained in this packet of materials are being presented by Minnesota Housing staff to the Minnesota Housing Board of Directors for its consideration on Thursday, October 22, 2026.

IMPORTANT: Items requiring approval are neither effective nor final until voted on and approved by the Minnesota Housing Board.

The Agency may conduct a meeting by telephone or other electronic means, provided the conditions of Minnesota Statute 462A.041 are met. In accordance with Minn. Stat. 462A.041, the Agency shall, to the extent practical, allow a person to monitor the meeting electronically and may require the person making a connection to pay for documented marginal costs that the Agency incurs as a result of the additional connection.

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Agenda: Minnesota Housing Board Meeting

Date: 10/22/2026, 1 p.m.

Our Mission and Vision

Mission: Housing is foundational to a full life and a thriving state, so we equitably collaborate with individuals, communities and partners to create, preserve and finance housing that is affordable.

Vision: All Minnesotans live and thrive in a stable, safe and accessible home they can afford in a community of their choice.

1. Call to Order

2. Roll Call

3. Agenda Review

4. Approval of Minutes

A. (page 5) Regular meeting of September 24, 2026

5. Reports

- Chair
- Commissioner
- Committee

6. Consent Agenda

A. (page 11) Approval, Housing In Action Service Area Change
B. (page 15) Approval, Amendment to the Policy for Carpenter Wage Rate for Low-Income Housing Tax Credit Only Projects

C. (page 19) Approval, Amendment to Family Homeless Prevention and Assistance Program FY2027-29 Program Guide
D. (page 79) Approval, Selection, and Commitment, Community Stabilization Distressed Multifamily Rental Building Program

7. Action Items

A. (page 83) Commitment, Low and Moderate Income Rental Loan and Bridge Loan – Trotter Haven Apartments, D8306, Rochester
B. (page 109) Adoption, Series Resolution Authorizing the Issuance and Sale of Rental Housing Bonds, Series 2026 E (Trotter Haven)
C. (page 143) Adoption, Series Resolution Authorizing the Issuance and Sale of Fixed Rate Residential Housing Finance Bonds
D. (page 175) Adoption, Series Resolution Authorizing the Issuance and Sale of Variable Rate Residential Housing Finance Bonds
E. (page 265) Approval, Minnesota Housing Infrastructure Grant Programs Guide Revisions
F. (page 305) Approval, Funding Modification, Touchstone Mental Health Housing Trust Fund Rental Assistance Program
G. (page 309) Homeless Response System Supplemental Resources Program Guide
H. (page 339) Approval, Selection and Commitment, Homeless Response System Supplemental Resources Program

8. Discussion Items

None.

9. Information Items

A. (page 345) Post Sale Report, Residential Housing Finance Bonds, Series 2026 KLMN

10. Other Business

None.

11. Adjournment

DRAFT Meeting Minutes: Minnesota Housing Board Meeting

Date: Thursday, September 24, 2026, at 1 p.m.

1. Call Attendance

Chair DeCramer called to order the regular meeting of the board of Minnesota Housing Finance Agency at 1:02p.m.

2. Roll Call

Members present via hybrid: Chief Melanie Benjamin, Auditor Julie Blaha, Eric Cooperstein, Chair John DeCramer, Stephanie Klinzing, and Stephen Spears.

Minnesota Housing staff present via hybrid: Arin Adebayo, Kelby Alstad, Nathan Appel, Ryan Baumtrog, Abigail Behl, Jennifer Bergman, Scott Beutel, Judd Berthiaume, Laura Bolstad-Grafstrom, Stacie Brooks, Jenni Bubke, Sara Bunn, Cassandra Busch, Alex Campbell, Eric Chapin, Ji-Young Choi, Nicole DeMario, Jessica DeWolfe, Matt Dieveney, Cindy Diel, Hannah Dressen, Sam Dyer, Peter Elwell, Jennifer Finnesgard, Shannon Fortune, Jessica Fowler, Rachel Franco, Terese Fritchman, Vanessa Haight, Darryl Henchen, Kang Her, Adam Himmel, Jennifer Ho, Jon Holmseth, William Jensen-Kowski, Karin Holmstrand, Sarah Huss, Summer Jefferson, Dylan Johnson, Karen Johnson, Jen Judas, Erin Karkula-Peterson, Tiffany Kibwota, Dan Kitzberger, Ken Knutson, Debbie Krajsa, Kristen Kvalsten, Sue Ladehoff, Ben Landwehr, Janine Langsjoen, Song Lee, James Lehnhoff, Ed LeTourneau, Hannah Lindemer, Dylan Mato, Jill Mazullo, Don McCabe, Jeff McDonald, Ann McFarland, Leighann McKenzie, Colleen Meier, Amy Melmer, Benjamin Miles, Kelli Minnerath, Rudi Mohamed, Jon Moler, Judi Mortenson, Gary Mortensen, Michael Nguyen, Andrew Orth, John Patterson, Andy Pratt, Melissa Pugh, Rob Reintjes, Brittany Rice, Cheryl Rivinius, Lael Robertson, Dani Salus, Katie Seipel-Anderson, Joel Salzer, J'onice Smith, Meg Sorenson, Maria Steele, Lauren Stelter, Rachael Sterling, Kim Stuart, Jodell Swenson, Susan Thompson, LeAnne Tomera, Dave Vang, Kayla Vang, Teresa Vaplon, Nicola Viana, Amanda Welliver, Alyssa Wetzel-Moore, Lakisha Whitson, Bev Wilharm and Laurie Zabel.

Others present via hybrid: Ramona Advani, Office of the State Auditor; Pat Connolly, Connolly Strategies; Cristen Incitti, Habitat for Humanity; Roxanne Kimball, Minnesota Homeownership Center; Melanie Johnson, Piper Sandler & Co.; Garrett Peterson, Land Bank; Jason Peterson, NeighborWorks Home Partners; Anne Smetak, Housing Justice Center; Juan Torres, Aeon.

3. Agenda Review

None.

4. Approval

A. Regular Meeting Minutes of August 27, 2026

Motion: Eric Cooperstein moved approval of the August 27, 2026, Regular Meeting Minutes. Seconded by Stephanie Klinzing. Roll call was taken. Eric Cooperstein abstained. Stephen Spears was not present for the vote. Motion carries 4-0. All were in favor.

5. Reports

Chair

None.

Commissioner

Commissioner Ho shared the following with the board:

- Welcome New Employees
- Meetings/Events
- Division Updates

Committee

The Finance and Audit committee met prior to today's board meeting where Eide Bailly, the Agency's external auditor, discussed the results of their fiscal 2026 financial statement audit.

6. Consent Agenda

A. Approval, Resolution Modifications to Homeownership Investment Grants Program Request for Proposals Selections

B. Approval, Minnesota Homeownership Center, Operating Technical Assistance Grant

Motion: Stephanie Klinzing moved the Consent Agenda items. Seconded by Eric Cooperstein. Roll call was taken. Motion carries 6-0. All were in favor.

7. Action Items

A. Approval, Policy for Carpenter Wage Rate for Low-Income Housing Tax Credit Only Projects

James Lehnhoff presented to the board a request for approval of the Policy for Carpenter Wage Rate for Low-Income Housing Tax Credit Only Projects. Chair DeCramer opened up the discussion. Board members asked questions and staff provided answers.

Motion: Auditor Blaha moved Approval, Policy for Carpenter Wage Rate for Low-Income Housing Tax Credit Only Projects with instructions to staff to add the language discussed today to the objective and update the board at a future meeting. Seconded by Stephanie Klinzing. Roll call was taken. Motion carries 6-0. All were in favor.

B. Approval, Amendments to the Economic Development and Housing Challenge Program Guide

Sara Bunn presented to the board a request for approval of amendments to the Economic Development and Housing Challenge (EDHC) Program Guide. Chair DeCramer opened up the discussion. There were no questions from board members.

Motion: Eric Cooperstein moved Approval, Amendments to the Economic Development and Housing Challenge Program Guide. Seconded by Stephanie Klinzing. Roll call was taken. Motion carries 6-0. All were in favor.

C. Approval, 2026 Workforce Housing Development Program Selection Recommendations

Sara Bunn presented to the board a request for approval and adoption of a resolution authorizing the selection of the 2026 Workforce Housing Development Program (WHDP) applicants. If approved, the selection would fund six developments totaling up to $4,490,000. Selections are subject to final underwriting and the terms and conditions of the WHDP Program Guide and loan agreement. Chair DeCramer opened up the discussion. Board members asked questions and staff provided answers.

Motion: Eric Cooperstein moved Approval, 2026 Workforce Housing Development Program Selection Recommendations. Seconded by Auditor Blaha. Roll call was taken. Motion carries 6-0. All were in favor.

D. Approval, 2026 Community Stabilization – Naturally Occurring Affordable Housing Single Family Program Request for Proposals Selections

Tiffany Kibwota presented to the board a request for approval of funding recommendations for proposals submitted to the Community Stabilization – Naturally Occurring Affordable Housing Single Family Program Request for Proposals. Chair DeCramer opened up the discussion. There were no questions from board members.

Motion: Auditor Blaha moved Approval, 2026 Community Stabilization – Naturally Occurring Affordable Housing Single Family Program Request for Proposals Selections. Seconded by Eric Cooperstein. Roll call was taken. Motion carries 6-0. All were in favor.

E. Approval, Selection and Commitment, Regional Planning Grant to Prevent and End Homelessness

Joel Salzer presented to the board a request for approval of a resolution authorizing a new commitment of $840,000 of legislatively appropriated Capacity Building funds along with $10,000 from Pool 3 for Regional Planning Grant awards. These funds will be paired with $50,000 provided by the Greater Minnesota Housing Fund for the same purpose. Chair DeCramer opened up the discussion. Board members asked questions and staff provided answers.

Motion: Stephanie Klinzing moved Approval, Selection and Commitment, Regional Planning Grant to Prevent and End Homelessness. Seconded by Eric Cooperstein. Roll call was taken. Motion carries 6-0. All were in favor.

F. Approval, 2026 Capacity Building Program Guide and Available Funds

Alyssa Wetzel-Moore presented to the board a request for approval of the 2026 Capacity Building Program Guide and approval of up to $2 million in available funds for the upcoming 2026 Capacity Building Request for Proposals. Chair DeCramer opened up the discussion. There were no questions from board members.

Motion: Eric Cooperstein moved Approval, 2026 Capacity Building Program Guide (not the $2 million in available funds for the upcoming 2026 Capacity Building Request for Proposals, which will come to the board at a future meeting.) Seconded by Auditor Blaha. Roll call was taken. Motion carries 6-0. All were in favor.

8. Discussion Items

A. Fourth Quarter FY26 Update

Maria Steele and Matt Dieveney provided the board with an update on the Fourth Quarter financials.

9. Information Items

None.

10. Other Business

None.

11. Adjournment

The meeting was adjourned at 2:34 p.m.

_____

John DeCramer, Chair

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MINNESOTA HOUSING

Item: Approval, Housing In Action Service Area Change

Consent Item: 6.A
Date: 10/22/2026
Staff Contacts: Amanda Hedlund, 651.539.9612, amanda.hedlund@state.mn.us
Request Type: Approval, Motion

Request Summary

Staff requests approval to amend the Housing In Action Phase 1 contract from their legislatively named grant. Staff requests to amend the contract to remove the service area map in Exhibit A which was created based on census tract and replace it with a service area map based on neighborhoods which more accurately reflects the legislative language.

Fiscal Impact

None

Agency Priorities

☐ Improve the Housing System
☐ Support People Needing Services
☒ Preserve and Create Housing Opportunities
☐ Strengthen Communities
☐ Make Homeownership More Accessible

Attachments

- Background
- Request Details
- Exhibit A

Background

The 2023 Omnibus Housing Bill (Laws 2023, Chapter 37, Article 1, Section 2, subdivision 2) provided a $5,000,000 direct appropriation to Housing In Action, formerly known as Urban Homeworks, to expand initiatives pertaining to deeply affordable homeownership. Minnesota Housing and Urban Homeworks executed a contract for phase one of the appropriation in the amount of $1,152,649 to provide value gap subsidy for four homes and affordability gap subsidy for two homes (award number 06-2023-01).

Legislation states that the grant is to serve “Minneapolis neighborhoods with over 40 percent of residents identifying as Black, Indigenous, or people of color and at least 40 percent of residents making less than 50 percent of the area median income.” Exhibit A Map of Eligible Service Areas in the contract identifies census tracts that meet the resident demographic criteria. When seeking land, Housing In Action identified lots in neighborhoods that meet the demographic criteria but that do not fall within the census tracts on the map in Exhibit A.

Housing In Action proposed a revised map based on Minnesota Compass American Community Survey Data for Minneapolis and St. Paul Neighborhoods. The Minnesota Housing research team reviewed the data and developed a revised service area map that meets the neighborhood requirements of statute. The research team additionally developed a searchable map tool so that staff can confirm whether proposed addresses fall within service area constraints.

Project progress is on hold until the service area can be amended.

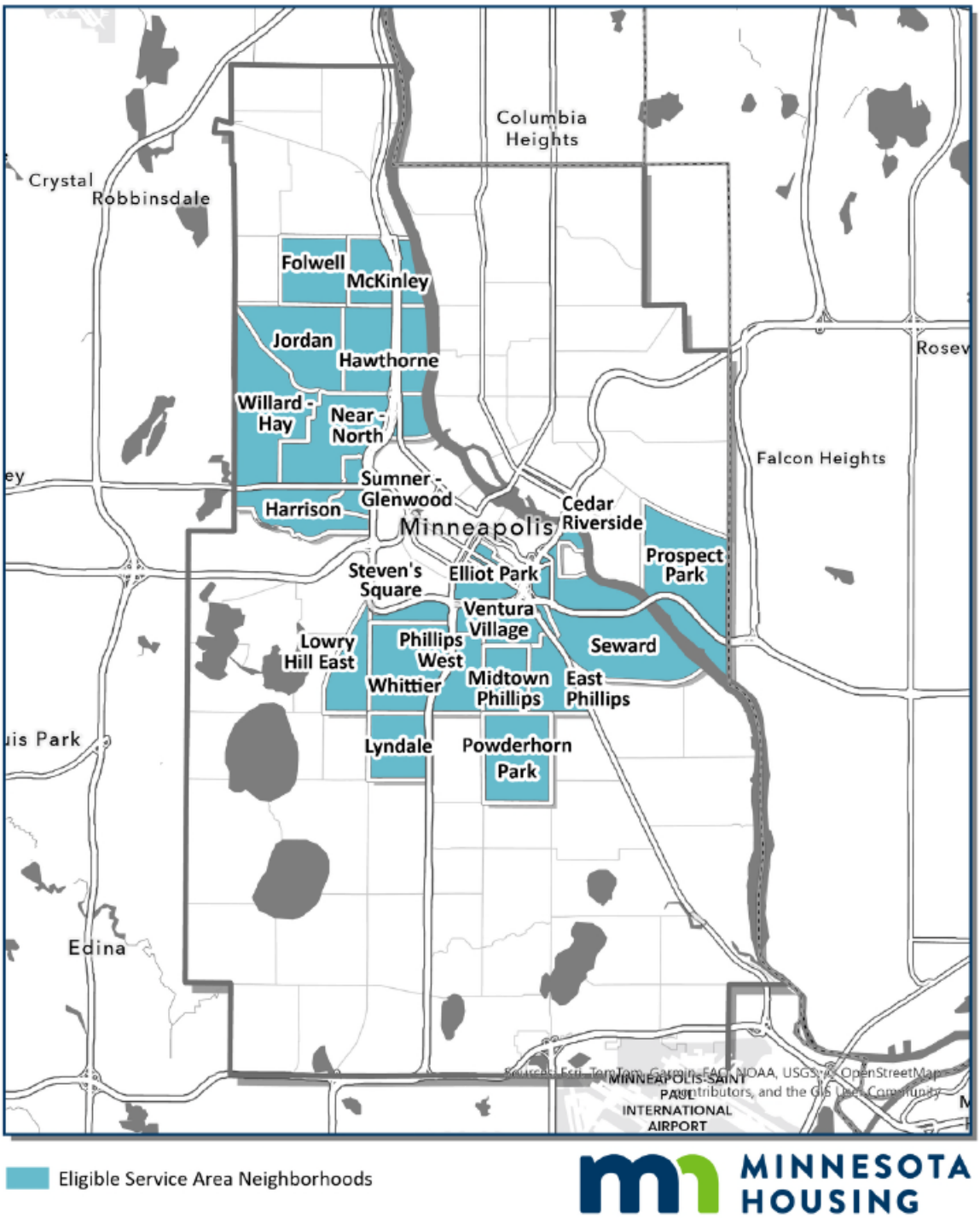
Request Details

Staff requests removal of the service area map in Exhibit A and replacement with the revised service area map so that Housing In Action can build homes within the target neighborhoods that fall outside of the identified census tracts.

Staff recommend approval of the change because the legislative language makes specific reference to neighborhood designations rather than census tract designations, and because documentation supports that the identified neighborhoods meet requirements set by the legislation

Exhibit A

Grant 06-2023-01, Section 2.5 Eligible Service Areas



MINNESOTA HOUSING

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MINNESOTA HOUSING

Item: Approval, Amended Policy for Carpenter Wage Rate for Low-Income Housing Tax Credit Only Projects

Consent Item: 6.B
Date: 10/22/2026
Staff Contacts: James Lehnhoff, 651.539.9715, james.lehnhoff@state.mn.us
Jonathan Moler, 651.296.3649, jonathan.moler@state.mn.us
Ryan Baumtrog, 651-296-9820, ryan.baumtrog@state.mn.us
Request Type: Approval, Motion

Request Summary

Staff requests approval of the Amended Policy for Carpenter Wage Rate for Low-Income Housing Tax Credit Only Projects.

Fiscal Impact

None.

Agency Priorities

- ☐ Improve the Housing System
- ☒ Preserve and Create Housing Opportunities
- ☐ Make Homeownership More Accessible
- ☐ Support People Needing Services
- ☐ Strengthen Communities

Attachments

- Background
- Amended Policy for Carpenter Wage Rate for Residential Construction

Background

The board adopted a "Policy for Carpenter Wage Rate for Low-Income Housing Tax Credit Only Projects" at their meeting on September 24, 2026. The policy was adopted in accordance with Minnesota Laws 2025, chapter 32, article 4, section 14, which authorized Minnesota Housing and other Housing Tax Credit (HTC) allocating agencies to adopt a policy allowing certain projects to use the federal Davis-Bacon residential carpenter wage rate instead of the state commercial carpenter rate. This flexibility is limited to projects that are:

- Solely using HTCs and no other state financing or funding;
- Six stories or under in height; and
- Using wood frame construction for residential use.

Due to significant wage rate differences in some counties, the adopted policy included a provision that limited applicability to counties where the Davis-Bacon rate does not differ from the state rate by more than 25%. The purpose of this provision is to establish a wage rate floor to help protect fair wages. The board requested that the policy be amended to include the purpose of this protection provision.

Carpenter Wage Rate for Low-Income Housing Tax Credit-Only Projects

Division: Multifamily
Policy Owner: Assistant Commissioner, Multifamily
Version: 1.1000
Effective Date: 09/24/2026
Date Last Updated: MM/DD/YYYY
Frequency of Review: Annually

Policy Statement

Pursuant to the Laws of Minnesota 2025, chapter 32, article 4, section 14, Minnesota Housing has the discretion to enact a policy that would utilize the applicable carpenter rate for residential construction under the federal Davis-Bacon and Related Acts (Davis-Bacon) for all carpenter work, as described in Minnesota Rules, part 5200.1102, subpart 4, performed in the erection, remodeling, or finishing of a structure of up to six stories, or any portion thereof, that is wood framed and intended for residential use. This policy allows the applicable Davis-Bacon carpenter rate to be used for residential construction if the applicable federal Davis-Bacon carpenter rate is within 25% of the applicable state prevailing wage rate set by the Minnesota Department of Labor and Industry and is limited to projects which receive state funding solely through the allocations or award of federal Low-Income Housing Tax Credits (HTCs) as provided in Minnesota Statutes, section 462A.222 and as otherwise described in the Applicability section, below.

Objective

The objective of the policy is to reduce construction costs for eligible projects to help support the project's financial feasibility and to establish a wage rate floor to help protect fair wages on projects that receive HTCs from Minnesota Housing.

Applicability

This policy applies to multifamily residential construction of up to six stories that are financed by the state solely through the allocation or award of HTCs and whose Davis-Bacon carpenter rates are no

more than 25% lower than the applicable state prevailing wage rate. The law authorizing this policy expires on December 31, 2027, at which time this policy will no longer be in effect.

Related Documents/Forms

https://mnhousing.gov/home/rental-housing/prevailing-wage

History

Table 1: Revision History

Version	Description	Date
1.0	Policy created by James Lehnhoff	9/24/2026
1.1	Amended to reference the purpose of the wage floor protection threshold	XX/XX/2026

Contact

mhfa.prevailingwage@state.mn.us

Item: Approval, Amendment to Family Homeless Prevention and Assistance Program FY2027-29 Program Guide

Consent Item: 6.C
Date: October 22, 2026
Staff Contacts: Diane Elias, 651.539.9679, diane.elias@state.mn.us
Nancy Urbanski, 651.539.9843, nancy.urbanski@state.mn.us
Kristen Mortenson, 651.539.9795 kristen.mortenson@state.mn.us
Request Type: Approval, Motion

Request Summary

Staff recommend approval of the proposed Family Homeless Prevention and Assistance Program (FHPAP) Program Guide amendment.

Fiscal Impact

None

Agency Priorities

☒ Improve the Housing System

☒ Preserve and Create Housing Opportunities

☐ Make Homeownership More Accessible

☒ Support People Needing Services

☒ Strengthen Communities

Attachments

- Background and Request Details
- Program Guide with Tracked Changes

Background

The Family Homeless Prevention and Assistance Program (FHPAP) provides supportive services and direct assistance to households who are experiencing homelessness or are at imminent risk of homelessness. The program serves all household types, including families, singles and youth. The program is administered statewide and currently includes almost 100 service providers.

The board approved the most recent amendments for the FHPAP Guide for 2026-27 biennium on June 25, 2026.

Staff recommend an amendment to the current guide to provide greater clarity and improve the experience for administrators and households accessing FHPAP assistance. This amendment to the program guide will assist grant administrators to achieve program goals.

> Below is a description of the material change to the program guide: ***Chapter 11, Grantee Requirements, 11.06 on Monitoring and Evaluation***
>
> This proposed amendment adds “other directly supporting documentation” that indicates the amount owed for past due rent as acceptable documentation in the file. This addition will remove barriers and allow for administrators to facilitate timely payments.

Additional non-material changes to the FHPAP program guide were made for clarity.

Staff recommend approval of the proposed amended FHPAP program guide.

MINNESOTA HOUSING

Family Homeless Prevention and Assistance Program

Program Guide

Contract Term: October 1, 2027 – September 30, 2029



The Minnesota Housing Finance Agency does not discriminate on the basis of race, color, creed, national origin, sex, religion, marital status, status with regard to public assistance, disability, familial status, gender identity, or sexual orientation in the provision of services.

An equal opportunity employer.

This document is available in alternative formats upon request by contacting mn.housing@state.mn.us.

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Minnesota Housing Values Statement

Our vision is that all Minnesotans live and thrive in a stable, safe and accessible home they can afford in a community of their choice.

To achieve this vision, we will reorient how we work and expand who has a voice at the table and who participates in and benefits from our programs and the housing economy.

We acknowledge and understand the intentional harms of the past, how they came to be and persist today, and our responsibility to correct them and remove barriers.

We will:

- Center the people and places most impacted by housing instability at the heart of our decision-making,
- Listen and share the power we have,
- Honor, respect and strengthen communities, and
- Be inclusive, equitable, just and antiracist in our actions.

Chapter 1 – Introduction and Commitment to Equity

The Family Homeless Prevention and Assistance Program (FHPAP) was established in 1993 by the Minnesota Legislature to assist families with children, single adults and youth who are homeless or at imminent risk of homelessness. Minnesota Housing is the agency administrator of FHPAP funds, and funding is contingent upon approval by the Minnesota Legislature.

Minnesota Housing created this guide, which outlines FHPAP requirements and steps on how to implement FHPAP funded projects. Minnesota Housing program staff are available to provide information needed to operate the program. For questions and/or to offer feedback, contact us at mhfa.grants@state.mn.us. We reserve the right to correct technical errors or clarifications as well as to incorporate any new legislative requirements to this program guide as needed and with approval of the Assistant Commissioner of Housing Stability. Any significant changes to the program guide will be approved by the Minnesota Housing board.

1.01 Commitment to Equity

One of Minnesota Housing's values is to be inclusive, equitable, and just in its actions, as stated on our About Us webpage and in our Strategic Plan. This not only includes supporting a new state plan that focuses on racial, housing, and health justice, but it also extends to Minnesota Housing's funding commitments, including FHPAP.

To further address the racial disparities that exist among Minnesotans experiencing homelessness, Minnesota Housing prioritizes working with grant administrators who will be successful at improving housing stability for communities disproportionately impacted by homelessness, including those who can provide culturally specific services.

Minnesota Housing staff strive to address inequalities when awarding funds and to maintain transparent and clear communication.

Chapter 2 – Purpose

2.01 Preventing and Ending Homelessness

Effectively ending homelessness means preventing homelessness whenever possible, and if homelessness does occur, that it is rare, brief, and nonrecurring (one-time). The outcomes of FHPAP, which align with the State Plan to Prevent and End Homelessness, are to:

- Reduce the number of people who become homeless for the first time *(Prevent)*.
- Reduce the number of people who experience homelessness *(Rare)*.
- Reduce the length of time people experience homelessness *(Brief)*.
- Reduce the number of people who return to homelessness *(One-Time)*.
- Increase equitable outcomes for households who are disparately impacted by homelessness *(Equity)*.

FHPAP resources are intended to complement the existing network of services in the community's region and within Tribal Nations and provide funding for four activities designed to address or prevent homelessness. The four activities are: 1) Coordinated Entry, 2) Street Outreach, 3) Prevention, and 4) Rapid Rehousing. Refer to Chapter 4 (Eligible Activities) of this document for a more detailed description of these activities.

Funds can only be used for eligible expenses, which are defined in Chapter 6 (Eligible Expenses and Supportive Services Activities) of this document.

2.02 Statute

Minnesota Statute 462A.204 authorizes the program and provides legislative requirements regarding selection criteria, project design, authorized uses of grant funds, the requirements for an advisory committee, and reporting on use of grant funds.

Minn. Stat. 462A.204, subdivision 8 outlines requirements for school stability projects, which apply to the Homework Starts with Home (HSWH) Program. The HSWH Program serves families with children eligible for prekindergarten through grade 12 academic program and youth (with or without children of their own) who are eligible for an academic program through grade 12 and who are without their parent or guardian. All Grantees should be familiar with the statute that authorizes FHPAP and HSWH.

For more information on HSWH refer to Chapter 7 (School Stability) of this document.

Chapter 3 – Eligibility Criteria

3.01 Eligible Grantees

Eligible Grantees are as follows:

- Tribal Nations, including those recognized by the federal government: Bois Forte Band of Chippewa, Fond du Lac Band of Lake Superior Chippewa, Grand Portage Band of Lake Superior Chippewa, Leech Lake Band of Ojibwe, Lower Sioux Indian Community, Mille Lacs Band of Ojibwe, Prairie Island Indian Community, Red Lake Nation, Shakopee Mdewakanton Sioux Community, Upper Sioux Community, and the White Earth Nation;
- Twin Cities metropolitan counties, which include Anoka, Carver, Dakota, Hennepin, Ramsey, Scott, and Washington counties.
- Non-metropolitan areas, which include a county, a group of contiguous counties jointly acting together, or a community-based nonprofit organization.

Collaborative applications, including those from CoC regions or Tribal Nations, are encouraged.

3.02 Eligible Households

Eligible households of FHPAP assistance must meet the following criteria:

- Household income at or below 200% of federal poverty guidelines.
- Be residing in Minnesota ~~residents~~, or a household otherwise approved in writing by Minnesota Housing, approval of which is at Minnesota Housing's sole discretion.
- Be homeless or at imminent risk of homelessness and in need of services and/or financial assistance due to a housing crisis.

Grantees may add additional criteria in some circumstances, such as:

1) Grantees may choose to further restrict household income below 200% of federal poverty guidelines to target households with the greatest need.
2) Grantees may choose to further target their Rapid Rehousing resources toward households prioritized by their CoC, such as chronically homeless or literally homeless.
3) Grantees or Subgrantees that specialize in serving a specific population, such as youth or families, may target those households; however, Grantees are obligated to describe in their application how they intend to serve all populations (families, youth, singles). This can be accomplished by describing complementary funding sources or programs that are being used to meet the needs of some of these populations.
4) A Grantee or Subgrantee may dually assess a household for FHPAP eligibility at the same time as assessing the household for Emergency Assistance/Emergency General Assistance (EA/EGA) if the assessment process does not provide an additional burden to the household. For

example, if a household is applying for assistance on a common application, such as FHPAP, EA, EGA, etc., and the county and/or Grantee makes the determination regarding the funding source to be used, the process for the funding source should not be an additional burden on the household to complete.

Outside of the four exceptions noted above, Grantees and Subgrantees should not add additional eligibility criteria without the prior written approval of Minnesota Housing, as additional criteria could act as a barrier to households who are trying to access FHPAP.

3.03 Household Assessment

At current funding levels, not all eligible households seeking assistance will be able to be served through FHPAP. Grantees should not select completed applications on a 'first come, first served' basis, rather they should prioritize households based upon need and budget their direct financial assistance expenditures throughout each quarter and entire biennium.

Assessment for Households at Risk of Homelessness (Prevention)

Grantees and Subgrantees are required to assess households at risk of homelessness. They may use the Minnesota Homelessness Prevention Assessment (M-PAT), or another assessment process approved in writing by Minnesota Housing. Households that are experiencing homelessness, including doubled up households, that are not eligible to be assessed or prioritized for homeless assistance through Coordinated Entry may be assessed utilizing the M-PAT or another assessment process. The score of the M-PAT or other assessment tool should anticipate those households who will most likely experience homelessness if they do not receive assistance.

The M-PAT is designed to assist FHPAP staff with two functions: 1) verify eligibility for homelessness prevention assistance and 2) identify the most vulnerable households most likely to experience homelessness if they do not receive assistance. This process supports Minnesota's goal of reducing the number of people who become homeless. Note that the M-PAT is designed to be administered by staff and should not be completed by the household. The M-PAT is translated in Hmong, Somali and Spanish and can be found on Minnesota Housing's Family Homeless Prevention and Assistance Program (FHPAP) webpage.

Refer to Section 4.03 (Prevention) of this document for Prevention Service Set.

Assessment for Households Experiencing Homelessness

Grantees who, along with their advisory committees, have determined that they will utilize FHPAP resources for households experiencing homelessness must connect with their community's Continuum of Care (CoC) region(s) and their Coordinated Entry Systems to coordinate intake assessment and referral.

Refer to Section 4.01 (Coordinated Entry) and 4.04 (Rapid Rehousing) of this document for more information and Service Sets.

Household Enrollment

In designing household enrollment procedures, FHPAP expects Grantees and Subgrantees to provide Culturally Responsive and Trauma-Informed services, including assisting families and individuals with patience and empathy.

Household data is required to be entered into the Homeless Management Information System (HMIS). This data is gathered during assessment, program enrollment, at 12 months (if applicable), and at program exit; refer to section 11.09 (Homeless Management Information System) of this document for more information. Trauma-Informed care should begin at initial contact including during intake/assessment.

Timeliness

Resolving a housing crisis requires timely intervention. Grantees are expected to:

- Make and issue a determination on the application within two weeks of receiving a completed application for assistance.
    - If a household is not enrolled, we encourage referral or friendly hand-off to other in-house or community resources and services.
    - The Grantee's program policies must include an appeal process.
- Issue payment on an approved rental application to the property owner/manager within 30 days of receiving a completed application for rental assistance.

Chapter 4 – Eligible Activities

There are four eligible activities: 1) Coordinated Entry, 2) Street Outreach, 3) Prevention, and 4) Rapid Rehousing. The tables below include a description of each category as well as types of services and assistance that can be provided.

4.01 Coordinated Entry

Coordinated Entry is a centralized process to coordinate household intake assessment and provision of referrals and is an eligible category to carry out necessary FHPAP assessments for people experiencing homelessness.

A centralized or coordinated assessment system covers the geographic area such as a CoC region or a Tribe/group of Tribes, is easily accessed by individuals and families seeking housing or services, is well advertised, and includes a comprehensive and standardized assessment tool.

Table 1: Coordinated Entry

Activity	Coordinated Entry
Description of Model	Provide assessments and information to connect FHPAP-eligible households to applicable resources.
Household Target	People who are experiencing homelessness or at imminent risk of homelessness. This may include doubled up households.
Program Strategies: Service Set	• Homeless Assessment • Diversion • Referrals
Program Strategies: Assistance Set	• Basic needs (food, clothing, work boots, phone minutes, safety items, etc.) • One-time financial assistance to resolve the crisis (such as Diversion assistance) • Transportation assistance such as gas cards or bus tokens[1]

4.02 Street Outreach

Street Outreach is intentional engagement to provide emergency services and link households who are homeless or at imminent risk of homelessness with available shelter, housing, and/or critical health and supportive services. Street Outreach activities actively engage those experiencing or who are at risk of homelessness and include households that would not otherwise be connected to the homeless response system.

[1] Must be needed due to a housing crisis and assistance provided results in a housing stability outcome. For example, a gas card is needed to secure Permanent Housing by driving to live with family.

Examples of FHPAP Street Outreach may include responding to requests from police or other referral sources to connect with a household living outside or in their car, visiting known locations where people experiencing homelessness may live, such as vacant structures or encampments, or connecting with households at youth drop-in sites, free meal sites, food shelves, etc.

Table 2: Street Outreach

Activity	Street Outreach
Description of Model	Emergency services and engagement intended to link households with available shelter, housing, and/or supportive services.
Household Target	People experiencing homelessness and not connected to the homeless response system. This may include doubled up households.
Program Strategies: Service Set	• Assessment and referrals to other programs and services • On-site medical screening and assessment • Population specific information/services, such as: ○ Vets: MACV (Minnesota Assistance Council for Veterans) ○ Domestic Violence/Sexual Violence/Trafficking ○ Youth
Program Strategies: Assistance Set	• Basic needs (food, clothing, work boots, phone minutes, safety items, etc.)[1] • Transportation assistance such as gas cards or bus tokens[1]

4.03 Prevention

Prevention is intended to reduce the number of people who become homeless and includes a set of strategies to assist people in maintaining Permanent housing or divert them from entering the homeless system. Service strategies are focused on addressing the immediate housing crisis and can be integrated with other mainstream resources to address more long-term needs. FHPAP is designed to prevent homelessness by assisting people at imminent risk of homelessness (or doubled up), and assistance is targeted toward those who will most likely experience homelessness if they do not receive assistance. Grantees should choose activities that target FHPAP resources to best meet community needs and assist those households most likely to experience homelessness if assistance were not provided.

Table 3: Prevention

Activity	Prevention
Description of Model	Temporary financial assistance and/or supportive services to assist people in maintaining existing Permanent Housing, relocation to more appropriate Permanent Housing, and/or diverting them from entering the homeless system.
Household Target	Households based on the Minnesota Homelessness Prevention Assessment (M-PAT) score, or other assessment tool approved in writing by Minnesota Housing program staff. The score of the M-PAT or other assessment tool should anticipate those households who will most likely experience homelessness if they do not receive assistance. This can include doubled up households.

Activity	Prevention
Program Strategies: Service Set	• Referral to resources, including but not limited to, cash and non-cash benefits, legal aid, childcare, mental health/chemical health, employment, and financial assistance. • Budgeting assistance • Tenant-property owner/manager mediation
Program Strategies: Assistance Set	• Rental assistance • Mortgage assistance • Utility assistance (including past due) • Transportation assistance, such as a gas card, bus tokens or vehicle repairs[1] • Rental application fees • Vital documents such as a social security card or ID[1] • Furniture/household supplies

Grantees and Subgrantees are required to assess households at risk of homelessness using the M-PAT or another assessment tool or process approved by Minnesota Housing. Households that are homeless, including doubled up households, that are not eligible to be assessed or prioritized for homeless assistance through coordinated entry must be assessed utilizing the M-PAT or another assessment tool or process, as approved in writing by Minnesota Housing program staff.

4.04 Rapid Rehousing

Rapid Rehousing's fundamental goal is to reduce the amount of time people experience homelessness and is designed for households to quickly exit homelessness and return to Permanent Housing.

In general, Rapid Rehousing can provide short- to medium-term (up to 24 months) rental assistance and services and should be offered without preconditions (such as employment, income, absence of a criminal record or poor credit, sobriety, etc.). FHPAP Rapid Rehousing is more aligned with serving households short-term (one to six months of assistance); however, it is possible assistance can be provided for a longer period (up to 24 months) if assessment or program staff determines the household needs continued assistance. An example may be if Grantees choose to utilize Rapid Rehousing as a bridge program for persons who score for more intensive activities or services but for whom those more intensive programs are not available at the time of referral. It is also possible that a community does not have other Rapid Rehousing programs, which makes FHPAP attractive for both short- and medium-terms.

While Rapid Rehousing can be highly successful for many households, it is not designed to address all household needs or necessarily end their situation of poverty, especially households who need Supportive Housing or longer-term case management. Households, however, should not be denied Rapid Rehousing assistance strictly based upon their ability to cover housing costs with current household income.

The three components of Rapid Rehousing include:

- Case management and services
    - Offer appropriate and time-limited services and support, including services such as assessing barriers to housing stability, housing search assistance, advocacy on behalf of the household, making referrals and connections to community resources, follow-up with households, and monitoring housing stability. Refer to section 6.04 (Supportive Services Activities) of this document for more information on case management.
- Housing navigation assistance
    - Provide housing search assistance, engage, and recruit property owners/managers, property owner/manager-tenant mediation, assist household with completing applications, etc. Refer to section 6.04 (Supportive Services Activities) of this document for more information on housing navigation.
- Rent payment and move-in assistance
    - Provide financial assistance such as rent, security deposit, and application fees to move into Permanent Housing as rapidly as possible. Refer to section 6.01 (Eligible Expenses: Direct Financial Assistance) of this document for more information on rent payment and move-in assistance.

Table 4: Rapid Rehousing

Activity	Rapid Rehousing
Description of Model	Services and/or financial assistance to help quickly rehouse households experiencing homelessness
Household Target	• Currently experiencing homelessness and in need of services and/or financial assistance due to a housing crisis. • See also section 3.03 (Household Assessment) of this document.
Program Strategies: Service Set	Minimum service expectation: • Housing navigation assistance ○ Property owner/manager engagement and recruitment • Assisting households with housing search • Case management, including: ○ Financial management ○ Life skills ○ Employment training and support or connections to such services ○ Mental health/chemical dependency services and referral ○ Connections to mainstream resources ○ Tenant education Additional services: • Property owner/manager mediation, education, and engagement • Family reunification • Legal assistance • Established services/partnerships for immigrant populations

Activity	Rapid Rehousing
Program Strategies: Assistance Set	• Rental Assistance, including: ○ Monthly rent ○ First/last month's rent • Deposit (up to three times the amount of monthly rent) • Housing application fees • Utility assistance, including past due • Transportation assistance such as a gas card, bus tokens, vehicle repair[1] • Eviction filing fees[1] • Vital documents such as a social security card or ID[1] • Furniture/household supplies • Property owner/manager risk mitigation funds or fees that provide property owner/managers with a time limited financial reimbursement for unpaid rent or damages beyond the rental deposit, with a cap on the amount of reimbursement available. ○ Property owner/manager risk mitigation funds committed on behalf of a household cannot be carried over into the next biennium; that is, if funds not accessed by the property owner/manager within the grant period must be returned or reallocated. Consult with Minnesota Housing for more information.

Some Grantees offering Prevention and/or short-term Rapid Rehousing assistance (one to six months of financial assistance) may choose to require a tenant portion of rent based upon their income. Grantees are encouraged to consult with their CoC, the Minnesota Tribal Collaborative, or other Tribal Nations to make determinations about whether to implement required tenant rent portions based upon household income.

Chapter 5 – Ineligible Activities and Expenses

Activities that are not eligible under this grant include:

- Acquiring, rehabilitating, or constructing Emergency Shelters, Transitional or Permanent Housing.
- Payment for more than 24 months of rental assistance or supportive services, except if utilizing FHPAP funds allocated under Minnesota Laws 2023, chapter 20, section 1 or being served by Homework Starts with Home.
- Payment for operating costs of Transitional Housing or Emergency Shelter, including hotel/motel expenses. Note that payment for staff to provide housing search assistance or housing navigation services to secure Permanent Housing is allowable.
- Payment for operating Permanent Supportive Housing and supportive services expenses related to that housing

Chapter 6 – Eligible Expenses and Supportive Services Activities

There are three eligible FHPAP expense categories: 1) Direct Financial Assistance, 2) Administration, and 3) Supportive Services.

6.01 Eligible Expenses: Direct Financial Assistance

Direct financial assistance is funding used to stabilize a household and prevent a homeless episode or to rehouse a household into permanent, stable housing. Direct financial assistance includes:

- Rent payment assistance, including:
    - Unpaid rent owed to a previous property owner/manager is eligible if payment will result in housing attainment. Grantees and Subgrantees must receive a written guarantee from the property owner/manager that they will accept the household prior to submission of payment to the previous property owner/manager.
    - Households receiving ongoing rental assistance, such as Project-Based Section 8, may receive rent payment assistance; however, only the household rent portion is eligible. If the household need is due to a decrease in income and they did not contact the property owner/manager to have their rent portion adjusted, program staff should assist them in doing so.
    - Households experiencing short term hospitalization, in-patient treatment, or incarceration with a plan to return to their housing unit within 90 days, or longer with Minnesota Housing approval.
    - Late fees are eligible if the tenant and property owner/manager agreed upon this in writing; however, it is important to note that late fees cannot exceed the amount outlined in Minn. Stat. 504B.177.
    - Assistance for persons needing to break a lease due to experiencing domestic violence or needing a long-term care facility even if the household will not immediately achieve Permanent Housing as a result.
- Mortgage payment assistance, including eligible late fees, which are generally 4-5 % and vary by lender. Homeownership Association (HOA) Fees/Dues are eligible. The authorized percentage is provided on the Homeowner's Note.
- Rental deposit assistance, including up to three times the amount of monthly household rent portion, if doing so will result in a household with rental barriers obtaining housing.
- Rental application fees.
- Utility bill payment assistance, including:
    - Gas or electric, including deposits or fees to restore the shut off utility.
    - Propane and wood, including full prepayment for a fill or load and related transit fee.
    - Water, sewer, garbage.
- Transportation expense assistance, for example, bus tokens, gas card, cash assistance for car repairs, that result in a household achieving Permanent Housing.

- Condemnation mitigation services, if housing conditions are creating a risk of losing housing due to potential unit condemnation, such as due to sanitation, as approved by Minnesota Housing.
- Vital documents such as payment for an identification to obtain employment or a social security card to apply for housing.
- Moving assistance (costs for household to move to new unit without a day of homelessness or to move a household experiencing homelessness into a new unit).
- Furniture/household supplies (costs for households moving into a new unit who do not have furniture or household supplies).
- Basic Needs (food, clothing, work boots, phone minutes, safety items, etc.).
- Direct Financial Assistance will be budgeted as a category used for the allowable expenses and not broken down into separate line items. Grantees are responsible for tracking the breakdown of how much is spent on each type of Direct Financial Assistance and this will be reflected in their Quarterly Expenditure and Output Reports.

Direct financial assistance costs are an eligible expense only if the assistance is needed due to a housing crisis and correlates with a housing stability outcome. This should be well documented in the household file.

6.02 Eligible Expenses: Administration

Grantees must ensure that administrative costs do not exceed the percentage defined in their Grant Contract Agreement, which cannot exceed 15%. Eligible administrative expenses include:

- Salaries/wages/fringe benefits of staff responsible for program oversight
    - HMIS data staff can be included in either administration or supportive services, depending upon who is responsible for data entry.
    - Hiring or staff retention bonuses may be eligible only if requested at the time of application and included on the approved budget, which is an exhibit to the Grant Contract Agreement.
- Travel.
- Office space/utilities, equipment, phone, computer, internet.
    - Includes tablets, data storage/security and other software.
- Supplies, copies, postage, culturally specific items, meeting costs, refreshments.
- Training.
- HMIS fees.
- Participant stipends/financial compensation for persons with lived experience who are involved in planning, design, and evaluation of FHPAP activities including transportation assistance, childcare assistance, companion support.

    - We encourage direct compensation for people with lived experience; stipends and gift cards are also acceptable. In the design of the compensation package, Grantees should consider the preferences of the participant and tax implications: frequency of payments, payroll taxes, etc.
- Audit, insurance, accounting.
- Human resources, information technology, communications.
    - Communications includes translation services for language line, written materials, marketing materials, cost to use Digital or Electronic Signatures (eSignatures).
- Other expenses directly related to the program, which must be approved in writing by Minnesota Housing.

Agencies that utilize cost allocation plans for administrative expenses will be required to provide a description in the work plan that is submitted as part of due diligence.

6.03 Eligible Expenses: Supportive Services

Supportive services include staffing and related expenses, as outlined below, for providing case management and other related activities, such as ~~,~~ housing navigation and HMIS support.

Eligible supportive services expenses include:

- Salary, wages, and fringe benefits of staff working directly with households. This includes management staff who spend part of their time working directly with households (the full-time equivalent [FTE] should be proportional). Time spent conducting supervision may be included but must not exceed the proportion funded by FHPAP.
    - HMIS data staff can be included in either administration or supportive services, depending upon who is responsible for data entry.
    - Hiring or staff retention bonuses may be eligible only if requested at the time of application and included in the approved budget.
- Travel.
- Office space, utilities.[2]
- Phone, computer, internet.[2]
    - Technology specific for household or program participant use onsite or remotely to assist with the application process such as tablets, hotspots, etc.
- Supplies, copies, postage directly related to service delivery.

[2] If these expenses are billed to FHPAP, they must be pro-rated and cannot exceed the staffing FTE. An exception to this requirement is if staff are employed at an agency part-time and 100% of their time is dedicated to FHPAP (they do not work in another program). In such circumstances, FHPAP may be used to pay for the full cost if it is identified in the approved budget.

- Training.
- HMIS fees.
- Other staffing expenses directly related to the program, which must be approved in writing by Minnesota Housing.

Supportive services costs cannot exceed 50% of the total budget unless this was requested in the application, approved by Minnesota Housing, and is reflected in the budget exhibit of the Grant Contract Agreement. Refer to section 10.01 (Planning) of this document for more information.

6.04 Supportive Services Activities

Case Management

Case management may ~~must~~ include, for each household, the following activities:

- Assessment: Work collaboratively with the household to identify strengths, resources, barriers, and needs in the context of their local environment.
- Plan Development: Develop an individualized service plan, with specific outcomes, based on the assessment.
- Connection: Obtain for the household the necessary services, treatment, and supports.
- Coordination: Bring together all service providers to integrate services and ensure consistency of service plans.
- Monitor: Evaluate with the household their progress and needs, and adjust the plan as needed.
- Personal Advocacy: Intercede on behalf of the household to help ensure access to timely and appropriate services.

The activities listed above are the activities that, taken together, make up case management. These case management activities will vary in several ways. The following variables are related to how case management is provided, as opposed to what case management is:

- Intensity (frequency of contact; household-staff ratios).
    - The intensity and frequency of case management may vary depending upon the type of service households are receiving; that is, one-time, short- or medium-term assistance. Households often receive more frequent and intensive services when they first enter FHPAP, and this may decrease as the household makes progress toward housing stability. The minimum expectation of household contact is once per month.
- Duration (from brief to time-limited to open-ended).
- Focus (from narrow to targeted to comprehensive).
- Availability of staff (from scheduled office hours to 24-hour availability).
- Location of services.

- Staffing patterns (from individual caseloads to interdisciplinary teams with shared caseloads, depending on the need of the household).

In addition to the above components of case management, there are other activities often offered that enhance the core case management activities. These activities can be divided into two broad categories, household specific activities and system activities.

Household Specific Activities:

- Outreach and engagement: To attempt to connect with households not currently accessing services.
- Direct service: To provide services directly to the household (budget counseling, housing search assistance [housing navigation]); refer below for further information on housing navigation.
- Crisis intervention: To assist households in crisis to stabilize, through direct interventions, and to mobilize needed support and services.
- Follow-up: To maintain contact with the household prior to exiting them from services to track stability and provide additional services, if needed.
- Final contact: Within 15-60 days after a household exits from services, attempt to contact the household to verify housing stability and provide additional services, if needed. Attempted contact can occur via text, phone, email, etc.

System Activities:

- System advocacy: To intervene with organizations in larger systems to promote more effective, equitable, and accountable services to a participant group (to be distinguished from personal advocacy above).
- Resource development: To attempt to create additional services or resources to address the needs of households.

Housing Navigation

Housing navigation services, whether through a case manager or another position dedicated to housing navigation, are eligible FHPAP expenses.

The purpose of a housing navigator is to minimize the number of days a household experiences homelessness by assisting the household in obtaining housing as quickly as possible. While services may be short- to medium-term, they are generally intensive in nature and usually involve multiple and frequent contact with the household, which can include in person, virtual, texts, email and/or phone. It also includes staff actively assisting the household in its housing search. Staff should seek input from the household regarding the level of housing search assistance they need and consider other factors, including household barriers such as mental health, rental history, including unlawful detainers, unpaid rent or damages, credit history, criminal background, lack of transportation, etc. Additionally, low

vacancy rates or increased property owner/manager resistance to lease to households with barriers may require additional staff assistance to engage with housing search and potential property owners/managers.

Housing navigation activities include:

- Recruiting property owners/managers, including outreach to an organization's network of existing property owners/managers.
- Utilizing search engines to locate housing opportunities.
- Attaining ongoing communication with property owners/managers to engage, maintain a positive relationship with, and mitigate any issues that may arise during tenancy.
- Keeping an active list of subsidized housing, including project-based waiting list openings.
- Assisting households in completing housing applications.
- Assisting households in obtaining application fees.
- Transporting households to housing appointments.
- Assisting households in communicating to a potential property owner/manager any housing barriers.
- Providing tenant education on property owner/manager and tenant rights and responsibilities.
- Expediting the move-in timeline when feasible, between the date of acceptance and lease signing.

For more information on housing navigation activities, refer to the United States Department of Housing and Urban Development (HUD) Housing Search Assistance Toolkit.

Chapter 7 – School Stability

Minn. Stat. 462A.204, subd.8 authorizes the use of FHPAP grant funds for a school stability project to secure stable housing for families with school-aged children (prekindergarten through grade 12) who have moved frequently, and for unaccompanied youth. Minnesota Housing, in partnership with the Minnesota Department of Education, have utilized this statute to establish the Homework Starts with Home Program. For more information, refer to Minnesota Housing's Homework Starts with Home webpage.

In addition, the McKinney-Vento Homeless Education Assistance Improvements Act of 2001 ensures families have the opportunity to maintain education stability for their student(s), which is key to their educational trajectory and success. One of the priorities of the act is the provision of transportation services to allow students experiencing homelessness to remain in their school of origin, which is defined as the school that the student attended when they first experienced homelessness.

Because school stability is important for all homeless families with children, as well as unaccompanied youth, Grantees and Subgrantees should assess whether children of homeless households are receiving transportation to their school or origin, and if not, assist in connecting households with their school district homeless liaison.

Refer to the Minnesota Department of Education website for more information on McKinney-Vento, including a list and contact information for the state's district homeless liaison staff.

Chapter 8 – Budget Modifications

8.01 Pre-Approval Not Required

Grantees are not required to seek Minnesota Housing approval for the following budget modifications but are required to inform Minnesota Housing staff in writing of these budget modifications within two working days of advisory committee approval, or other approval as outlined in the advisory committee bylaws:

- Moving funds from Administration to Direct Financial Assistance or Supportive Services, provided Supportive Services do not exceed 50% of the total budget unless it is allowed in the Grant Contract Agreement. Refer to section 10.01 (Planning) of this document for more information.
- Moving funds from Supportive Services to Direct Financial Assistance provided there will not be a reduction in projected households to be served and there is no impact to the program design outlined in the application.
- With the exception of travel costs, moving funds between existing line items within a distinct budget category (Administration, Supportive Services).
- Moving funds between a Grantee's and Subgrantee's budget or moving funds from one Subgrantee's budget to another Subgrantee's budget, provided that moving funds will not result in a reduction in projected households to be served, there is no impact to the program design outlined in the application and aligns the aforementioned items.

All other budget modifications require approval from Minnesota Housing. When requesting a budget modification, Grantees must submit the following information in writing to Minnesota Housing staff:

- The reason for the request,
- The amount of funds proposed to be shifted,
- The expense categories that funds will be moved to and from,
- The Subgrantees impacted, and
- If there will be a change in the total projected households served or an impact to the program design outlined in the application.

Budget modification request approvals are at the sole discretion of Minnesota Housing. Any amendments to the Grant Contract~~s~~ Agreement~~s~~ must still be executed before the Grantee, or a ~~s~~Subgrantee, ~~may~~ incurs costs in order for those costs to be considered eligible expenses.

Chapter 9 – Advisory Committee

9.01 Statute Requirement

As outlined in Minn. Stat. 462A.204, subd.6:

Each Grantee shall establish an advisory committee consisting of a homeless advocate, a homeless person or formerly homeless person, a member of the state interagency task force on homelessness, local representatives, if any, of public and private providers of emergency shelter, transitional housing, and permanent affordable housing, and other members of the public not representatives of those specifically described in this sentence. The Grantee shall consult on a regular basis with the advisory committee in preparing the project proposal and in the design, implementation, and evaluation of the project.

9.02 Membership

Grantees must, at a minimum, include the following members:

- A person with lived experience; that is, an individual currently or formerly experiencing homelessness.
- A homeless advocate.
- A representative from the local Tribal Nation, if applicable.
- A member of the Minnesota Interagency Council on Homelessness.
- Local representatives, if any, of public and private providers of Emergency Shelters, Transitional Housing, and permanent affordable housing.
- Housing Trust Fund Program Rental Assistance administrator.

It is also recommended that advisory committee membership include:

- Local law enforcement.
- Property owners/managers.
- School liaison staff.
- Legal aid.
- County/Tribal staff.
- Employment organizations.
- Coordinated Entry staff.

9.03 Roles and Responsibilities

Grantees may structure their advisory committee in a way that best meets their needs. What follows are common structures for advisory committees:

- Two or more Grantees may join to establish a single advisory committee.
- The advisory committee may be the CoC or a subgroup of the CoC membership.
- The advisory committee may have several housing response committees that are workgroups that represent different geographies within the Grantee's service area.

The Grantee shall consult with the advisory committee in preparing the project proposal and in the design, implementation, and evaluation of the project. The advisory committee shall assist the Grantee as follows:

- Designing or refocusing the Grantee's emergency response system.
- Developing project outcome requirements.
- Assessing the short- and long-term effectiveness of the project in addressing the needs of families, singles and youth who are homeless or at imminent risk of homelessness.
- Identifying and developing innovative solutions to barriers households experiencing homelessness or at imminent risk of homelessness face and provide services to address these barriers.
- Monitoring of Grantees and Subgrantees, at a minimum, annually. Monitoring must include review of household records documenting eligibility and service provision. It should also include reviewing financial files for eligible expenses, invoicing, and supporting documentation. Results should be shared with the Grantee's advisory committee. Refer to section 11.06 (Monitoring and Evaluation) of this document for more information.
- Helping ensure providers are offering Culturally Responsive services to those populations disproportionately impacted by homelessness.
- Developing and updating program policies including an appeal process.
- Monitoring expenditures and helping ensure alignment with the approved budget.
- Managing the rate of expenditures to last the duration of the biennium.
- Advisory committee meetings must be held, at a minimum, quarterly, although more frequent meetings are recommended. Meetings should occur at a time and location that allows for the greatest access by members and can include in-person, virtual, or hybrid meetings to meet the community need.

9.04 Bylaws

Advisory committees must develop written bylaws that may include, but are not limited to:

- Meeting frequency and scope.
- Membership composition, including both representatives from entities which receive FHPAP funding as well as other community partners.
- New member recruitment and orientation.
- Election of officers, length of terms, and job descriptions.
- Voting process and quorum requirement.

- Conflict of Interest.
    - Bylaws must include a Conflict of Interest Statement or policy. Members must disclose their status and abstain from voting on any actions that present a conflict of interest. For example, Subgrantees should abstain from voting on how much funding will be awarded to each Subgrantee.

9.05 Commitment to Equity

Advisory committees should be committed to addressing inequities as they pertain to those populations disproportionately impacted by homelessness, and to targeting their homeless response system to address those inequities. Factors to consider:

- Identify and recruit potential Subgrantees based in part on their ability to provide culturally specific services and whose staffing represents the population served. Grantees may choose to provide technical assistance to assist an organization in planning for the development of a program under FHPAP in advance of their applying to be a Subgrantee.
- Providing technical assistance to new Subgrantees in areas such as data collection and reporting, case file documentation, financial reporting, etc.
- Ensuring advisory committee members and Subgrantees participate in equity training.
- Ensuring advisory committee members are representative of populations served.
- Engaging and partnering with Tribal Nations if they are in an advisory committee's region.
- Helping ensure providers are offering Culturally Responsive and Trauma-Informed services to all seeking housing assistance, and particularly to those populations disproportionately impacted by homelessness.
- Ensuring all people, regardless of their spoken or written language, literacy, or disability status, may learn about, apply for, and, if applicable, receive FHPAP assistance.
- If populations do not access services in a traditional manner, such as shelters or coordinated entry access points, providing alternative avenues to outreach, and identifying those that need homeless or prevention assistance.
- Ensuring that persons with lived experience are engaged in an advisory committee's planning, implementation, and evaluation and are provided compensation for their participation; note that compensation is an eligible FHPAP administrative expense.

Grantees and Subgrantees are encouraged to be creative around other methods to engage with persons with lived experience throughout the duration of the grant period. For example, forming a work group or advisory subcommittee driven and led by persons with lived experience, conducting surveys that reach a broad population, establishing focus groups, etc.

Chapter 10 – Preparing the Application

Minnesota Housing typically issues a Request for Proposals (RFP) in the fall for the next grant cycle, which is every two years. Prior to the issuance of the RFP, FHPAP staff are available for consultation about how to design and structure the grant proposal. When the RFP is released, FHPAP staff are unable to provide consultation, except for technical issues related to the RFP, until the RFP period has closed. Potential Grant Applicants are encouraged to contact FHPAP staff prior to the RFP release date for technical assistance.

Minnesota Housing is interested in how the Grant Applicant fully engages its advisory committee and the community in its planning process. Applicants will be requested to describe their program design and how it meets the needs of the community, including those disparately impacted by homelessness, whether it is aligned with CoC/Tribal priorities, and how FHPAP complements other funding resources in a particular region.

10.01 Planning

Minnesota Housing expects Grant Applicants to have developed a fair and transparent process for soliciting providers to meet the needs identified in their community. Grant Applicants are expected to conduct the following activities:

- Conduct a needs assessment of homelessness and those at risk of homelessness in the Grant Applicant's community, including the use of multiple data sources, analysis of trends, and comparison of homeless numbers and population types, past to present, including those populations disparately impacted by homelessness.
    - It is recommended that the needs assessment be concluded a minimum of 120 days prior to the issuance of the Minnesota Housing FHPAP RFP to help ensure adequate time for data analysis and planning.
- Engage Tribal governments (if in the service area) in discussions, planning and project design.
- Engage other service and housing providers, agencies, local governments, and schools.
- Engage people with lived experience in the planning, implementation, and evaluation of the program, such as conducting focus groups or administering surveys.
- Plan for alignment with the CoC and Tribes, including coordinated entry and performance measures.
- Develop strategies that meet the needs identified in the community needs assessment.
- Identify additional funding resources that can be used to meet the local need, including philanthropic, other state funding, and federal resources.
- Issue a local Request for Information (RFI) or RFP to regional providers of homeless and prevention services to solicit proposals.
    - Actively engage with a broad range of potential Subgrantees, including those that target and whose staff represent culturally specific populations and those disproportionately

impacted by homelessness. Engage potential Subgrantees using multiple venues such as email, websites, social media, newspapers, mailings, radio, local cable programs, etc.

- Develop and implement a transparent process and criteria for selecting service providers (both Grantees and Subgrantees) best suited to implement strategies identified in the planning process.
- If the project does not serve all three populations (families, singles, and youth) the Grant Applicant must demonstrate that other funding resources are available to meet the needs of the population(s) not served by FHPAP.
- Grant Applicants are encouraged to continually monitor community need by analyzing local data sources such as the Coordinated Entry Priority List, the HMIS, including the homeless dashboard, Point-in-Time Count (PIT), etc. and help ensure funds are being targeted to those households most likely to become homeless or to remain homeless without assistance.
- Grant Applicants must not have more than 50% of their total FHPAP budget dedicated to supportive services; however, if the Grant Applicant can provide rationale, they can request to exceed the 50% cap in their competitive application. Justification to do so must be clearly described in the application and budget narrative. This is the only timeframe in which requests to exceed the 50% cap will be considered. An example where a Grant Applicant may request to exceed the cap includes increasing supportive services and decreasing direct financial assistance, such as rental assistance, if that assistance type is available through another funding source.
    - If requesting to exceed the supportive services cap, Grant Applicants should consult with and receive approval from their advisory committee prior to submission of the application. Minnesota Housing will inform Grant Applicants selected for funding whether this request is approved or denied at the time of award.

10.02 Projecting Households Served

When projecting the number and types of households (that is, single adult, adult family, youth family, and unaccompanied youth) that will be served, Grant Applicants should:

- Factor in the number of households that will be carried over from the previous biennium, which should be included in the projection.
- Utilize current program data, current trends, needs assessment feedback, etc. to determine the average length of time as well as the average amount of direct financial assistance households will need to resolve the crisis.
- Consider the FTE of staff working directly with households, their average caseload, and the average length of time households will be in the program.

10.03 Preliminary Practice Models

Several state agencies and the Heading Home Minnesota Funders Collaborative (Funders Collaborative) identified key elements of a preliminary practice model for programs serving households that are experiencing homelessness or at risk of experiencing homelessness. Grantees are encouraged to identify which elements of the preliminary practice model are currently being practiced, in the process of being implemented, or not yet implemented. In addition, a preliminary practice model should identify at least one element for which there will be a plan for full implementation. Information sessions for several of the elements below can be found on Minnesota Housing's Homework Starts with Home webpage.

Equity Focus

Because homelessness impacts specific groups at disproportionate rates (for example, American Indians, African Americans, LGBTQIA+ youth), effective responses must be attuned to the populations at greatest risk for homelessness. While these populations vary across communities, identifying specific strategies to help ensure that interventions for individuals and families experiencing homelessness are representative of the populations being served and are culturally appropriate and responsive to the specific needs of those populations is critical. For example, Grant Applicants may explicitly monitor the impact of interventions for populations disproportionately impacted by homelessness and define essential roles for stakeholders representing those populations in the design and implementation of programs.

Nothing About Us Without Us

Individuals and families experiencing housing crises or homelessness have lived experience of how and where support systems are most effective and where they fail. Helping ensure that this expertise informs and guides community responses to homelessness can increase the likelihood of deploying resources more effectively, create shared ownership of solutions, and leverage the resilience of people who have experienced homelessness. For this to occur, individuals and families with lived experience of homelessness must have meaningful ways to participate in shaping and implementing a community's response to homelessness. For example, Grant Applicants may create paid leadership and advisory positions for people with lived experience to help shape, implement, and monitor programs serving families and individuals experiencing homelessness.

Early Identification and Trauma-Informed Responses

Given the critical developmental needs of young people and the devastating impacts of homelessness and housing instability, the earliest identification of housing instability coupled with an affirmative response to those housing challenges can mitigate trauma that could otherwise occur. Often, implementing an effective response will require partnerships among entities that allow data sharing

and deploy crisis-oriented resources to respond quickly to the specific circumstances of each individual or family. Given the traumatic nature of homelessness itself and the trauma that often precedes homelessness, these responses themselves must be Trauma-Informed and help support individuals and families in their recovery from trauma. For example, Grant Applicants may propose to conduct training for staff and community partners about the relationship between homelessness and trauma and modify their program to enhance their use of Trauma-Informed approaches.

Two-Generational Approach

A Two-Generational (2-Gen) or whole-family approach recognizes that impacting outcomes for young people requires supporting their parents, and vice versa. While many specific programs or funding streams focus on children or adults, a 2-Gen approach encourages looking at families holistically, focusing on outcomes that impact whole families and, whenever possible, combining programs and resources so that effective whole-family solutions are possible. A 2-Gen approach may include a mindset (for example, considering parents and their children, not just one or the other), specific strategies (for example, programs designed to support parents and children together), or systems-level organization (for example, organizing services so that parents and children receive support simultaneously). One way that Grant Applicants may use this approach is to establish whole-family assessments of needs and strengths as part of routine intake processes for local social service and economic assistance programs, with connections made simultaneously for parents and their children to appropriate programs for which they are eligible.

Progressive Engagement Approach

A Progressive Engagement approach provides a structured way for services to be tailored dynamically to the specific and changing needs of individuals or families experiencing homelessness so that people receive the support that they need. At a systems level, this approach also ensures that resources are available to help support the greatest number of people possible. A Progressive Engagement approach involves assessing initial needs and providing modest support responsive to those needs. If that is sufficient to help the family stabilize, those supports can be continued or weaned as ongoing needs dictate. If initial support is not sufficient, a Progressive Engagement approach identifies paths for increasing or diversifying the support available. This process continues iteratively as long as needed until the family achieves stability. One way that Grant Applicants may use this approach is to structure most initial interventions as short-term responses and establish clear protocols for how services can be escalated, maintained, or discontinued as family needs dictate, including referral processes and data sharing agreements among service providers, as needed.

Housing First Approach

Access to Permanent Housing is the fundamental solution to homelessness. A Housing First approach honors this fact by reducing barriers to accessing housing so that housing itself can serve as a platform

for addressing any other challenges that someone experiencing homelessness may face. This approach is contrasted with a "housing readiness" approach that defines preconditions (for example, sobriety, income, compliance with services) prior to receiving support to access Permanent Housing. One way that Grant Applicants may use this approach is to regularly review and, wherever possible, revise eligibility requirements for housing and homelessness programs that may preclude people experiencing homelessness from gaining access to housing resources or support.

Leveraging Mainstream Resources

Resources specifically intended to serve people experiencing homelessness provide important tools in effective community responses to homelessness, but they are small compared to mainstream programs serving low-income or vulnerable populations. Mainstream programs may include health programs, housing voucher or public housing programs, economic assistance, employment and training programs, or other social services designed to help people obtain stability or improve well-being. While these programs are typically not focused specifically on people experiencing homelessness, their impact for people experiencing homelessness can be significant, particularly if they implement strategies to make these programs accessible and responsive to people experiencing homelessness. Given the way that funding streams, outcomes, and lines of accountability are structured, linking mainstream programs to responses to homelessness often does not occur "naturally," but instead requires deliberate action. For example, Grant Applicants can organize their responses to homelessness jointly with intake processes for mainstream economic assistance, public housing, or other resources so that each family can be connected with whatever resource(s) is/are most responsive to the family's needs.

Continuous Improvement

Adapting and implementing effective solutions to homelessness requires ongoing refinement and attention to evolving needs and opportunities. Rather than expecting that a proposed intervention is complete or optimal as it was initially designed, a continuous improvement approach recognizes that ongoing participation from all stakeholders to identify successes, areas for improvement, and unanticipated needs will result in a stronger and more resilient long-term implementation. For example, Grant Applicants can describe oversight and governance approaches that encourage routine reflection and engagement of leadership and all stakeholders to help improve the impact of existing services and to do so iteratively and continuously.

Chapter 11 – Grantee Requirements

11.01 Subgrantees

As outlined the Grant Contract Agreement, Grantees must enter into formal contracts with Subgrantees and impose, at a minimum, the same expectations that Minnesota Housing requires of Grantees. Subgrantee agreements must be executed before the Subgrantees can begin serving households. Additionally, Grantees should ensure that communication received from Minnesota Housing is relayed to Subgrantees.

11.02 Financial

Once the Grant Contract Agreement is approved and fully executed, except in those instances where Minnesota Housing identifies a risk with the advanced payment model, Minnesota Housing will issue the first quarterly payment to Grantees and subsequently will advance payments each quarter thereafter. Quarterly payments are generally issued in advance to ease the financial burden on Grantees, thus ensuring funds are available to households for the duration of the quarter. Grantees who are two or more quarters behind in their rate of expenditures will be required to meet with Minnesota Housing staff to develop a plan to address their underspending. Minnesota Housing will not issue further advance payments until the Grantee's rate of expenditures is within one quarter or less of the quarterly disbursed amount.

Subgrantees should not receive advanced payment; rather they should be required to submit an invoice with supporting documentation for services and assistance performed prior to receiving reimbursement from Grantees.

Grantees are required to demonstrate the funds have been expended on eligible activities and should work with their financial staff to set up a recordkeeping system to track grant funds received and expended.

Grantees should not spend funds on a 'first come, first served' basis, rather they should prioritize households based upon need and budget their direct financial assistance expenditures throughout the quarter.

Grantees are required to monitor their rate of expenditures to last the duration of the grant period. The rate of expenditures will be considered when evaluating overall Grantee performance as part of the competitive application process.

11.03 Digital or Electronic Signatures

For any documents that require a signature to complete the application or other supporting documentation, a handwritten and Electronic Signature (eSignature) options must be made available.

Grantees may use DocuSign or Adobe e-sign to create a Digital or Electronic Signature. Other Digital or Electronic Signature software requires written approval from Minnesota Housing before being used.

11.04 Participation in Coordinated Entry

A coordinated entry system represents the coordination and management of a CoC's/Tribe's housing crisis response system. Coordinated entry provides available information to CoC/Tribal providers and homeless assistance staff, enabling them to make consistent decisions to efficiently and effectively connect people in crisis to interventions that will rapidly end their homelessness. The coordinated entry approach also aligns with the State of Minnesota's goals to transform crisis response systems to improve outcomes for people experiencing a housing crisis. Grantees must consult with their local CoC and Tribe and follow the local coordinated entry policies in their service area.

11.05 Household Income

Grantees and Subgrantees must determine income eligibility of households prior to providing assistance. Households must be at or below 200% of the federal poverty guidelines. Income is calculated based upon gross annual income.

Determining Income

The following income is included in income calculation:

- The full amount, before payroll deductions, of wages and salaries, overtime pay, commissions fees, tips, bonuses, and other compensation for personal services.
- The full amount of periodic payments received from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, and other similar types of periodic receipts.
- Payments in lieu of earnings such as unemployment or disability compensation, worker's compensation, and severance pay.
- Public assistance payments such as cash assistance or Social Security.
- Periodic and determinable allowances received such as alimony, child support, and foster care payments.
- Net income from the operation of a business or profession.
- When full-time students who are 18 years of age or older are dependents, a small amount of their earned income will be counted. Count only earned income up to a maximum of $480 per year for full-time students, age 18 or older, who are not the head of the family, spouse, or co-head. If the income is less than $480 annually, count all the income. If the annual income exceeds $480, count $480 and exclude the amount that exceeds $480.

The following types of income are not included in income calculation:

- Earned income of youth enrolled in K-12 education.
- Educational grants or scholarships paid expressly for tuition, fees, books, or equipment.
- Income of live-in health aids.
- Non-cash benefits such as childcare or medical care assistance and food support.
- One-time cash gifts, for example a birthday.
- Economic stimulus payments.
- Tribal per capita payments.
- Tribal General Welfare.
- Minnesota Child Tax Credit payments.

A household making child support payments cannot have the amount of the payment reduced from their household income calculation, but in shared custody situations, may include the children as part of their household.

Verification of Household Income

There are three methods to obtaining household income: income documents provided by the household, third-party verification, or self-verification of income.

Households receiving the following types of assistance identified in Minn. Stat. 462A.07, subd. 20 are automatically income eligible, provided proof of the type of assistance received is documented in the household file:

- Childcare assistance programs under chapter 119B.
- General assistance, Minnesota supplemental aid, or food support under chapter 256D.
- Housing support under chapter 256I.
- Minnesota Family Investment Program and diversionary work program under chapter 256J.
- Economic assistance under chapter 256P.
- Other income-based state or federal public assistance benefits, as approved by Minnesota Housing.

Income Documents Provided by the Household

When possible, documentation of income should be obtained from the household. This includes:

- If employed, obtain a minimum of two pay stubs. Pay stubs should be the most recent and just prior to the date the household is seeking assistance. If a household has inconsistent income, for example, they work varied hours, obtaining additional pay stubs is recommended.
- If a household reports they recently gained employment but have not yet been paid, this would not be included in their income calculation.
- Documentation of cash assistance received such as Social Security income or public assistance.
- Documentation of child support, alimony, or foster care payments.

Third-Party Verification

Under this form of verification, a third party is contacted to provide information about the household's income. This may be preferable if providing the documentation poses a hardship on the household due to geographic distance, lack of access to technology, or they are unable to provide it in a timely manner.

To obtain third-party verification, the provider must obtain a signed release of information (ROI) from the household. Written verification is preferred; however, there may be times where the third party is unwilling to provide this and/or do so in a timely manner. In these instances, verbal verification is acceptable; however, this must be well documented in the household file, such as on intake paperwork or a case note. Information included should be the date the verbal verification was provided, the name of the individual providing the information and the entity they represent, as well as their contact information, along with staff signature (Digital or Electronic Signature is acceptable) or initials.

Self-Attestation

If a household is unable to provide the required documents or the provider is unable to obtain third-party verification, a self-attestation of income form that includes the household's signature may be utilized. This signed document along with case notes explaining the necessity of the self-attestation, must be included in the household file.

Calculating Income

When calculating income, keep in mind the following:

- Calculate annual income, rather than monthly, to align with the annual Federal Poverty Guidelines table.
- Calculate annual income based upon 52 weeks in a year.
    - For example, if a household is paid bi-weekly, their average bi-weekly pay should be multiplied by 26 weeks to obtain the annual income.
- Income calculation is determined using gross annual income; that is, total pay before taxes and other deductions.

An Income Calculation Workbook can be located on Minnesota Housing's Family Homeless Prevention and Assistance Program (FHPAP) webpage and can be used to calculate household income. While use of this tool is not required, it may save staff time, be helpful in determining accurate income, and be useful for monitoring purposes where demonstration of income and income calculation is required.

Below are examples of calculating income.

Example 1

Household with two family members is employed and paid bi-weekly.

- Check #1: Gross income – $589.32
- Check #2: Gross income – $640.00

Income calculation steps:

- Step 1: Total the two pay stubs – $589.32 + $640 = $1,229.32
- Step 2: Divide total in Step 1 by two (# of pay stubs) – $1,229.32/2 = $614.66
- Step 3: Multiply $614.66 by 26 weeks (bi-weekly average) – $614.50 x 26 = $15,981.16

Household Annual Income = $15,981.16

Example 2

Household of two receives public cash assistance of $583.00 per month and a housing allowance of $110.00 per month.

Income calculation steps:

- Step 1: Calculate monthly income – $583 + $110 = $693
- Step 2: Multiply total in Step 1 by 12 months – $693 x 12 = $8,316

Household Annual Income = $8,316

Example 3

Household has two adult family members, and both have income.

- Head of household #1 has employment and is paid weekly. In this example, because weekly income amounts vary, the provider requested additional pay stubs.
    - Check #1: Gross income – $723.00
    - Check #2: Gross income – $888.24
    - Check #3: Gross income – $646.29
    - Check #4: Gross income – $881.00
- Adult #2 earns monthly social security benefits in the amount of $941.00

Income calculation steps:

- Step 1: Total the four pay stubs – $723.00 + $888.24 + $646.29 + $881.00 = $3,138.53
- Step 2: Divide the total in Step 1 by four – $3,138.53/4 = $784.63 (average weekly income for last 4 weeks)
- Step 3: Multiply $784.63 by 52 weeks – $784.63 x 52 = $40,800.76 (annual income for head of household)
- Step 4: Multiply $941 by 12 months – $941 x 12 = $11,292 (annual income for adult #2)
- Step 5: Determine combined annual income – $40,800.89 + $11,292 = $52,092.76

Household Annual Income = $52,092.76

In this example, the household does not qualify for FHPAP assistance as their income exceeds 200% of federal poverty guidelines for a household with two members.

Reassessing Income

For households receiving services or direct financial assistance for six months or longer, household income should be reassessed, at a minimum, once every 12 months to determine if the household remains eligible for FHPAP assistance.

Roommates

When two or more people live together as roommates, that is, sharing a living space and not as a family or in a committed relationship, and one or more of the roommates is seeking FHPAP assistance, their income eligibility can be considered on an individual basis. If the roommates are listed on one lease, the amount of assistance an individual is eligible for would generally be proportional, that is, if there are two roommates, the individual seeking assistance would be eligible for 50% of the amount owed. If a roommate can demonstrate they have consistently been paying a higher portion, they could be eligible for a higher amount of assistance. In this instance, for example, they could present copies of checks or the property owner/manager could verify the amount paid. Documentation of roommate situations where only one individual is receiving FHPAP assistance should be clearly noted in the household file, such as in the case notes or on an intake form.

11.06 Monitoring and Evaluation

Monitoring of Grantees and Subgrantees

Grantees are required to conduct site visits and monitor Subgrantee activities, project results, expenditures, and outcome indicators, at a minimum, once per year. The Grantee must communicate outcomes of the Subgrantee monitoring visit to the advisory committee and other stakeholders. In addition, if a Grantee is an FHPAP provider, the advisory committee must monitor the Grantee a minimum of once per year. The advisory committee must develop a written monitoring and evaluation plan to include:

- Advisory committee role with monitoring and evaluation
- How reports and results will be shared with the advisory committee
- How HMIS data quality review will be conducted
- How non-HMIS data will be collected and reported (if applicable)
- How site visits will be conducted
- How household file reviews will be conducted
- How financial reviews will be conducted

- Sample report, site visit, and file review templates

Household Files

At a minimum, household files should contain the following:

- An application/intake date for the household seeking assistance.
- Consent and release forms, including:
    - A signed HMIS Data Privacy Notice and Release of Information for all household members ages 18 and older.
- A separate, signed data disclosure form that lists Minnesota Housing for each adult member of the household which also includes a Tennessen Warning.
- A separate ROI for each individual or entity. For example, do not include a utility company and a property owner/manager on the same ROI. An ROI should include:
    - The name and organization from which information can be shared and/or requested.
    - Specific information that can be provided and/or requested.
    - An expiration date of one year or less.
    - A participant/household signature and date.
    - It is recommended that a staff member also sign and date the ROI.
    - A separate ROI for each adult in the household should be obtained.
- Case notes that are objective, chronological, accurate, concise, timely, and demonstrate action steps and outcomes.
- Documentation of eligibility criteria including:
    - The household is at or below 200% of federal poverty guidelines. In addition to providing documentation of income, such as pay stubs or a statement of benefits, a demonstration of how annual income was calculated should be in the household file. If utilizing the Income Calculation Workbook, providing a copy of this in the household file will suffice for demonstration of income calculation. Refer to section 11.05 (Household Income) of this document for more information.
    - The household is experiencing a housing crisis.
        - Households currently in stable housing are at imminent risk of homelessness. Documentation provided can include an eviction notice, utility shut-off notice, notice to vacate due to past due rent, etc.
        - Households are without a fixed nighttime residence or are homeless. Documentation of the household's homeless status, such as a coordinated entry referral, meets this requirement.
    - Documentation that the household does not have funds to pay for the housing crisis.
        - This can be documented on an intake form, case note, etc.
        - Minnesota Housing does not require a verification of assets for the household file.

- Documentation of the amount owed.
  - For past due rent, a rental ledger or other supporting documentation that clearly indicates the amount owed, including late fees.
  - For prepayments of propane and wood, an invoice.
  - For move-in assistance including rental deposit and rental assistance, property owner/manager verification of amount owed (statement or executed lease).
  - For ongoing rental assistance, a copy of the lease or formal statement from the property owner verifying the monthly rent and any additional fees.
  - If the amount owed has increased since the past due statement was submitted, clearly note this in the file including the name of the person from the utility company who verified the increase/past due notice, the date verification was received, and the updated past due amount.
- The type and amount of FHPAP assistance provided.
  - Evidence can include a purchase order, agency check request, or check copy.
  - The household should receive the total amount of financial assistance needed to resolve the housing crisis. If FHPAP is not used to pay for the full amount needed by the household, clearly indicate in the file the source of the additional funding and amount provided to resolve the crisis.
- Documentation of crisis resolution
  - This can be included in closing paperwork, a case note, etc.

While many rental assistance programs require a housing inspection prior to move in, for example a Housing Quality Standards (HQS) inspection, this inspection is not an FHPAP requirement.

Grantees and Subgrantees are responsible for maintaining financial records that document the use of all FHPAP funds, including those used for supportive services, direct financial assistance, and administrative costs. Grantees and Subgrantees are expected to maintain all financial and household records for a minimum of six years after the Grant Contract Agreement has ended.

In addition, Minnesota Housing reserves the right to review financial and household records during this period, and records must be made available upon request.

Minnesota Housing

Minnesota Housing will conduct annual monitoring of Grantees, which will include:

- Household file monitoring: household files selected for file review will be randomly selected.
- Financial reconciliation: Grantees will be required to submit the following documentation:
  - A job cost report or general ledger, including receipts and expenses for the requested period. The job cost report or general ledger should only include FHPAP related receipts and expenses and should not list non-FHPAP related receipts/expenses.
  - Bank statements

- Payroll records
- Third-party verification such as invoices and receipts

More detailed information will be provided prior to monitoring but will include an overall program review, including Grantee policies and procedures, governance, and administrative performance.

Following conclusion of the household file monitoring, financial reconciliation, and program review, Minnesota Housing staff will conduct an exit interview with the Grantee summarizing the results. Grantees will be notified if follow-up is required. An example of follow-up includes obtaining additional documentation to verify household eligibility. Upon timely completion of follow-up items, Minnesota Housing staff will issue a monitoring review summary letter that includes Grantee strengths, areas of concern, recommendations, and requirements.

11.07 Reporting

Timely and accurate reporting requirements are considered when evaluating overall Grantee performance. Refer to Appendix A (Example FHPAP Biennial Timeline) of this document for due dates.

Quarterly Expenditure and Outputs Report

Grantees will be provided with a Quarterly Expenditure and Outputs Report template that must be submitted to Minnesota Housing after the completion of each reporting period. Reports will include expenses by funding category and the number of households and individuals served. Homeless households that are doubled up should be entered in the same category that Grantees and Subgrantees are using to enter their data in the HMIS, that is, Rapid Rehousing Doubled Up or Prevention. Refer to section 11.09 (Homeless Management Information System) of this document for more detail.

Grantee outputs should match the HMIS report. Occasionally HMIS data issues arise that may impact the reporting timeline. If this occurs, Grantees should notify Minnesota Housing staff as soon as possible.

Administrators must report on the number of households approved or denied within two weeks of the receipt of a complete application and the number of payments made within 30 days of the receipt of a complete application that was approved. A complete application includes all documentation needed for approval or denial and to issue payment if approved.

Homeless Management Information System (HMIS) Reports

The HMIS administrator creates Grantee level and statewide FHPAP reports prior to the Expenditure and Outputs Report submission deadline. Grantees should allow time to review the accuracy of their HMIS reports prior to submitting the Quarterly Expenditure and Output Reports to Minnesota Housing.

It is recommended that Grantees establish an HMIS reporting deadline for Subgrantees in advance of the due date established by Minnesota Housing to provide sufficient time to review data quality. Grantees should work with their Subgrantees to fix data quality issues and then inform Minnesota Housing of the "ready" status. Grantees may also act as a liaison between the Subgrantee and the HMIS administrator helpdesk staff if there are data or reporting issues. The reports currently include:

- Core Report
- FHPAP Supplemental Report

Narrative Reports

Narrative and Outcome Reports are submitted to Minnesota Housing annually. Minnesota Housing will provide the report format to Grantees in advance of the report deadline.

Grantees will be required to provide Minnesota Housing with a summary on the Annual Narrative Report; however, Grantees are strongly encouraged to consult with Minnesota Housing staff in a timely manner if any concerns arise regarding the performance of a Subgrantee, through monitoring or any other means, in areas such as financial management or service delivery. Further action may be recommended or required, such as providing additional monitoring or developing a performance improvement plan with the Subgrantee.

11.08 Outcomes and Outputs

Minnesota Housing will measure progress toward the specific outcomes listed below and is particularly interested in the outcomes and improvement over time for households disparately impacted by homelessness and housing instability. Grantees and their advisory committees should regularly review and analyze this data, and implement strategies where needed to improve upon them. The indicators will be pulled from data in the HMIS as outlined below.

Outcome #1: The percentage of households receiving assistance who do not experience homelessness, broken down by race, ethnicity, and household type (Prevent).

Outcome #2: The percentage of households who exit to permanent, stable housing, broken down by race, ethnicity, and household type (Rare).

Outcome #3: The length of time from enrollment to housing placement, broken down by race, ethnicity, and household type (Brief).

Outcome #4: The percentage of households served who do not return to homelessness, broken down by race, ethnicity, and household type (One-Time).

Outcome #5: Demographics of the households served at program intake compared to demographics of households served at program exit (for example, is the program experiencing equitable outcomes for Native American households compared to Caucasian households?) (Equity).

Output #1: The number of households served by type of activity (Prevention, Coordinated Entry, Rapid Rehousing and Street Outreach).

Grantees may choose to establish additional outcomes that reflect their local program. Grantees will be asked to discuss the results of these outcome indicators in the narrative report(s).

11.09 Homeless Management Information System (HMIS)

Information for most households served will be entered into HMIS. Exceptions are noted below. The Institute for Community Alliance (ICA) is the designated HMIS Lead Agency for the state of Minnesota. Data collection forms and resources for FHPAP projects can be found on the HMIS website.

Grantees and Subgrantees are encouraged to download these forms on a regular basis to ensure the latest version is being used. Timely data entry is expected to comply with quarterly and annual reporting requirements. Grantees are required to review and analyze their program's HMIS data for accuracy and program evaluation. Refer to section 11.07 (Reporting) of this document for more information.

Quarterly Data Quality

To improve the quality of HMIS data, the HMIS administrator, with support from CoCs, the Minnesota Tribal Collaborative, and state partners, has implemented a Quarterly Data Quality (QDQ) evaluation process. Grantee and Subgrantee participation is required. Providers receive a data quality score, that reflects to what extent they meet the criteria for accuracy, completeness, consistency, and timeliness of reporting. This is an interactive process. Providers receive support from all monitoring partners and will have the opportunity to make data quality corrections prior to receiving their score. Refer to the HMIS website for more information.

Data Entry Expectations

Entry and Exit

Households should be entered into the HMIS no more than seven days after program entry and program exit. Grantees should be mindful of, and may develop their own, data entry and reporting requirements to help ensure there is adequate time to review data prior to submitting the quarterly Expenditure and Outputs Report and Annual Narrative Report.

Activities

Below are *minimum* requirements for when households should be entered into the HMIS:

- **Coordinated Entry:** When a household is assessed and based upon their score, referred to an FHPAP provider for Prevention or Rapid Rehousing services or direct financial assistance.
- **Street Outreach:** When services extend beyond the simple provision of referral resources and a strategic effort to engage the participant in activities designed to end their homeless situation is needed. For example, if an individual receives assistance completing housing applications or is driven to a homeless shelter, and/or service delivery involves multiple contacts or requires a significant amount of time. Grantees have some discretion in determining whether a household should be entered; however, the policy for doing so should be consistent, keeping in mind that proposed numbers served are compared with HMIS outputs only.
- **Prevention:** When a household receives FHPAP supportive services or direct financial assistance.
- **Rapid Rehousing:** All households are required to be entered into the HMIS except for households being served by domestic violence providers. In this instance reporting to Minnesota Housing will occur outside of the HMIS.

Entering Doubled Up Households in the HMIS

One variation of the state of Minnesota's definition of homelessness compared to HUD's definition, is that households doubled up that are at imminent risk of housing loss are considered homeless by the state of Minnesota. Since HMIS definitions are set up to align with HUD, Grantees will enter FHPAP households that are doubled up in the Prevention category within the HMIS.

Grantees and Subgrantees New to the HMIS

Agencies new to the HMIS or returning after a period of absence must complete documentation to get their agency set up to enter data. In addition, new users must complete new user training before entering data. Visit the HMIS website for more information.

11.10 Record Retention

Grantees must save copies of all books, records, program files, documents and accounting procedures related to the grant. Grantees must maintain these documents for a minimum of six years from the end of the Grant Contract Agreement. Minnesota Housing reserves the right to review all records during this six-year period, and records must be made available to Minnesota Housing upon request.

11.11 Grantee Performance Evaluation

After the expiration of the Grant Contract Agreement, Minnesota Housing will complete a Grantee Performance Evaluation (Evaluation) for each Grantee. The Evaluation will document timeliness, quality of work, and overall performance during the grant period. Evaluations will be saved to the Grantee's file.

For all Grant Contract Agreements in an amount of $25,000 or more, Evaluation information will be submitted to the Commissioner of the Department of Administration and made available on the Office of Grants Management's Grantee Evaluation website, per the Office of Grants Management requirement.

Appendix A: Example FHPAP Biennial Timeline

Table 5: Example FHPAP Biennial Timeline – Year 1

Approximate Date	Activity
October 1	Biennium begins
Fourth Monday in October	Quarterly Coordinator's teleconference 10-11:30 a.m. Central Time
October	Annual Grantee Meeting – location and exact date TBD
Fourth Monday in January	Quarterly Coordinator's teleconference 10-11:30 a.m. Central Time
Mid-February	Quarter 1 Expenditure and Outputs Report due
Fourth Monday in April	Quarterly Coordinator's teleconference 10-11:30 a.m. Central Time
Mid-May	Quarter 2 Expenditure and Outputs Report due and Six-Month HMIS Report due
Fourth Monday in July	Quarterly Coordinator's teleconference 10-11:30 a.m. Central Time
Mid-August	Quarter 3 Expenditure and Outputs Report due

Table 6: Example FHPAP Biennial Timeline – Year 2

Approximate Date	Activity
October	Request for Proposals (RFP) application materials published and Information Session
Fourth Monday in October	Quarterly Coordinator's teleconference 10-11:30 a.m. Central Time
October	Annual Grantee Meeting – Location and exact date TBD
Mid-November	Quarter 4 Expenditure and Outputs Report due, Annual Narrative Report due, and Annual HMIS Report due
January	*RFP applications due (tentative)*
Fourth Monday in January	Quarterly Coordinator's teleconference 10-11:30 a.m. Central Time
Mid-February	Quarter 5 Expenditure and Outputs Report due
Fourth Monday in April	Quarterly Coordinator's teleconference 10-11:30 a.m. Central Time
Mid-May	Quarter 6 Expenditure and Outputs Report due and 18-month HMIS Report
Fourth Monday in July	Quarterly Coordinator's teleconference 10-11:30 a.m. Central Time
Mid-August	Quarter 7 Expenditure and Outputs Report due
Mid- November	Quarter 8 Expenditure and Outputs Report due, Final Narrative Report due, and Final HMIS Report due

Grantees will receive an FHPAP Timeline with specific dates as an exhibit to the Grant Contract Agreement. Note that report dates are subject to change. Grantees will receive email notifications of all report deadlines.

Appendix B: Defined Terms

Continuum of Care (CoC): A local planning body that coordinates housing and services planning and funding for homeless families and individuals.

Continuum of Care Plan: A community plan prescribed by HUD to organize and deliver housing and services to meet the specific needs of people who are homeless as they move to stable housing and maximum self-sufficiency and includes action steps to end homelessness and prevent a return to homelessness.

Coordinated Entry (CE): A centralized or coordinated process for conducting a needs assessment and referrals to housing and services for people seeking housing assistance. A CE system is easily accessible in the geographic area of the CoC or a Tribe/group of Tribes, is easily accessed by individuals and families seeking housing or services, is well advertised, and includes a comprehensive and standardized assessment tool. The goal of CE is to match people to the most appropriate service(s) based on the individual or household's needs, prioritizing those with the highest need.

Culturally Responsive: Agencies, programs, and providers of services respond respectfully and effectively to people of all cultures, languages, classes, races, ethnic backgrounds, disabilities, religions, genders, sexual orientations, and other identities in a manner that recognizes, values, and affirms differences and eliminates barriers to access as stated in Minnesota Laws 2024, Ch. 127, art. 16, sec. 2(a)(1)

Digital Signature: A person's name that is digitally affixed to an electronic document not using DocuSign, Adobe Sign, or other eSignature software. Digital Signatures can be typed into or onto a document, an image of a signature, or the use of /s/ as a signature. Checking a box or typing one's initials is also a Digital Signature.

Diversion: An intervention designed to immediately address the needs of someone who has just lost their housing and become homeless. Diversion is a participant-driven approach; its goal is to help the person or household find safe alternative housing immediately, rather than entering shelter or experiencing unsheltered homelessness. It is intended to ensure that the homelessness experience is as brief as possible, prevent unsheltered homelessness, and avert stays in shelter. Refer to the National Alliance to End Homelessness website for more information.

Electronic Signature (eSignature): An electronic sound, symbol, or process attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record. An eSignature is electronically affixed to an electronic document using an approved software program which authenticates identity, day, and time of affix. Approved software for initiating an eSignature is DocuSign or Adobe Sign.

Emergency Shelter (ES): Temporary, short-term lodging for individuals or families who are experiencing homelessness.

Grant Applicant: An organization that applies for FHPAP funds.

Grantee: The primary entity that has applied for and has been awarded funds from FHPAP. A Grantee may have Subgrantees within their FHPAP project.

Grant Contract Agreement: The agreement between Minnesota Housing and the Grantee that governs the Grantee's use of FHPAP funds.

Homeless Management Information System (HMIS): A local web-based information technology system used to collect participant-level data and data on the provision of housing and services to individuals and families experiencing or at risk of homelessness.

HMIS Lead Agency: The entity responsible for managing the HMIS for the geographic area, in accordance with the requirements prescribed by HUD. The Institute for Community Alliance (ICA) is the designated HMIS Lead Agency for the state of Minnesota.

Homework Starts with Home (HWSH) Program: Minn. Stat. 462A.204, subd. 8 outlines requirements for school stability projects, which are relevant to the Homework Starts with Home (HSWH) Program. The HSWH Program serves families with children eligible for a prekindergarten through grade 12 academic program and youth (with or without children of their own) who are eligible for an academic program through grade 12 and who are without their parent or guardian. HWSH utilizes both FHPAP and Housing Trust Fund Program Rental Assistance infrastructure.

Minnesota Homelessness Prevention Assessment Tool (M-PAT): An optional assessment tool designed to verify household eligibility for FHPAP homeless prevention and identify the most vulnerable households most likely to experience homelessness if they do not receive assistance. This assessment is available in Hmong, Somali, and Spanish.

Permanent Housing: Includes several living situations such as home ownership, household renting with their own lease, renting in a roommate situation, living in a host home, or other permanent tenure.

Permanent Supportive Housing (PSH): Permanent rental housing affordable to the population served where support services are available to residents. Permanent Supportive Housing is available to individuals and families with multiple barriers to obtaining and maintaining housing, including those who are homeless and those with mental illness, substance abuse disorders, and other disabilities. HUD requires a disability for Permanent Supportive Housing eligibility for people experiencing homelessness. The terms Supportive Housing and Permanent Supportive Housing are used interchangeably in the industry.

Rapid Rehousing (RRH): Rapid Rehousing is an intervention designed to help individuals and families to quickly exit homelessness and return to Permanent Housing. Rapid Rehousing assistance is offered without preconditions (such as employment, income, absence of criminal record, or sobriety), and the resources and services provided are typically tailored to the unique needs of the household. The core

components include housing identification, move-in and rental assistance, and case management and services. The length of assistance can vary between three and 24 months.

Street Outreach: Intentional engagement to provide emergency services and link households who are homeless or at imminent risk of homelessness and not otherwise be connected to the homeless response system with available shelter, housing, and/or critical health and supportive services.

Subgrantee: An agency or organization that is solicited by the Grant Applicant or Grantee to participate as an administrator with the Grantee in the FHPAP.

Supportive Housing (SH): Supportive Housing, in its broadest definition, is affordable housing linked with social services tailored to the needs of the population being housed. The goal of Supportive Housing is to provide affordable housing with access to an array of services designed to foster housing stability and improve health and quality of life for the population to be served. The terms Supportive Housing and Permanent Supportive Housing are used interchangeably in the industry.

Transitional Housing (TH): Temporary housing, with services, that facilitates the movement of homeless individuals and families to Permanent Housing within a reasonable amount of time (usually 24 months or less).

Trauma-Informed: To recognize that many people have experienced trauma in their lifetime and that programs must be designed to respond to people with respect and accommodate the needs of people who have or are currently experiencing trauma as stated in Minnesota Laws 2024, Ch. 127, art. 16, sec. 2(a)(2).

Tribal General Welfare: or "Indian General Welfare Benefit" is any payment made or services provided to or on behalf of a member of an Indian Tribe under an Indian Tribal government program if: 1) such program is administered under specified guidelines and does not discriminate in favor of members of the governing body of the Indian Tribe and 2) the program benefits are available to any Tribal member, are for the promotion of general welfare, are not lavish or extravagant, and are not compensation for services. The Tribal General Welfare Exclusion Act of 2014 amends the Internal Revenue Code to exclude from gross income, for income tax purposes, the value of Tribal General Welfare.

Appendix C – Legal Addendum

1.01 Conflict and Control

In the event of any conflict between the terms of this Addendum and the document to which it is attached, the terms of this Addendum will govern and control.

1.02 Fraud

Fraud is any intentionally deceptive action or omission made for personal gain or to damage another.

Any person or entity (including its employees and affiliates) that enters into an agreement with Minnesota Housing and witnesses, discovers evidence of, receives a report from another source, or has other reasonable basis to suspect that fraud or embezzlement has occurred must immediately make a report through one of the communication channels described in section 12.07 (Disclosure and Reporting) of this document.

1.03 Misuse of Funds

A contracting party that receives funding from Minnesota Housing promises to use the funds to engage in certain activities or procure certain goods or services while Minnesota Housing agrees to provide funds to the recipient to pay for those activities, goods, or services. Regardless of the Minnesota Housing program or funding source, the recipient must use Minnesota Housing funds as agreed and the recipient must maintain appropriate documentation to prove that funds were used for the intended purpose(s).

A misuse of funds shall be deemed to have occurred when: 1) Minnesota Housing funds are not used as agreed by a recipient or 2) A recipient cannot provide adequate documentation to establish that Minnesota Housing funds were used in accordance with the terms and conditions of the contract.

Any recipient (including its employees and affiliates) of Minnesota Housing funds that discovers evidence, receives a report from another source, or has other reasonable basis to suspect that a misuse of funds has occurred must immediately make a report through one of the communication channels described in section 1.07 (Disclosure and Reporting) of this Addendum.

1.04 Conflict of Interest

Actual, Potential, or Appearance of a Conflict of interest occurs when a person has an actual or apparent duty or loyalty to more than one organization and the competing duties or loyalties may result in actions which are adverse to one or both parties. A Potential Conflict of Interest or Appearance of a Conflict of Interest exists even if no unethical, improper, or illegal act results from it.

- **Actual Conflict of Interest:** An Actual Conflict of Interest occurs when a person's decision or action would compromise a duty to a party without taking immediate appropriate action to eliminate the conflict.
- **Potential Conflict of Interest:** A Potential Conflict of Interest may exist if a person has a relationship, affiliation, or other interest that could create an inappropriate influence if the person is called on to make a decision or recommendation that would affect one or more of those relationships, affiliations, or interests.
- **Appearance of a Conflict of Interest:** An Appearance of a Conflict of Interest is any situation that would cause a reasonable person, with knowledge of the relevant facts, to question whether another person's personal interest, affiliation, or relationship inappropriately influenced that person's action, even though there may be no Actual Conflict of Interest.

A conflict of interest is any situation in which one's judgment, actions, or non-action could be interpreted to be influenced by something that would benefit them directly or through indirect gain to a Partner, Family Member, Relative, Friend, Business, or other Outside Interest with which they are involved. Such terms are defined below.

- **Business:** Any company, corporation, partnership, proprietorship, firm, enterprise, franchise, association, organization, self-employed individual, or any other legal entity which engages either in nonprofit or profit-making activities.
- **Family Member:** A person's current and former spouse; children, parents, and siblings; current and former children-in-law, parents-in-law, and siblings-in-law; current and former stepchildren and stepparents; grandchildren and grandparents; and members of the person's household.
- **Friend:** A person with whom the individual has an ongoing personal social relationship. "Friend" does not generally include a person with whom the relationship is primarily professional or primarily based on the person being a current or former colleague. "Friend" does not include mere acquaintances (that is, interactions are coincidental or relatively superficial). Social media friendships, connections, or links, by themselves, do not constitute friendship.
- **Outside Interest:** An Outside Interest may occur when an individual, their Family Member, or their Partner has a connection to an organization via employment (current or prospective), has a financial interest, or is an active participant.
- **Partner:** A person's romantic and domestic partners and outside Business partners.
- **Relative:** Uncle or aunt; first or second cousin; godparent; godchild; other person related by blood, marriage, or legal action with whom the individual has a close personal relationship.

Once made aware of a conflict of interest, Minnesota Housing will make a determination before disbursing any further funds or processing an award. Determinations could include:

- Revising the contracting party's responsibilities to mitigate the conflict
- Allowing the contracting party to create firewalls that mitigate the conflict
- Asking the contracting party to submit an organizational conflict of interest mitigation plan
- Terminating the contracting party's participation

Any person or entity (including its employees and affiliates) that enters into an agreement with Minnesota Housing must avoid and immediately disclose to Minnesota Housing any and all actual or potential conflicts of interest through one of the communication channels described in section 1.07 (Disclosure and Reporting) of this Addendum.
A contracting party should review its contract and Request for Proposals (RFP) materials, if applicable, for further requirements.

1.05 Assistance to Employees and Affiliated Parties

Any party entering into a contract with Minnesota Housing for the purpose of receiving an award or benefit in the form of a loan, grant, combination of loan and grant, or other funding is restricted in issuing a loan, grant, combination of loan and grant, or other funding to a recipient ("Affiliated Assistance") who is also: 1) a director, officer, agent, consultant, employee, or Family Member of an employee of the contracting party, 2) an elected or appointed official of the state of Minnesota, or 3) an employee of Minnesota Housing, unless each of the following provisions are met:

- The recipient meets all eligibility criteria for the program;
- The assistance does not result in a violation of the contracting party's internal conflict of interest policy, if applicable;
- The assistance does not result in a conflict of interest as outlined in section 1.04 (Conflict of Interest) of this Addendum;
- The assistance is awarded utilizing the same costs, terms, and conditions as compared to a similarly situated unaffiliated recipient, and the recipient receives no special consideration or access as compared to a similarly situated unaffiliated recipient; and
- The assistance is processed, underwritten, and/or approved by staff/managers who are independent of the recipient and independent of any Family Member of the recipient. Family Member is defined in section 1.04 (Conflict of Interest) of this Addendum.

A contracting party need not disclose Affiliated Assistance to Minnesota Housing. However, the contracting party must document and certify, prior to the award, that the Affiliated Assistance meets each of the provisions outlined above. This documentation must be included in the Affiliated Assistance file and must be made available to Minnesota Housing upon request. Affiliated Assistance that does not meet each of the provisions outlined above will be considered a violation of Minnesota Housing conflict of interest standards and must be reported by the contracting party through one of the communication channels outlined in section 1.07 (Disclosure and Reporting) of this Addendum.

1.06 Suspension

By entering into any contract with Minnesota Housing, a contracting party represents that the contracting party (including its employees or affiliates that will have direct control over the subject

of the contract) has not been suspended from doing business with Minnesota Housing. Refer to Minnesota Housing's website for a list of suspended individuals and organizations.

1.07 Disclosure and Reporting

Minnesota Housing promotes a "speak-up, see something, say something" culture whereby internal staff must immediately report instances of fraud, misuse of funds, conflicts of interest, or other concerns without fear of retaliation through one of the communication channels listed below. External business partners (for example, Grantees, borrowers) and the general public are encouraged to report instances of fraud, misuse of funds, conflicts of interest, or other concerns without fear of retaliation using these same communication channels.

- Contact Minnesota Housing's Chief Risk Officer at 651.296.7608 or 800.657.3769 or by email at MHFA.ReportWrongdoing@state.mn.us;
- Contact any member of Minnesota Housing's Servant Leadership Team as denoted on Minnesota Housing's current organizational chart); or
- Submit a Report Wrongdoing Form, which can be found on Minnesota Housing's Report Wrongdoing or Concerns webpage.

1.08 Electronic Signatures

Minnesota Housing accepts Electronic Signatures (eSignatures) on certain documents to the extent the person signing complies with all applicable state and federal Electronic Signature laws, as well as any counterparty requirements. Questions regarding which documents Minnesota Housing permits to be signed electronically should be directed to Minnesota Housing staff.

Minnesota Housing does not permit eSignatures on any document that needs to be recorded with the county. In addition, a contracting party cannot be required to use eSignatures

1.09 Fair Housing Policy

It is the policy of Minnesota Housing to affirmatively further fair housing in all its programs so that individuals of similar income levels have equal access to Minnesota Housing programs, regardless of race, color, creed, religion, national origin, sex, marital status, status with regard to public assistance, disability, familial status, gender identity, or sexual orientation.

Minnesota Housing's fair housing policy incorporates the requirements of Title VI of the Civil Rights Act of 1968; the Fair Housing Act, Title VIII of the Civil Rights Act of 1968, as amended by the Fair Housing Amendment Act of 1988; and the Minnesota Human Rights Act. Housing providers and other entities involved in real-estate related transactions are expected to comply with the applicable statutes, regulations, and related policy guidance. Housing providers should ensure that admissions, occupancy, marketing, and operating procedures comply with non-discrimination

requirements. Housing providers and other entities involved in real-estate related transactions must comply with all non-discrimination requirements related to the provision of credit, as well as access to services.

In part, the Fair Housing Act and the Minnesota Human Rights Act make it unlawful, because of protected class status, to:

- Discriminate in the selection/acceptance of applicants in the rental of housing units;
- Discriminate in the making or purchasing of loans for purchasing, constructing, or improving a dwelling, or in the terms and conditions of real-estate related transactions;
- Discriminate in the brokering or appraisal of residential property;
- Discriminate in terms, conditions, or privileges of the rental of a dwelling unit or services or facilities;
- Discriminate in the extension of personal or commercial credit or in the requirements for obtaining credit;
- Engage in any conduct relating to the provision of housing that otherwise makes unavailable or denies the rental of a dwelling unit;
- Make, print, or publish (or cause to make, print, or publish) notices, statements, or advertisements that indicate preferences or limitations based on protected class status;
- Represent a dwelling is not available when it is in fact available;
- Refuse to grant a reasonable accommodation or a reasonable modification to a person with a disability;
- Deny access to, or membership or participation in, associations or other services organizations or facilities relating to the business of renting a dwelling, or discriminate in the terms or conditions of membership or participation; or
- Engage in harassment or quid pro quo negotiations related to the rental of a dwelling unit.

Minnesota Housing has a commitment to affirmatively further fair housing for individuals with disabilities by promoting the accessibility requirements set out in the Fair Housing Act, which establish design and construction mandates for covered multifamily dwellings and requires those in the business of buying and selling dwellings to make reasonable accommodations and allow persons with disabilities to make reasonable modifications.

1.10 Minnesota Government Data Practices

Minnesota Housing, and any party entering into a contract with Minnesota Housing, must comply with the Minnesota Government Data Practices Act, Minnesota Statutes Chapter 13, as it applies to all data provided by Minnesota Housing under the contract, and as it applies to all data created, collected, received, stored, used, maintained, or disseminated by the contracting party under the contract. The civil remedies of Minn. Stat. 13.08 apply to the release of the data referred to in this section by either the contracting party or Minnesota Housing. If the contracting party receives a request to release the

data referred to in this section, the contracting party must notify Minnesota Housing. Minnesota Housing will give the contracting party instructions concerning the release of the data to the requesting party before the data is released. The contracting party's response to the request shall comply with applicable law.

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Item: Approval, Selection, and Commitment, Community Stabilization Distressed Multifamily Rental Building Program

Consent Item: 6.D
Date: 10/22/2026
Staff Contacts: Margaret King, (651)539-9816, Margaret.king@state.mn.us
Request Type: Approval, Resolution

Request Summary

Staff recommends the Agency decommit funds from Aeon (Project Sponsor) and select and commit funds to Aeon Preservation Limited Partnership (Project Ownership Entity) for the Distressed Multifamily Rental Building Program.

Fiscal Impact

None.

Agency Priorities

- ☒ Improve the Housing System
- ☒ Preserve and Create Housing Opportunities
- ☐ Make Homeownership More Accessible
- ☒ Support People Needing Services
- ☒ Strengthen Communities

Attachments

- Background
- Funding Request Details
- Resolution

Background

Community Stabilization Distressed Multifamily Rental Buildings Program

The purpose of the Community Stabilization Distressed Multifamily Rental Buildings Program is to preserve and stabilize qualifying affordable rental housing properties experiencing significant financial or physical distress and was established in the 2024 legislative session through the amended Community Stabilization statute: Minnesota Laws 2024, chapter 127, article 14, section 11 and Minnesota Laws 2024, chapter 127, article 15, section 38. A total of 74 applications totaling $111 million in requests was received for the $50 million in available funding for this program.

Once applications closed and the evaluation period began, Pre-Award Risk Assessments (PARA) were completed on all eligible grant applicants based on the entity the applicant identified as the "applicant."

After completing the PARA, scoring and feasibility review of all applications, 22 grants and 13 loans were selected for funding, totaling $50,646,000 to support 2,595 units. In May 2026 staff brought funding requests to board with Resolution MHFA 20-037. Aeon was among the 22 selected grantees.

In preparing the Grant Contract Agreement for Aeon, staff identified that the wrong legal entity ("Aeon") had been subject to the PARA. Staff identified an inconsistency in the Distressed Multifamily Rental Properties Program RFP application. Two separate questions ask applicants to identify the project's ownership entity and the proposed grantee, which has led to duplicate, and in the case of Aeon, conflicting, responses. As a result, staff completed PARA on the wrong entity and funds were awarded to the wrong entity. The correct entity for both is Aeon Preservation Limited Partnership.

With guidance from Agency Grants Management and Legal, staff conducted the PARA review on the correct entity, Aeon Preservation Limited Partnership, which passed the review.

Funding Request Detail

Staff requests approval to decommit the $1,517,364 awarded to Aeon and to commit those funds to Aeon Preservation Limited Partnership for the MP3 Project (Minneapolis Portfolio Preservation Project).

MINNESOTA HOUSING FINANCE AGENCY

**400 Wabasha Street North, Suite
400 St. Paul, MN 55102**

RESOLUTION NO. MHFA 26-XXX

MODIFYING RESOLUTION NO. 36-037 AND APPROVING DECOMMITMENT OF FUNDS AND SELECTION OF GRANTEE FOR THE COMMUNITY STABILIZATION: DISTRESSED BUILDING

MULTIFAMILY RENTAL BUILDING PROGRAM

WHEREAS, at its May 28, 2026, meeting the board approved the selection of 22 grantees and awarding $35,708,364 to provide grants for the purpose of stabilizing distressed multifamily rental buildings occupied by persons and families of low and moderate incomes;

WHEREAS, Agency staff have been notified that the incorrect legal entity had been identified in Agency materials as the grantee for an award of $1,517,364.

WHEREAS, Agency staff reviewed the application and determined that decommitting the above-referenced award and contracting with the correct legal entity under the same terms is in compliance under Agency's rules, regulations and policies and will assist in fulfilling the purpose of Minnesota Statutes chapter 462A.

NOW THEREFORE, BE IT RESOLVED:

THAT, the board hereby authorizes Agency staff to enter into a Grant Contract Agreement using state resources as set forth below, subject to available funding and the terms and conditions contained herein:

Property #	Project #	Grantee Name	Project	Selection Amount
D7586	M21194	Aeon Preservation Limited Partnership	Aeon Preservation Portfolio “MP3”- Adams, Balmoral, Barrington, Buri Manor, Elliot Ct, Elms, Heritage, Maryland, Paige Hall, Roselle	$ 1,517,364

1. The execution of Grant Contract Agreements in form and substance acceptable to Agency staff; and
2. The execution of Grant Contract Agreement shall occur no later than nine months from the adoption date of this Resolution; and
3. The grant period shall not exceed 57 months; and
4. The Commissioner is authorized to approve non-material changes to the selections; and
5. The grantee and such other parties shall execute all such documents related to said grant as Agency staff, in its sole discretion, deems necessary.

Adopted this 22nd day of October 2026

_____

CHAIR

Item: Commitment, Low and Moderate Income Rental Loan and Bridge Loan – Trotter Haven Apartments, D8306, Rochester

Action Item: 7.A
Date: 10/22/2026
Staff Contacts: Benjamin Miles, 651.539.9633, benjamin.miles@state.mn.us
Request Type: Approval, Resolution

Request Summary:

At the December 19, 2024, meeting, the Minnesota Housing board selected the proposed development for financing with a Low and Moderate Income Rental (LMIR) loan in the amount of up to $1,635,000 and a Bridge Loan (BL) in the amount of up to $8,145,000 in Resolution No. MHFA 24-083. Agency staff completed the underwriting and technical review of the proposed development and recommends:

1. Adoption of a resolution authorizing the issuance of a LMIR program commitment in the amount of up to $1,468,000; and
2. Adoption of a resolution authorizing the issuance of a BL commitment not to exceed $5,270,000.

Fiscal Impact:

Minnesota Housing will earn interest rate spread income on the LMIR and the BL, as well as additional fee income for originating the loans.

Agency Priorities:

- ☒ Improve the Housing System
- ☒ Preserve and Create Housing Opportunities
- ☐ Make Homeownership More Accessible
- ☒ Support People Needing Services
- ☒ Strengthen Communities

Attachments:

- Development Summary
- Map and Picture
- Resolution
- Term letter

DEVELOPMENT SUMMARY

SECTION I: PROJECT DESCRIPTION AND RECOMMENDATIONS

Project Information				
Development Name	Trotter Haven Apartments		D8306	M19667
Address	711 4th St. SE			
City	Rochester	County	Olmsted	
Date of Selection	December 19, 2024	Region	Southeast	

A. Project Description and Population Served

- The development involves the new construction of 36 units in a three-story building with units ranging from one to three bedrooms.
- The development will provide workforce housing. Four units will serve households experiencing High Priority Homelessness (HPH) and five units will serve People with Disabilities (PWD) households.
- The development will serve households with incomes that range from 30% to 60% Multifamily Tax Subsidy Projects (MTSP).
- Nine units will benefit from Housing Support income supplement. These units will be deeply affordable to households at 30% MTSP. In addition, four units that do not have rental assistance will be deeply affordable at 30% MTSP.
- The project is anticipated to begin construction in spring of 2027 and is anticipated to open for residents in summer of 2028.

B. Mortgagor Information

Ownership Entity:	Trotter Haven Apartments LLLP
Sponsor:	Three Rivers Community Action, Inc.
General Partner:	Trotter Haven Apartments GP LLC
Guarantor:	Three Rivers Community Action, Inc.

C. Development Team Capacity Review

The sponsor, Three Rivers Community Action, Inc., appears to have the experience and capacity to complete the project. The developer has experience with the federal Low-Income Housing Tax Credit (HTC) and other Minnesota Housing financing.

The property manager, Lloyd Management Company, appears to have the capacity to manage this development.

The service provider, Three Rivers Community Action, Inc., is experienced in serving HPH/PWD residents and appears to have the capacity to serve this development.

LHB, Inc. is the architect and Frerichs Construction Company is the general contractor, and both appear to have the capacity to effectively design and construct the project.

The sponsor and developer represent a Women-owned Business Enterprise. The service provider represents a Women-owned Business Enterprise. The project also includes an architecture partnership with a Black, Indigenous, People of Color-owned/Women-owned Business Enterprise.

D. Current Funding Request

Loan Type	Program	Source	Amount	IR	MIP	Term	Amort/ Cash Flow	Construction/ End Loan
Amortizing	LMIR	TEB*	$1,468,000	6.50% max	n/a	Approx 24 months const. + 40 years	40 years	Construction to Permanent
Bridge	BL	TEB*/ Taxable Bonds	$5,270,000	Bond Rate + 1.0%	n/a	24 months	n/a	Construction

*Tax-exempt volume limited bonds.

- The tax-exempt volume limited bonds are sized at approximately 30% of aggregate costs to qualify the development for 4% HTCs.
- The interest rate on the LMIR loan will be based on the bond rate at the time of sale plus a spread, with a maximum of 6.50%.
- The BL will be funded by a combination of both tax-exempt and taxable bonds. Approximately $4,120,000 of the BL will be funded with tax-exempt bonds and approximately $1,150,000 will be funded with taxable bonds. The BL will be structured as one loan with two notes.
- The interest rate on the BL will be based on the actual rate of the bonds plus 1.0% spread.

The development was also selected for a HOME Investment Partnerships (HOME) deferred loan in the amount of $4,000,000 and an Economic Development and Housing Challenge (EDHC) deferred loan in the amount of $5,563,000 under Resolution No. MHFA 24-082 at the December 19, 2024, board meeting. There are no changes to either loan amount, and the loans

do not require additional board action. The project also includes 4% HTCs from Minnesota Housing.

E. Significant Changes Since Date of Selection

- The project was selected in the 2024 Multifamily Consolidated RFP/2025 Housing Tax Credits Round 1, and its financing can now qualify under the 25% bond test instead of the 50% test, which conserves Agency volume cap and significantly reduces interest costs (~$250,000) and bond fees (~$25,000). Current underwriting shows that the tax-exempt volume-limited bonds are sized at roughly $4 million less than they were at the time of selection.
- Construction costs have risen about 6% since selection, primarily because the initial estimates were based on 2024 pricing, but total development costs increased only 1.5%. The higher construction expenses were largely offset by reduced financing costs resulting from bond financing savings.
- Syndication proceeds increased about $200,000 because HTC qualified basis increased and the developer contributed about $220,000 in deferred developer fee to fully fund the project. No additional deferred funding is being requested from Minnesota Housing.

SECTION II: FINAL SOURCES AND USES; FINANCING DETAILS

A. Project Uses

Description	Amount	Per Unit
Acquisition or Refinance	$ 550,000	$ 15,278
Construction Costs	$ 15,724,059	$ 436,779
Environmental Abatement	$ 25,000	$ 694
Professional Fees	$ 1,462,761	$ 40,632
Developer Fee	$ 1,200,000	$ 33,333
Syndication Fees	$ 20,000	$ 556
Financing Costs	$ 1,060,550	$ 29,460
Reserves	$ 269,000	$ 7,472
Total Development Cost	$ $20,311,370	$ 564,205

*Note: Individual categories may not sum to exact total due to rounding.

B. Permanent Capital Sources

Description	Amount	Per Unit
LMIR Amortizing Mortgage	$ 1,468,000	$ 40,778
General Partner Cash	$ 102	$ 3
HTC Equity Proceeds (Midwest Housing Equity Group)	$ 7,646,707	$ 212,409
Agency Deferred Funding (HOME)	$ 4,000,000	$ 111,111
Agency Deferred Funding (EDHC)	$ 5,563,000	$ 154,528
GP Capital Contribution (City of Rochester)	$ 1,025,000	$ 28,472
Rebates	$ 387,591	$ 10,766
Deferred Developer Fee	$ 220,969	$ 6,138
Total Permanent Financing	$ 20,311,370	$ 564,205

*Note: Individual categories may not sum to exact total due to rounding.

C. Financing Structure

- The development will qualify for approximately $955,934 of annual 4% HTCs, which will result in equity proceeds from Midwest Housing Equity Group. The term of the Land Use Restrictive Agreement will be 50 years.

D. Cost Reasonableness

The predictive cost model is a tool that Minnesota Housing uses to identify, from a statistical perspective, proposed rental developments with unusually high costs. The model predicts the costs of a proposed development based on building characteristics and cost data from developments that the Agency has previously financed or to which it has issued tax credits and is benchmarked against industry-wide construction data. While the model is statistically robust, explaining 48% and 72% of the variation in historical costs, it cannot capture all components of every proposed project.

In accordance with Board Policy No. 15, if a project's proposed TDC is more than 25% higher than the predicted cost for new construction or 35% for preservation and adaptive reuse developments, staff must conduct additional due diligence and determine that the costs are still reasonable before seeking a cost waiver from the board.

Currently, the TDC per unit is $564,205, which exceeds the predictive cost model estimate of $465,881 by 21%.

SECTION III: UNDERWRITING

A. Rent Grid

Unit Type	Number	Net Rent*	Rent Limit (% of MTSP)	Income Limit (% of MTSP)	Rental Assistance Source
1 BR	2	$ 616	60%	30%	Housing Support
1 BR	7	$ 953	60%	30%	Housing Support
2 BR	4	$ 767	30%	60%	
2 BR	14	$ 1,257	50%	60%	
3 BR	9	$ 1,768	60%	60%	

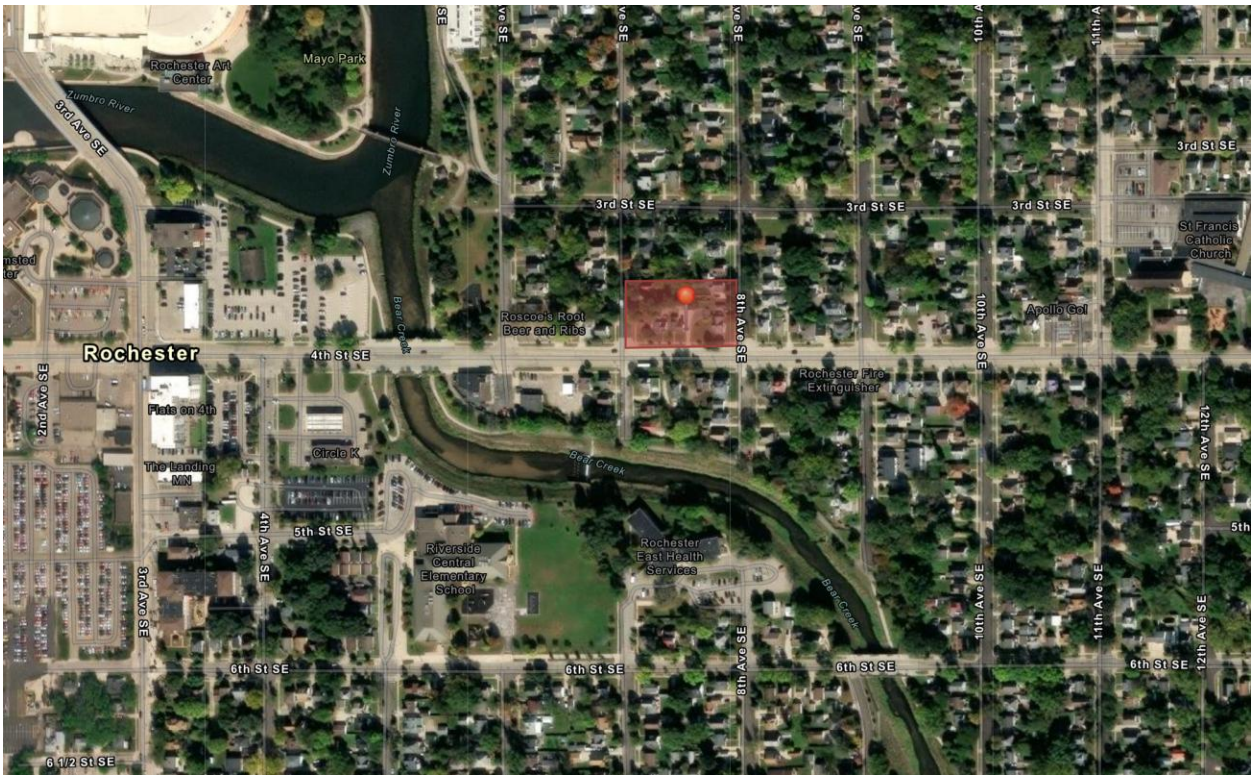
*Net Rents are the underwriting rents and are net of a utility allowance. The underwriting rents may not reflect the maximum rent limits.

B. Feasibility Summary

All projects are underwritten within the Agency's underwriting guidelines, unless a modification is approved by the Mortgage Credit Committee. This includes management and operating expenses, vacancy rate, rent and income inflators, and annual replacement reserve contributions. Projects also undergo a sensitivity analysis on property operations to further enhance underwriting.

- The project maintains positive cash flow for 15 years, with a projected debt coverage ratio in year 15 of 1.10.
- The project was underwritten at 7.30% vacancy, with 2.00% income and 3.00% expense inflators.
- A six-month operating reserve in the approximate amount of $238,000 will be capitalized.

Map of 711 4th St. SE



Rendering of 711 4th St. SE



MINNESOTA HOUSING FINANCE AGENCY
400 Wabasha Street North, Suite 400
St. Paul, Minnesota 55102

RESOLUTION NO. MHFA 26-xxx

RESOLUTION APPROVING MORTGAGE LOAN COMMITMENT
LOW AND MODERATE INCOME RENTAL (LMIR) PROGRAM
BRIDGE LOAN (BL) PROGRAM

WHEREAS, the Minnesota Housing Finance Agency (Agency) has received an application to provide construction and permanent financing for a multiple unit housing development to be occupied by persons and families of low and moderate income, as follows:

Name of Development:	Trotter Haven Apartments
Sponsor:	Three Rivers Community Action, Inc.
Guarantor:	Three Rivers Community Action, Inc.
Location of Development:	Rochester
Number of Units:	36
Amount of LMIR Mortgage: (not to exceed)	$1,468,000
Amount of BL: (not to exceed)	$5,270,000

WHEREAS, the Minnesota Housing Finance Agency board approved the proposed development for financing under the Low and Moderate Income Rental loan in the amount of up to $1,635,000 and Bridge Loan in the amount of $8,145,000 in Resolution No. MHFA 24-083; and

WHEREAS, Agency staff has determined the modified loan sizes are reasonable and justified; and

WHEREAS, Agency staff has determined that such applicant is an eligible sponsor under the Agency's rules; that such permanent mortgage loan is not otherwise available, wholly or in part, from private lenders upon equivalent terms and conditions; and that the construction of the development will assist in fulfilling the purpose of Minn. Stat. ch. 462A; and

WHEREAS, Agency staff has reviewed the application and found the same to be in compliance with Minn. Stat. ch. 462A and Agency's rules, regulations and policies.

NOW THEREFORE, BE IT RESOLVED:

THAT, the board hereby authorizes Agency staff to issue a commitment to provide construction and permanent mortgage loans to the sponsor or an affiliate thereof from the proceeds of Rental

Housing Bonds for the Bridge Loan and LMIR Loan (if authorized by the Board) for the indicated development, upon the following terms and conditions:

1. This authorization shall expire on March 31, 2027; and
2. The LMIR and the BL transactions will be financed with the proceeds of taxable and tax-exempt Rental Housing Bonds of the Agency, and the commitment is subject to the ability of the Agency to sell bonds on terms and conditions, and in a time and manner, acceptable to the Agency; and
3. The amount of the LMIR amortizing loan shall not exceed $1,468,000; and
4. The interest rate on the LMIR loan shall be based on the interest rate on the Rental Housing Bonds issued to finance the loans plus a spread, not to exceed 6.50% (subject to change, as set forth in the attached Agency term letter dated September 16, 2026); and
5. Interest-only payments will be payable monthly during the approximately 24-month construction period, after which the loan will commence monthly principal and interest payments over the remaining 40-year term (based on a 40-year amortization), plus 0.125% per annum HUD Risk-Sharing Mortgage Insurance Premium; and
6. The amount of the BL shall not exceed $5,270,000; and
7. The interest rate on the BL will be based on the interest rate on the Rental Housing Bonds issued to finance the BL plus 1.00%, interest will be payable monthly, and the principal will be due in a balloon payment no more than 24 months after closing; and
8. The BL commitment shall be entered into on or before March 31, 2027, and shall have a six-month term; and
9. The mortgagor shall comply with the terms set forth in the attached Agency term letter. The Commissioner is authorized to approve non-material modifications to those terms; and
10. The mortgagor shall execute documents embodying the above in form and substance acceptable to Agency staff; and
11. The Guarantor(s) shall guarantee the mortgagor’s payment obligation regarding operating cost shortfalls and debt service until the property has achieved a 1.11 debt service coverage ratio (assuming actual revenue and underwritten expenses) for three consecutive months; and
12. The Guarantor(s) shall guarantee the mortgagor’s payment under the LMIR Regulatory Agreement and LMIR Mortgage (other than principal and interest) with the Agency; and
13. The sponsor, the general contractor, the architect, the mortgagor, and such other parties as Agency staff in its sole discretion deems necessary, shall execute all such documents relating to said loans, to the security therefore, to the construction of the development, and to the operation of the development, as Agency staff in its sole discretion deems necessary.

Adopted this 22nd day of October 2026

_____

CHAIR

MINNESOTA HOUSING

400 Wabasha Street North, Suite 400 St. Paul, MN 55102
P: 800.657.3769
F: 651.296.8139 | **TTY:** 651.297.2361
www.mnhousing.gov

September 16, 2026

Trotter Haven Apartments LLLP
C/O Three Rivers Community Action, Inc.
711 4th Street SE
Rochester, MN, 55902

RE: Term Letter
Trotter Haven Apartments, Rochester
Development #D8306, Project #M19667

Dear Jennifer Larson:

Minnesota Housing Finance Agency ("Minnesota Housing") staff has approved your request for a loan or loans subject to the terms and conditions contained in this letter (the "Terms"). The Terms are subject to Minnesota Housing's Board of Directors' approval and meeting all underwriting standards, delivery of required due diligence items, satisfactory loan documentation and other loan closing requirements. The Terms do not constitute a commitment to lend on the part of Minnesota Housing and relate only to the specific financing referenced in this letter.

Borrower:	A single asset entity: Trotter Haven Apartments LLLP
General Partner(s) Managing Member(s):	Trotter Haven Apartments GP LLC
Development Description/Purpose:	New construction of a 36-unit affordable housing development located in Rochester, Minnesota

Minnesota Housing Loan Type/Terms

Program	Low and Moderate Income Rental Program (LMIR) - tax-exempt bond funded* (HUD Risk Share)	Bridge Loan - tax-exempt bond funded*	Bridge Loan - taxable bond funded*	HOME Investment Partnerships (HOME)	Economic Development and Housing Challenge (EDHC)
Loan Amount	$1,468,000	$4,120,000	$1,150,000	$4,000,000	$5,563,000
Interest Rate	6.50%**	Bond financing rate + 1.0%	Bond financing rate + 1.0%	0%	0%
Mortgage Insurance Premium (%)	.125% *(first year premium is paid in advance)*	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Term	Approx. 24 months (construction) + 40 years	Approx. 24 months	Approx. 24 months	Approx. 24 months (construction) + 40 years	Approx. 24 months (construction) + 40 years
Amortization / Repayment	Interest only during construction based on the full amount of the loan; 40 years	Interest only during term based on the full amount of the loan	Interest only during term based on the full amount of the loan	Deferred lump sum payment due in approx. 24 months (construction) + 40 years.	Deferred lump sum payment due in approx. 24 months (construction) + 40 years.
Prepayment Provision	No prepayment first 10 years from date of the Note.	No prepayment earlier than six months prior to Bridge Loan maturity	No prepayment earlier than six months prior to Bridge Loan maturity	Prepay at any time without penalty.	Prepay at any time without penalty.
Nonrecourse or Recourse	Nonrecourse	Recourse	Recourse	Nonrecourse	Nonrecourse
Construction to Permanent Loan, Construction Bridge Loan or End Loan	Construction to Permanent Loan	Construction Bridge Loan	Construction Bridge Loan	Construction to Permanent Loan	Construction to Permanent Loan
Lien Priority	First	2nd Position (during construction period only)	2nd Position (during construction period only)	2nd Position (3rd during construction period)	3rd Position (4th during construction period)

*Subject to the ability of Minnesota Housing to sell bonds on terms and conditions, and in a time and manner, acceptable to Minnesota Housing.
** The interest rate on the LMIR loan will be based on the bond rate at the time of sale plus a spread, with a maximum of 6.50% in consultation with the Finance Division. The maximum rate is subject to being reset at the then market rates if the loan does not close by March 31, 2027, at Minnesota Housing's sole discretion.

Origination Fees:	• LMIR HUD Risk Share Loan: $29,360 • TE Bond-funded Bridge Loan: $20,600 • Taxable Bond-funded Bridge Loan: $5,750 (payable at the earlier of loan commitment or loan closing)
Bond Issuance Fee	$154,205 (payable at loan closing)
Construction Oversight Fee:	$75,000 (payable at loan closing)
Guarantee / Guarantor(s):	• Bridge Loan: Completion, Repayment and Operations Guarantee from Three Rivers Community Action, Inc. • LMIR Permanent Loan: Completion, Repayment and Operations Guarantee from Three Rivers Community Action, Inc.
Operating Deficit Escrow Reserve Account:	$44,040 to be funded on the day of closing of the LMIR/HRS loan by cash or letter of credit (outside of the development budget) to be held by Minnesota Housing.
Operating Cost Reserve Account:	Capitalized in the amount of $238,000 funded from third equity installment. The account will be held by Minnesota Housing.
Replacement Reserve Cost Account:	Monthly deposits will be required in the amount of $1,350. The account will be held by Minnesota Housing. Replacement Reserves will be established after construction completion.
Escrows:	Real estate tax escrow and property insurance escrow to be established after completion of construction (outside of the development budget) and will be held by Minnesota Housing.
Collateral/Security:	Mortgage and Assignment of Rents and Leases for each loan; UCC-1 Financing Statement on fixtures, personal property, accounts and equipment.

Rent and Income Requirements:

LMIR 1st Mortgage

- 36 units restricted as follows:
  - 15 units with rents and incomes not exceeding 60% MTSP;
  - 9 units with unrestricted incomes; and
  - 12 units with incomes equal to or less than 100% of the greater of area or statewide median income as determined by HUD.
- Commitment to affordability in effect while the loan is outstanding.

HOME Loan

- 3 units at Low HOME rents, as published by United States Department of Housing and Urban Development (HUD) for the HOME program; with Very Low Income limits (50% Area Median Income, as published by HUD for the HOME program).
- 12 units at High HOME rents, as published by HUD for the HOME program; with Low Income Limits (80% Area Median Income as published by HUD for the HOME program).
- 20 years of compliance is required under the HOME program.

EDHC Loan

- 36 units with incomes not exceeding 60% MTSP and rents at 60% MTSP.
- Commitment to construction period plus 50 years of affordability from the date of loan closing.

HAP or Other Subsidy Agreement: Commitment to construction period plus 15 years of affordability from the date of loan closing under the Housing Support Program for nine units.

Other Requirements: The EDHC loans are subject to the terms in the attached Selection Criteria.

Closing Costs: Borrower agrees to pay all closing costs related to the specific financing referenced in this letter.

Expiration Date: This term letter will expire on the earlier of March 31, 2027 or loan closing.

Additional Terms:	None.
Other Conditions:	The Home Declaration will be in first lien position.
Board Approval:	Commitment of the loans under the LMIR program and Bridge Loans are subject to Minnesota Housing's board approval and adoption of a resolution authorizing the commitment of the loans.
Not a Binding Contract:	This letter is not a commitment to be bound by the Terms in this letter. The parties expressly agree that this letter does not create a legally binding agreement. The parties further agree that the Terms are subject to the Borrower's ability to obtain all necessary financing for the Development, which may include additional financing from Minnesota Housing not referenced in this letter.

Please sign this letter and return to Term Letter in the Pre-Construction Checklist in Portal on or before 10 business days from date of this letter.

If you have any questions related to this letter, please contact Benjamin Miles at benjamin.miles@state.mn.us.

We appreciate the opportunity to work with you on your affordable housing development.

Sincerely,

James Lehnhoff
Assistant Commissioner, Multifamily

AGREED AND ACCEPTED BY:

TROTTER HAVEN APARTMENTS LLLP

By: Jenny Larson (Sep 30, 2026 11:19:02 CDT)
Jennifer Larson

Date Accepted: 09/30/2026

MINNESOTA HOUSING

Selection Criteria Related to 2024 RFP/2025 HTC Round 1

Project Name: **Eastside Apartments**

Project City: **Rochester**

Property Number (D#): **D8306**

Project Number: **M19667**

Deeper Rent Targeting A

Developer Claimed Criteria	Agency Confirmed Criteria	Number of Units (Agency Validated)
At least 2% of units, with a minimum number of 1 unit, with rents restricted at or below the county 30% MTSP rent limit.	At least 2% of units, with a minimum number of 1 unit, with rents restricted at or below the county 30% MTSP rent limit.	1

Loan/HTC Commitment and Compliance Monitoring

The deferred loan and/or HTC document(s) may include the number of units required to meet this criterion for the term of the deferred loan Declaration and/or Declaration of Land Use Restrictive Covenants Agreement (LURA).

The owner will be required to certify on an annual basis that the development complies with this criterion for the term of the deferred loan Declaration and/or LURA.

Units with project-based rental assistance count toward this requirement.

Deeper Rent Targeting B

Developer Claimed Criteria	Agency Confirmed Criteria	Number of Units (Agency Validated)
At least 3% of units, with a minimum number of 1 unit, with rents restricted at or below the HAP payment standard as determined by the responsible entity in the jurisdiction. The units must be evenly distributed by bedroom type.	At least 3% of units, with a minimum number of 1 unit, with rents restricted at or below the HAP payment standard as determined by the responsible entity in the jurisdiction. The units must be evenly distributed by bedroom type.	2

Loan/HTC Commitment and Compliance Monitoring

The deferred loan and/or HTC document(s) may include the number of units required to meet this criterion for the term of the deferred loan Declaration and/or LURA.

The owner will be required to certify on an annual basis that the development complies with this criterion for the term of the deferred loan Declaration and/or LURA.

Units with project-based rental assistance count toward this requirement.

Large Family Housing

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points	Number of Units (Agency Validated)
75% two or more bedrooms and 1/3 of the 75% contain three or more bedrooms	12	75% two or more bedrooms and 1/3 of the 75% contain three or more bedrooms	12	18 2 Bedrooms Units 9 3 Bedrooms Units 0 4 Bedrooms Units 0 5 Bedrooms Units 0 6 Bedrooms

Loan/HTC Commitment and Compliance Monitoring

The deferred loan and/or HTC document(s) may include the number of units required to meet this criterion for the term of the deferred loan Declaration and/or LURA.

The project will provide family housing that is not restricted to persons 55 years or older in which at least 75% of the affordable units contain two or more bedrooms and at least one-third of the 75% contain three or more bedrooms. The Owner agrees to market to families with minor children.

The owner will be required to certify on an annual basis that the development complies with this criterion for the term of the deferred loan Declaration and/or LURA.

Permanent Supportive Housing for High Priority Homeless

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points	Number of Units (Agency Validated)
5% to 9.99% of the total units, but no fewer than 4 units	7	5% to 9.99% of the total units, but no fewer than 4 units	7	4

Loan/HTC Commitment and Compliance Monitoring

The deferred loan and/or HTC document(s) may include the number of units required and performance requirements to meet this criterion for the term of the deferred loan Declaration/LURA. Specific performance requirement relief provisions are available for projects that meet the selection criterion and may be incorporated into the loan and HTC documents.

The Owner agrees that if units set aside for High Priority Homeless are occupied by households without rental assistance, the gross rents, including an allowance for tenant-paid utilities cannot exceed the required rent restrictions set out in the Self-scoring Worksheet and will be incorporated into the loan and HTC documents.

The Owner agrees units will be set aside and rented to High Priority Homeless who are a household prioritized for

permanent supportive housing by Coordinated Entry System (HPH units). Minnesota Housing, at its sole discretion, in consultation with the owner and the local community, will consider requests for an alternative referral and prioritization process for populations that have a need for supportive housing but are not included in the Coordinated Entry System. Final approval must be in writing by Minnesota Housing.

The Owner agrees to pursue and continue renewal of rental assistance, operating subsidy, or service funding contracts for as long as the funding is available.

Permanent Supportive Housing for High Priority Homeless and People with Disabilities units (Tier 1 or Tier 2) must be distinct and cannot be layered.

The Owner will be required to certify on an annual basis that the development complies with this criterion for the term of the deferred loan Declaration and/or LURA.

People with Disabilities – Tier 1

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points	Number of Units (Agency Validated)
10% to 14.99% of the total units, but no fewer than 5 units	9	10% to 14.99% of the total units, but no fewer than 5 units	9	5

Loan/HTC Commitment and Compliance Monitoring

The deferred loan and/or HTC document(s) may include the number of units required to meet this criterion for the term of the deferred loan Declaration/LURA. Specific performance requirement relief provisions are available for projects that meet the selection criterion and may be incorporated into the loan and/or HTC documents.

The Owner agrees units will be set aside and rented to households with a disability with income limits at 30% MTSP. The Owner also agrees that if units set aside for People with Disabilities are occupied by households without rental assistance, the gross rents, including an allowance for tenant-paid utilities cannot exceed the required rent restrictions set out in the Self-scoring Worksheet and will be incorporated into the loan and/or HTC documents.

Units cannot be restricted to persons of a particular age group and must be provided in an integrated setting for the term of declaration

The units must be set aside and rented to persons with at least one of the following disabilities in a manner consistent with Minnesota Statutes, Section 462A.222, subdivision 3, subparagraph (d)(3):

a. A serious and persistent mental illness as defined in MN Statutes Section 245.462, Subdivision 20, Paragraph C; or

b. A developmental disability as defined in United States Code, Title 42, Section 6001, Paragraph (5), as amended; or

c. Assessed as drug dependent persons as defined in MN Statute Section 254A.02, Subdivision 5, and are receiving or will receive care and treatment services provided by an approved treatment program as defined in MN Statute Section 254A.02, Subdivision 2; or

d. A brain injury as defined in MN Statute Section 256B.093, Subdivision 4, Paragraph (a); or

e. Permanent physical disabilities that substantially limit major life activities, if at least 50 percent of the units in the Project are accessible as provided under Minnesota Rules, Chapter 1341.

Permanent Supportive Housing for High Priority Homeless and People with Disabilities units must be distinct and cannot be layered.

The owner will be required to certify on an annual basis that the development complies with this criterion for the term of the deferred loan Declaration and/or LURA.

Rental Assistance

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points	Number of Units (Agency Validated)
20.1% but under 51% of the total units	13	20.1% but under 51% of the total units	13	9

Loan/HTC Commitment and Compliance Monitoring

The deferred loan and/or HTC document(s) may include the number of units required to meet this criterion. Specific performance requirement relief provisions are available for projects that meet the selection criterion and will be incorporated into the deferred loan Declaration and/or LURA.

The owner will be required to continue renewals of project-based housing subsidy payments for a minimum of 15 years. The owner must continue renewals of existing project-based housing subsidy payment contract(s). The owner agrees that rents will remain affordable at 50% MTSP income limits for a 15-year period if rental assistance is not available for the full period. The 15-year period begins for HTC developments at the time of Placed in Service (PIS) or for deferred only loan transactions, the closing date.

For purposes of this category, project-based rental assistance is defined as project-specific funding stream that supports the operations of the property, reduces the tenant burden, and provides the tenant portion of rent to be no greater than 30% of household income except as approved by Minnesota Housing. The project must comply with the requirements in the Self-Scoring Worksheet.

Minnesota Housing, at its sole discretion, will consider rental assistance programs with alternative rent structures as proposed by the applicant, where households may pay more than 30% of their household income when the program goals align with the needs of low-income populations such as with the Moving to Work and site-based Housing Support programs.

Rental Assistance units cannot be used to satisfy Preservation or Serves Lowest Income Unit criteria; units must be separate and distinct.

The owner will be required to certify on an annual basis that the development complies with this criterion for the term of deferred loan Declaration and/or LURA.

Rental Assistance – Further Restricted Rental Assisted Units (FRRA)

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points	Number of Units (Agency Validated)
15.1% to 25% of the total units	4	15.1% to 25% of the total units	4	9

Loan/HTC Commitment and Compliance Monitoring

The deferred loan and/or HTC document(s) may include the number of units required to meet this criterion. Specific performance requirement relief provisions are available for projects that meet the selection criterion and will be incorporated into the deferred loan Declaration and/or LURA.

Owner agrees to further restrict units with project-based rental assistance or Housing Support to households whose incomes do not exceed 30% of MTSP income limit for a 10-year period. The 10-year period begins for HTC developments at the time of Placed in Service (PIS) or for deferred only loan transactions, the closing date.

Senior Housing – 30% income restricted units and the units satisfying the Rental Assistance Further Restricting criterion must be distinct and cannot be layered.

The owner will be required to certify on an annual basis that the development complies with this criterion for the 10-year period.

Serves Lowest Income Tenants/Rent Reduction

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points	Number of Units (Agency Validated)
50% of the total unit rents at 50% MTSP	8	50% of the total unit rents at 50% MTSP	8	18

Loan/HTC Commitment and Compliance Monitoring

The deferred loan and/or HTC document(s) may include the number of units required to meet this criterion.

The project must not exceed the gross rent levels for the term deferred loan Declaration and/or LURA. The period begins for HTC developments at the time of Placed in Service (PIS) or for deferred only loan transactions, the closing date.

Units that have rental assistance cannot be used to satisfy the Serves Lowest Income Tenants/Rent Reduction criterion; units must be separate and distinct. The owner will be required to certify on an annual basis that the rent restrictions are in compliance.

Serves Lowest Income Tenants/Rent Reduction – 30% Further Restriction

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points	Number of Units (Agency Validated)
10% to 19.99% of the total units	5	10% to 19.99% of the total units	5	4

Loan/HTC Commitment and Compliance Monitoring

The deferred loan and/or HTC document(s) may include the number of units required to meet this criterion.

The project must not exceed the 30% MTSP gross rent limits for the term of the deferred Loan Declaration/LURA. The period begins for HTC developments at the time of Placed in Service (PIS) or for deferred only loan transactions, the closing date.

Units that have rental assistance cannot be used to satisfy the Serves Lowest Income Tenants/Rent Reduction criterion; units must be separate and distinct. The owner will be required to certify on an annual basis that the

rent restrictions are in compliance.

Long Term Affordability

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points
Long-term affordability for a minimum of 50 years	9	Long-term affordability for a minimum of 50 years	9

Loan/HTC Commitment and Compliance Monitoring

Owner agrees to extend the term of the LURA and the Qualified Contract provision in Section 42 does not apply to the project for the applicable term, and/or the deferred loan project will extend the term of the deferred loan declaration beyond 30 years.

Need for More Affordable Housing Options

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points
Tier 2 Tracts or Cities	8	Tier 2 Tracts or Cities	8

Loan/HTC Commitment and Compliance Monitoring

Eligibility was determined at the time of selection and must be maintained through loan closing and/or 8609.

Workforce Housing Communities

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points
Top Job Center or Net Five Year Job Growth Community	6	Top Job Center or Net Five Year Job Growth Community	6

Loan/HTC Commitment and Compliance Monitoring

Eligibility was determined at the time of selection and must be maintained through loan closing and/or 8609.

Transit and Walkability

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points
One quarter mile of a planned or existing public transportation fixed route stop	7	One quarter mile of a planned or existing public transportation fixed route stop	7

Loan/HTC Commitment and Compliance Monitoring

Eligibility was determined at the time of selection and must be maintained through loan closing and/or 8609.

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points
Walk Score of 70 or more	2	Walk Score of 70 or more	2

Loan/HTC Commitment and Compliance Monitoring

Eligibility was determined at the time of selection and must be maintained through loan closing and/or 8609.

Community Development Initiative

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points
Contributes to active implementation of a Community Development Initiative	3	Contributes to active implementation of a Community Development Initiative	3

Loan/HTC Commitment and Compliance Monitoring

Eligibility was determined at the time of selection and must be maintained through loan closing and/or 8609.

Equitable Development

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points
Evidence that Communities Most Impacted by housing disparities have a role in the project proposal and qualifying stakeholder groups.	3	Evidence that Communities Most Impacted by housing disparities have a role in the project proposal and qualifying stakeholder groups.	3

Loan/HTC Commitment and Compliance Monitoring

Eligibility was determined at the time of selection and must be maintained through deferred loan post construction and/or 8609.

QCT/Community Revitalization, Tribal Equivalent Areas, and Opportunity Zones

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points
QCT Community Revitalization Area, Tribal Equivalent Area, or Opportunity Zone	3	QCT Community Revitalization Area, Tribal Equivalent Area, or Opportunity Zone	3

Loan/HTC Commitment and Compliance Monitoring

Eligibility was determined at the time of selection and must be maintained through loan closing and/or 8609.

Black-, Indigenous-, People of Color-, and Women-owned Business Enterprise - Ownership

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points
Owner non-profit Black-, Indigenous-, People of Color-owned or Women-owned Business Enterprise	4	Owner non-profit Black-, Indigenous-, People of Color-owned or Women-owned Business Enterprise	4

Loan/HTC Commitment and Compliance Monitoring

Eligibility was determined at the time of selection and will be monitored through the deferred loan construction completion and/or 8609.

Black-, Indigenous-, People of Color-, and Women-owned Business Enterprise - Development Team

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points
Two or more entities are Women-owned Business Enterprises or a combination of Black-, Indigenous-, People of Color-owned or Women-owned Business Enterprise	4	One entity is a Black-, Indigenous-, People of Color-owned/Women-owned Business Enterprise	1

Loan/HTC Commitment and Compliance Monitoring

Eligibility was determined at the time of selection and will be monitored through the deferred loan construction completion and/or 8609.

Black-, Indigenous-, People of Color-, and Women-owned Business Enterprise - Partnership

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points
Partnership with a Black-, Indigenous-, People of Color-owned/Women-owned Business Enterprise entity with the goal of building the entity's capacity	1	Partnership with a Black-, Indigenous-, People of Color-owned/Women-owned Business Enterprise entity with the goal of building the entity's capacity	1

Loan/HTC Commitment and Compliance Monitoring

Eligibility was determined at the time of selection and will be monitored through the deferred loan construction completion and/or 8609.

Financial Readiness to Proceed/Leveraged Funds

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points
7.51% to 9.0% of funding secured	12	7.51% to 9.0% of funding secured	12

Loan/HTC Commitment and Compliance Monitoring

Eligibility was determined at the time of selection based on submitted permanent funding commitments indicated in the project's application. The Funding commitments, or an equivalent commitment, must be maintained and will be monitored through the loan closing and/or 8609.

Other Contributions

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points
1.0 to 3.4%	2	1.0 to 3.4%	2

Loan/HTC Commitment and Compliance Monitoring

Eligibility was determined at the time of selection based on submitted commitments indicated in the project's application. The commitments, or an equivalent commitment, must be maintained and will be monitored through the loan closing and/or 8609.

Intermediary Costs

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points
15.1 to 20%	3	15.1 to 20%	3

Loan/HTC Commitment and Compliance Monitoring

Eligibility was determined at the time of selection and will be monitored through the loan closing and/or 8609.

Universal Design

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points	Number of Units (Agency Validated)
Buildings with an elevator	3	Buildings with an elevator	3	36 Elevator Building Units

Loan/HTC Commitment and Compliance Monitoring

Eligibility was determined at the time of selection and will be validated during the underwriting phase and architectural review.

Smoke Free Building

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points
Smoke Free Buildings	1	Smoke Free Buildings	1

Loan/HTC Commitment and Compliance Monitoring

The deferred loan and/or HTC document(s) may include that the owner must maintain a smoke free policy and include a non-smoking clause in the lease for every household for the term of the deferred loan Declaration and/or LURA. The written policy will be validated during the due diligence process and must include procedures regarding transitioning to smoke free for existing residents and establishment of smoking areas outside of units and common areas, if applicable. Consequences for violating the smoke free policy are determined by the owner but must be included in the written policy.

The owner will be required to certify on an annual basis that the development complies with this criterion for the term of the deferred loan Declaration and/or LURA.

Enhanced Sustainability - Optional Criteria Points

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points
Tier 2: Project includes at least 3x the minimum number of optional criteria points in the Intended Methods	2	Tier 2: Project includes at least 3x the minimum number of optional criteria points in the Intended Methods	2

Loan/HTC Commitment and Compliance Monitoring

Eligibility was determined at the time of selection and will be validated during the underwriting phase, during architectural review, and post construction.

Enhanced Sustainability - Performance Pathways

Developer Claimed Criteria	Developer Claimed Points	Agency Confirmed Criteria	Agency Awarded Points
Tier 3: Project meets at least one alternative building performance pathways	3	Tier 3: Project meets at least one alternative building performance pathways	3

Loan/HTC Commitment and Compliance Monitoring

Eligibility was determined at the time of selection and will be validated during the underwriting phase, during architectural review, and post construction.

Total Developer Claimed: 134 **Total Agency Awarded:** 131

Item: Adoption, Series Resolution Authorizing the Issuance and Sale of Rental Housing Bonds, Series 2026 E (Trotter Haven)

Action Item: 7.B
Date: 10/22/2026
Staff Contacts: Matt Dieveney, 651.539.9827, matthew.dieveney@state.mn.us
Andy Pratt, 651.539.9618, andy.pratt@state.mn.us
Request Type: Approval, Resolution

Request Summary

Staff is requesting authorization to issue fixed-rate bonds under the existing Rental Housing Bond Resolution to finance construction of Trotter Haven, a 36-unit multifamily development in Rochester. The bonds will be issued in three series. The short-term bridge lending will be funded by a combination of tax-exempt and taxable bonds. A long-term permanent Low and Moderate Income Rental (LMIR) loan will be funded by tax-exempt bonds. The Agency anticipates to price and issue the bonds described in the attached Preliminary Official Statement in November 2026.

Fiscal Impact

The Agency will earn an interest rate spread while these bonds are outstanding and will also receive certain fee income as part of the closing of the associated loans.

Agency Priorities

- ☒ Improve the Housing System
- ☒ Preserve and Create Housing Opportunities
- ☐ Make Homeownership More Accessible
- ☒ Support People Needing Services
- ☒ Strengthen Communities

Attachments

- Resolution

RESOLUTION NO. MHFA 26-065

RESOLUTION RELATING TO RENTAL HOUSING BONDS; AUTHORIZING THE ISSUANCE AND SALE THEREOF FOR A MULTIFAMILY HOUSING DEVELOPMENT IN ROCHESTER, MINNESOTA

BE IT RESOLVED BY THE MINNESOTA HOUSING FINANCE AGENCY:

Section 1. Background and Recitals. By Resolution No. MHFA 88-12, adopted February 25, 1988, as heretofore amended and supplemented (as so amended and supplemented and as from time to time hereafter amended or supplemented in accordance with its terms, the "Bond Resolution"), the Agency has provided the terms and conditions for the issuance and the covenants and agreements for the security of its Rental Housing Bonds to be issued for the purposes of its Program of making or purchasing Mortgage Loans to finance the acquisition, construction, rehabilitation and betterment of rental housing intended for occupancy primarily by persons of low and moderate income. It is now determined to be necessary and desirable to provide for the issuance of one or more series of Bonds pursuant to the Bond Resolution and Minnesota Statutes, Chapter 462A, as amended, to be used to finance one or more Mortgage Loans (together, the "Mortgage Loans") to a Mortgagor (the "Mortgagor") for the purposes of financing the acquisition and construction of the multifamily housing development (the "Development") described in Exhibit A hereto (which is hereby incorporated herein and made a part hereof). All terms defined in the Bond Resolution are used with like meaning in this resolution. This resolution is referred to herein as the "Series Resolution." The Mortgage Loans to the Mortgagor shall be evidenced by one or more Mortgage Notes to be executed by the Mortgagor to the Agency and one or more Mortgages to be entered into between the Mortgagor and the Agency and certain other documents referred to in the Mortgages (collectively, the "Loan Documents").

Section 2. Authorization of Series Bonds.

(a) *Purpose*. To provide sufficient funds to be used and expended for the purposes set forth in Section 1, it is now determined to be necessary to issue three series of Bonds pursuant to the Bond Resolution, which are designated as "Rental Housing Bonds, 2026 Series F-1," "Rental Housing Bonds, 2026 Series F-2," and "Rental Housing Bonds, 2026 Series F-3 (Taxable)," in the aggregate principal amount to be determined pursuant to Section 2(F) (individually, the "Series 1 Bonds," the "Series 2 Bonds," and the "Series 3 Bonds," and collectively, the "Series Bonds"). The "2026" in the designation of the Bonds may be changed to "2027" and the "E" in the designation of the Bonds may be changed to "F" or such other uppercase letter, each as an Authorized Officer (as hereinafter defined) of the Agency shall so designate. Proceeds of the Series Bonds are to be used:

(i) For the financing of the Mortgage Loans to the Mortgagor; and

(ii) Incident to this purpose, for the funding of the deposit of amounts determined by and pursuant to Section 303 of the Bond Resolution to be paid into the Funds and Accounts referred to in Sections 302 and 402 thereof.

(b) *Single Issue*. Pursuant to the provisions of Section 1.150-1(c)(1) of the Income Tax Regulations (the "Regulations"), the Agency may treat the Series 1 Bonds and the Series 2 Bonds (together, the "Tax-Exempt Series Bonds"), together with any other Bonds issued or to be issued pursuant to the Bond Resolution and intended to be issued on a tax-exempt basis which may be sold by the Agency less than fifteen days apart from the date of sale of the Tax-Exempt Series Bonds, as a single issue of bonds. The Tax-Exempt Series Bonds and such other Bonds are herein collectively referred to as the "Issue."

(c) *Pledge*. The pledge made and security interests granted in the Bond Resolution and all covenants and agreements made by the Agency therein, are made and granted for the equal benefit, protection and security of the Holders of all of the Series Bonds and other Outstanding Bonds issued and to be issued thereunder, without preference, priority or distinction of one Bond over any other of any Series, except as otherwise expressly provided for therein.

(d) *Debt Service Reserve Requirements*. Upon issuance of the Series Bonds, the Debt Service Reserve Requirement for the Series Bonds shall be as established in the Officer's Certificate delivered by an Authorized Officer to the Trustee pursuant to Sections 5 and 6 of this Series Resolution.

(e) *Sale and Offering Documents*. The Agency hereby authorizes the issuance and sale of the Series Bonds for the purposes described in Section 2(a). It is acknowledged that the final terms of the Series Bonds have not been determined as of this date.

The Series Bonds may be offered for sale by negotiating for the sale of the Series Bonds to RBC Capital Markets, LLC, as underwriter (the "Underwriter") pursuant to a preliminary official statement and a bond purchase agreement.

The Agency has received and examined a draft of the form of a Preliminary Official Statement (the "Preliminary Official Statement"), containing information relating to the Agency, the Bond Resolution, the Series Resolution, the Development, and the Series Bonds. Any of the Chair, the Commissioner, the Executive Finance Officer, or the Executive Investment Officer (each an "Authorized Officer") is hereby authorized to finalize the Preliminary Official Statement and establish the date of sale of the Series Bonds.

Following a negotiated sale of the Series Bonds to the Underwriter, preparation and distribution of an Official Statement, substantially in the form of the Preliminary Official Statement, except for revisions required or approved by counsel for the Agency, and insertion of the final terms of such Series Bonds, is approved and the Official Statement is authorized to be signed by the Chair or the Commissioner, and furnished to the Underwriter in a reasonable quantity for distribution to investors.

The Agency has received and examined a draft of the form of a bond purchase agreement (the "Bond Purchase Agreement"). An Authorized Officer is authorized to execute and deliver in the name and on behalf of the Agency the Bond Purchase Agreement with the Purchaser reflecting the terms of sale authorized pursuant to this Section 2(e) and

Section 2(f) below.

(f) *Series Bond Parameters*. Any Authorized Officer is hereby authorized to approve the final terms of the Series Bonds as follows, subject to the following parameters (the "Series Bonds Parameters"):

(i) the principal amount of the Series Bonds; provided that the aggregate principal amount of the Series Bonds is not in excess of $7,050,000;

(ii) the maturity schedule of the Series Bonds; provided that the Series 1 Bonds mature at any time or times in such amount or amounts not later than 42 years from the Issue Date thereof and the Series 2 Bonds and the Series 3 Bonds mature at any time or times in such amount or amounts not later than 3 years from the Issue Date thereof;

(iii) the interest rates borne by the Series Bonds; provided that the interest rate on the Series 1 Bonds shall not exceed 7.00% per annum, the interest rate on the Series 2 Bonds shall not exceed 6.00% per annum, and the interest rate on the Series 3 Bonds shall not exceed 7.25% per annum; and

(iv) the commission payable to the Underwriter of the Series Bonds; provided that the commission shall not exceed three percent of the aggregate principal amount of the Series Bonds.

Such approval shall be conclusively evidenced by the execution of the Bond Purchase Agreement with the Underwriter (the "Purchaser") by such Authorized Officer. The terms of the Series Bonds, including any mandatory sinking fund provisions and the purchase price, shall be set forth in the Officer's Certificate delivered by an Authorized Officer pursuant to Section 5(c) hereof.

(g) *Approval of Continuing Disclosure Undertaking*. The Agency has also examined the form of a Continuing Disclosure Undertaking relating to the Series Bonds, wherein the Agency will covenant for the benefit of the beneficial owners of the Series Bonds to provide annually certain financial information and operating data relating to the Agency and to provide notices of the occurrence of certain enumerated events. The Continuing Disclosure Undertaking is approved substantially in the form submitted and is authorized to be signed on behalf of the Agency by an Authorized Officer.

Section 3. Forms.

(a) *Generally*. The Series Bonds shall be issuable only in the form of fully registered Bonds, subject to transfer, re-registration and exchange as provided in Article VI of the Bond Resolution. The Series Bonds shall be numbered serially and no Series Bonds, whether issued initially or upon re-registration, transfer or exchange, shall bear the same number as any other Series Bond of the same series which is contemporaneously outstanding.

(b) *Form of Series Bonds*. The Series Bonds shall be in substantially the form of Exhibit B, C, and D hereto (which are hereby incorporated herein and made a part hereof), with such additions, deletions or modifications as are permitted or required by the Bond Resolution or this Series Resolution, including but not limited to changes required as a result of the sale of the Series 1 Bonds, Series 2 Bonds, or Series 3 Bonds in accordance with Section 2(e) and the spacing and rearrangement of the text to facilitate machine entry of data upon registration, transfer and exchange.

Section 4. Terms of Series Bonds.

(a) *Issue Date, Denominations, and Interest Payment Dates*. The Issue Date of the Series Bonds of each series shall be the date of original delivery of the Series Bonds or such other date as shall be approved by an Authorized Officer and as set forth in the Officer's Certificate delivered by an Authorized Officer pursuant to Section 5(c) hereof. The Series Bonds shall be issued in denominations of $5,000 principal amount or any integral multiple thereof, not exceeding the principal amount maturing on any maturity date. Interest on the Series Bonds shall be payable each February 1 and August 1, commencing February 1, 2027, or a subsequent August 1 or February 1 as set forth in the Official Statement of the Agency furnished to the Underwriter pursuant to Section 2(e) of this Series Resolution or the Officer's Certificate delivered by an Authorized Officer pursuant to Section 5(c) hereof, as the case may be.

(b) *Maturities, Interest Rates and Redemption*. The Series Bonds shall mature on the date or dates and in the principal amounts, shall bear interest at the rate or rates per annum, and shall be subject to redemption as set forth in the Official Statement of the Agency furnished to the Underwriter pursuant to Section 2(e) of this Series Resolution or in the Officer's Certificate delivered by an Authorized Officer pursuant to Section 5(c) hereof, as the case may be, all subject to the limitations in Section 2(e).

(c) *Procedure for Redemption*. All actions taken by the Agency and the Trustee in the redemption of Series Bonds shall conform to the provisions of Article VII of the Bond Resolution, save and except as otherwise expressly provided in this paragraph. Upon selection of a Series Bond or Bonds or portions thereof to be redeemed, the Trustee shall give notice, in the name of the Agency, of the redemption of such Bonds, which notice shall contain the information required by Section 702 of the Bond Resolution. The Trustee shall mail such notice, postage prepaid, not less than thirty (30) days before the redemption date, to the registered Holder of any Series Bond all or a portion of which is to be redeemed, at the Holder's last address appearing on the registry books as of the Record Date. Notice having been so mailed, the Series Bond or Bonds or portion thereof therein specified shall be due and payable at the specified redemption date and price, with accrued interest, and funds for such payment being held by or on behalf of the Trustee so as to be available therefor, interest thereon shall cease to accrue, and such Series Bonds or portions thereof shall no longer be considered Outstanding under the Bond Resolution.

(d) *Trustee*. The principal amount of and interest and any redemption premium on the Series Bonds shall be payable in lawful money of the United States by check drawn to the order of the registered owner, or other agreed means of payment, by Computershare

Trust Company, National Association, in St. Paul, Minnesota, the successor Trustee and Paying Agent under the Bond Resolution, or its successor, and shall be payable to the registered owner as shown on the registry books as of the Record Date. The principal amount of and any redemption premium on a Series Bond shall be payable only upon surrender of the Series Bond at the Principal Office of the Trustee (subject to the provisions of Section 607 of the Bond Resolution in the case of Bonds which are mutilated, destroyed, stolen, or lost), except as otherwise provided in Section 5(b) herein.

(e) *Record Date*. For purposes of this Series Resolution, where the Trustee is required to establish a Record Date hereunder, said Record Date for (i) payment of principal of and interest on the Series Bonds shall be the fifteenth (15th) day (whether or not a business day) of the month immediately preceding the payment date and (ii) for purposes of giving notice of redemption or other notice pursuant to the provisions of the Bond Resolution or Series Resolution, the last business day of the month preceding the month in which such notice is mailed.

Section 5. Issuance and Delivery.

(a) *Preparation and Execution*. The Series Bonds of each series shall be prepared in substantially the form incorporated herein, in denominations requested by the Purchaser, and shall be executed in the manner provided in Article VI of the Bond Resolution, by the facsimile signatures of the Chair and Commissioner of the Agency and shall be authenticated by the Trustee by manual signature of an authorized representative and shall be delivered to the Purchaser after compliance with the conditions set forth in this Section and upon deposit of the proceeds with the Trustee.

(b) *Securities Depository*.

(i) For purposes of this section the following terms shall have the following meanings:

"Beneficial Owner" shall mean, whenever used with respect to a Series Bond, the person in whose name such Series Bond is recorded as the beneficial owner of such Series Bond by a Participant on the records of such Participant, or such person's subrogee.

"Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series Bonds.

"Participant" shall mean any broker-dealer, bank or other financial institution for which DTC holds Series Bonds as securities depository.

(ii) The Series 1 Bonds, Series 2 Bonds, and Series 3 Bonds shall be initially issued as separately authenticated fully registered bonds, and one Series 1 Bond, one Series 2 Bond, and one Series 3 Bond shall be issued in the principal amount of each stated maturity of the Series 1 Bonds, the Series 2 Bonds, and the Series 3 Bonds. Upon initial issuance, the ownership of the Series Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The

Trustee and the Agency may treat DTC (or its nominee) as the sole and exclusive owner of the Series Bonds registered in its name for the purposes of payment of the principal of, premium, if any, and interest on the Series Bonds, selecting the Series Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Series Bonds under the Bond Resolution or this Series Resolution, registering the transfer of Series Bonds, and for all other purposes whatsoever, and neither the Trustee nor the Agency shall be affected by any notice to the contrary. Neither the Trustee nor the Agency shall have any responsibility or obligation to any Participant, any person or entity claiming a beneficial ownership interest in the Series Bonds under or through DTC or any Participant, or any other person or entity which is not shown on the bond register as being a registered owner of any Series Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of, premium, if any, and interest on the Series Bonds, with respect to any notice which is permitted or required to be given to owners of Series Bonds under the Bond Resolution or this Series Resolution, with respect to the selection by DTC or any Participant of any person or entity to receive payment in the event of a partial redemption of the Series Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Series Bonds. So long as any Series Bond is registered in the name of Cede & Co., as nominee of DTC, the Trustee shall pay all principal of, premium, if any, and interest on such Series Bond, and shall give all notices with respect to such Series Bond, only to Cede & Co. in accordance with DTC's Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the Agency's obligations with respect to the principal of, premium, if any, and interest on the Series Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Series Bonds will be transferable to such new nominee in accordance with subsection (4) hereof.

(iii) In the event the Agency determines to discontinue the book-entry-only system through DTC with respect to any or all of the Series 1 Bonds, the Series 2 Bonds, or the Series 3 Bonds, the Agency may notify DTC and the Trustee, whereupon DTC shall notify the Participants of the availability through DTC of the Series 1 Bonds, Series 2 Bonds, and/or the Series 3 Bonds, as applicable, in the form of certificates. In such event, the Series 1 Bonds, Series 2 Bonds, and/or the Series 3 Bonds, as applicable, will be transferable in accordance with subsection (iv) hereof. DTC may determine to discontinue providing its services with respect to either any or all of the Series 1 Bonds, the Series 2 Bonds, and the Series 3 Bonds at any time by giving notice to the Agency and the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, the Series 1 Bonds, Series 2 Bonds, and/or the Series 3 Bonds, as applicable, will be transferable in accordance with subsection (iv) hereof.

(iv) In the event that any transfer or exchange of Series 1 Bonds, Series 2 Bonds, and Series 3 Bonds is permitted under subsection (ii) or (iii) hereof, such

transfer or exchange shall be accomplished upon receipt by the Trustee of the Series 1 Bonds, the Series 2 Bonds, and/or the Series 3 Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of the Bond Resolution and this Series Resolution. In the event the Series 1 Bonds, the Series 2 Bonds, and/or the Series 3 Bonds in the form of certificates are issued to registered owners other than Cede & Co., its successor as nominee for DTC as registered owner of all the Series 1 Bonds, the Series 2 Bonds, and/or the Series 3 Bonds, or another securities depository as registered owner of all the Series 1 Bonds, the Series 2 Bonds, and/or the Series 3 Bonds, the provisions of the Bond Resolution and this Series Resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Series 1 Bonds, the Series 2 Bonds, and/or Series 3 Bonds in the form of bond certificates and the method of payment of principal of, redemption premium, if any, and interest on such Series 1 Bonds, the Series 2 Bonds, and/or Series 3 Bonds.

(c) *Opinion and Officer's Certification*. The Trustee has been furnished a copy of the Bond Resolution. Before delivery of the Series Bonds, the Agency shall furnish to the Trustee a certified copy of this Series Resolution, together with an Opinion of Counsel to the Agency and an Officer's Certificate executed by an Authorized Officer, in form and substance as required in Section 203 of the Bond Resolution and Sections 2(e), 4(a), 4(b) and 6 of this Series Resolution, and shall obtain from the Trustee the certification required in Section 203(C) of the Bond Resolution.

Section 6. Application of Proceeds; Funds and Accounts. Proceeds of the Series Bonds, and funds of the Agency, if required, shall be deposited to accounts in the Debt Service Reserve Fund and the Bond Fund relating to such Series Bonds, and to the Cost of Issuance Account and Project Account relating to such Series Bonds, or used to reimburse the Agency for funds it advances pursuant to Section 11, all as set forth in the Officer's Certificate delivered by an Authorized Officer pursuant to Section 5(c) of this Series Resolution.

Section 7. General Tax Covenant. The Agency will not take, or permit or cause to be taken, any action that would adversely affect the exclusion from federal gross income of the interest on any Tax-Exempt Series Bonds, nor otherwise omit to take or cause to be taken any action necessary to maintain such exclusion from gross income and, if it should take or permit, or omit to take or cause to be taken, as appropriate, any such action, the Agency shall take all lawful actions necessary to rescind or correct such actions or omissions promptly upon having knowledge thereof.

Section 8. Specific Tax Covenants relating to the Development. In fulfillment of the general covenant set forth in Section 7, the Agency represents as follows:

(a) The Development financed will be acquired and rehabilitated for the purpose of providing multifamily residential rental property and will constitute a "qualified residential rental project," as such phrase is used in Sections 142(a)(7) and 142(d) of the Code.

(b) At least forty percent (40%) of the completed units in the Development shall be occupied (or treated as occupied) by Qualifying Tenants. "Qualifying Tenants" shall mean those persons and families (treating all occupants of a unit as a single family) who shall be determined from time to time by the Mortgagor to be eligible as "individuals whose income is sixty percent (60%) or less of area median gross income" within the meaning of Section 142(d)(2)(B) of the Code. The term of the foregoing restrictions shall commence on the date of issuance of the Tax-Exempt Series Bonds and shall end on the latest of the following: (i) the date which is 15 years after the date on which at least 50% of the units in the Development were first occupied; or (ii) the first day on which none of the Tax-Exempt Series Bonds are Outstanding; or (iii) the termination date of any Housing Assistance Payments Contract relating to the Development under Section 8 of the United States Housing Act of 1937, including the initial term and any renewal thereof.

(c) Each unit in the Development will be rented or available for rental to members of the general public on a continuous basis for the longer of (i) the period during which any of the Tax-Exempt Series Bonds remain Outstanding or (ii) the term of the restrictions set forth in subsection (a) of this Section 8.

(d) At no time will either the Mortgagor or any related party be permitted to occupy a unit in the Development other than units occupied or to be occupied by agents, employees or representatives of the Mortgagor and reasonably required for the proper maintenance or management of the Development. In the event a unit within the Development is occupied by the Mortgagor, the Development will include no fewer than four units not occupied by the Mortgagor.

(e) The Development consists of a single "development" and, for this purpose, proximate buildings or structures are part of the same development only if owned for federal income tax purposes by the same person or entity and if the buildings are financed pursuant to a common plan; buildings or structures are proximate if they are all located on a single parcel of land or several parcels of land which are contiguous except for the interposition of a road, street, stream or similar property.

(f) None of the units in the Development will at any time be utilized on a transient basis, or used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, sanitarium or rest home.

(g) The Mortgagor shall not restrict Qualifying Tenants from the enjoyment of unrestricted access to all common facilities and common areas of the Development.

(h) The Mortgagor shall not discriminate on the basis of race, creed, color, sex, or national origin in the lease, use or occupancy of the Development or in connection with the employment or application for employment of persons for the operation and management of the Development.

(i) No portion of the Development is presently used for purposes other than residential rental purposes and the Agency will not permit any other use unless it first

obtains an opinion of bond counsel that such use will not impair the exclusion from federal gross income for interest payable on the Tax-Exempt Series Bonds.

Section 9. Additional Federal Tax Covenants Relating to the Development Financed and the Tax-Exempt Series Bonds. In furtherance of the general tax covenant made in Section 7 above, the Agency further represents as follows:

(a) All proceeds of the Tax-Exempt Series Bonds lent to the Mortgagor through the Mortgage Loans will be used to finance costs properly chargeable to the capital account of the Development within the meaning of Section 142(d) and functionally related and subordinate property thereto.

(b) No portion of the proceeds of the Tax-Exempt Series Bonds lent to the Mortgagor will be used to provide any airplane, skybox, or other private luxury box, health club facility, facility primarily used for gambling or liquor store.

(c) No portion of the proceeds of the Tax-Exempt Series Bonds lent to the Mortgagor will be used to acquire (i) property to be leased to the government of the United States of America or to any department, agency or instrumentality of the government of the United States of America, or (ii) any property not part of the Development.

(d) No portion of the proceeds of the Tax-Exempt Series Bonds lent to the Mortgagor shall be used for the acquisition of land (or an interest therein) to be used for farming purposes, and less than twenty-five percent (25%) of the proceeds of the Tax-Exempt Series Bonds lent to the Mortgagor shall be used for the acquisition of land to be used for purposes other than farming purposes.

(e) [Reserved]

(f) The average reasonably expected economic life of the Development within the meaning of Section 147(b) of the Code is not less than 40 years.

(g) In order to qualify the Mortgage Notes and Mortgages received from the Mortgagor as "program investments" within the meaning of Section 1.148-1(b) of the Treasury Regulations, the Agency will not permit the Mortgagor (or any "related person" thereto within the meaning of Section 147(a) of the Code) to take any action the effect of which would be to disqualify the Mortgage Notes and Mortgages as part of a "program" under said Section 1.148-1(b), including, but not limited to, entering into any arrangement, formal or informal, with the Mortgagor or any related party to purchase bonds or notes of the Agency in an amount related to the amount of the Mortgage Notes and Mortgages.

(h) In accordance with the requirements of Section 147(f) of the Code, the Agency has held a public hearing on the issuance of the Tax-Exempt Series Bonds after published notice as required by the Regulations and will obtain the approval of the Governor of the State for the issuance of the Tax-Exempt Series Bonds.

(i) Not more than 2% of the proceeds of the Tax-Exempt Series Bonds will be applied to the payment of Costs of Issuance, and all Costs of Issuance in excess of that

amount, if any, will be paid by the Agency from funds other than proceeds of the Tax-Exempt Series Bonds.

(j) No obligations the interest on which is excludable from gross income for federal income tax purposes have been or will be issued which were sold at substantially the same time as the Issue, sold pursuant to the same plan of financing as the Issue and which are reasonably expected to be paid from substantially the same source of funds as the Issue.

(k) The Tax-Exempt Series Bonds will not be hedge bonds since the Agency reasonably expects to use at least 85% of the spendable proceeds of the Issue to make or purchase Mortgage Loans within three years after the date of issue of the Issue and not more than 50% of the proceeds of the Issue will be invested in nonpurpose investments having a substantially guaranteed yield for four years or more.

(l) The Tax-Exempt Series Bonds shall be counted against the unused volume cap of the Agency under the provisions of Section 146 of the Code and applicable state law. The Agency has unused volume cap in excess of the amount of the Tax-Exempt Series Bonds and shall take all necessary action to allocate the required portion of its unused volume cap to the Tax-Exempt Series Bonds.

(m) None of the proceeds of the Tax-Exempt Series Bonds will be used by the Agency to reimburse itself or a Mortgagor for any expenditure with respect to the Development which the Agency or the Mortgagor paid or will have paid more than 60 days prior to the issuance of the Tax-Exempt Series Bonds unless, with respect to such prior expenditures, the Agency shall have made a declaration of official intent which complies with the provisions of Section 1.150-2 of the Regulations; provided that this certification shall not apply (i) with respect to certain de minimis expenditures, if any, with respect to the Development meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or (ii) with respect to "preliminary expenditures" for the Development as defined in Section 1.150-2(f)(2) of the Regulations, including engineering or architectural expenses and similar preparatory expenses, which in the aggregate do not exceed 20% of the "issue price" of the Tax-Exempt Series Bonds.

Section 10. Arbitrage. The Agency covenants that it will not use the proceeds of the Tax-Exempt Series Bonds in such a manner as to cause the Tax-Exempt Series Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and applicable Regulations. The Agency will take all actions as may be prescribed in the future by regulations or rulings of the Internal Revenue Service to assure that the Tax-Exempt Series Bonds will meet the requirements of Section 148 of the Code relating to arbitrage, to-wit:

(a) The effective rate of interest on the Mortgage Loans purchased in whole or in part from the proceeds of the Tax-Exempt Series Bonds may not exceed the yield on the Issue, computed in accordance with Section 148 of the Code, by more than one and one-half percentage points.

(b) The Agency acknowledges that the Tax-Exempt Series Bonds are subject to the rebate requirements of Section 148(f) of the Code and applicable Regulations. The Agency agrees that it will retain such records, make such determinations, file such reports and documents and pay such amounts at such times as required under Section 148(f) of the Code and applicable Regulations to preserve the exclusion of interest on the Tax-Exempt Series Bonds from gross income for federal income tax purposes.

Section 11. Advance of Agency Funds. If the Mortgage Loans must be made before proceeds of the Series Bonds are available therefor, Agency funds legally available therefor shall be advanced by the Agency to fund the Mortgage Loans in anticipation of the issuance of the Series Bonds, and proceeds of the Series Bonds shall be used, to the extent required, to reimburse the Agency funds or accounts from which such advance was made.

Section 12. Combined Offering. If an Authorized Officer determines it is in the best interest of the Agency, the Series Bonds may be offered for sale together with additional bonds ("Additional Bonds") intended to be issued under the Bond Resolution for which a related series resolution has been adopted by the Agency (a "Combined Offering"). The terms of any Combined Offering must comply with the Series Bonds Parameters set forth in subsections (i) through (iv) of Section 2(f) of this Series Resolution and any series bond parameters set forth in the series resolution(s) relating to any Additional Bonds. Additionally, an Authorized Officer is hereby authorized to make any necessary changes to the sale and offering documents approved in Section 2(e) hereof and in each of the series resolutions relating to the Additional Bonds, in order to effect the Combined Offering.

Section 13. Discretion of Authorized Officer. Notwithstanding anything contained in the foregoing sections of this Series Resolution, if an Authorized Officer, upon consultation with the Chair and upon the advice of bond counsel or counsel to the Agency, determines that it is not in the best interests of the Agency to issue and sell the Series Bonds or any portion thereof (subject to any applicable provisions of any bond purchase agreement theretofore executed or the terms and conditions of the public sale of the Series Bonds following the award thereof), then such Series Bonds shall not be issued or sold in accordance with this Series Resolution.

[Remainder of page intentionally left blank]

Adopted by the Minnesota Housing Finance Agency this 22nd day of October, 2026.

By: _____
Chair

Attest: _____
Commissioner

[Signature page to Resolution No. MHFA 26-065]

EXHIBIT A

DESCRIPTION OF MORTGAGOR AND DEVELOPMENT

Mortgagor	Name	Location	Number of Units
Trotter Haven Apartments LLLP	Trotter Haven Apartments	Rochester, MN	36

EXHIBIT B

FORM OF 2026 SERIES F-1 BONDS

No.____ $_____

UNITED STATES OF AMERICA - STATE OF MINNESOTA

MINNESOTA HOUSING FINANCE AGENCY

RENTAL HOUSING BOND
[2026] SERIES [F]-1

Interest Rate	**Maturity**	**Date of Original Issue**	**CUSIP**

The Minnesota Housing Finance Agency, a public body corporate and politic organized and existing under the provisions of Minnesota Statutes, Chapter 462A, as amended, for value received promises to pay to

CEDE & CO.

or registered assigns, the principal sum of _____ DOLLARS

on the maturity date specified above, with interest thereon from the date hereof at the annual rate specified above (computed on the basis of a 360-day year composed of twelve 30-day months), payable on February 1 and August 1 in each year, commencing [February 1, 2027], until said principal amount is paid, subject to the provisions referred to herein with respect to the redemption of principal before maturity. The interest hereon and, upon presentation and surrender hereof, the principal and any redemption premium with respect to this Series F-1 Bond are payable in lawful money of the United States of America by check or draft, or other agreed means of payment, to the order of the registered owner hereof as shown on the registry books of the Trustee as of the Record Date by Computershare Trust Company, National Association, in St. Paul, Minnesota, successor Trustee under the Bond Resolution referred to below, or its successor. For the prompt and full payment thereof when due the full faith and credit of the Agency are irrevocably pledged. This Series F-1 Bond is a general obligation of the Agency, payable out of any of its moneys, assets or revenues, subject to the provisions of resolutions or indentures now or hereafter pledging particular moneys, assets or revenues to particular notes or bonds, and state laws heretofore or hereafter enacted appropriating particular funds for a specified purpose. The Agency has no taxing power. The State of Minnesota is not liable hereon, and this Series F-1 Bond is not a debt of the State.

This Series F-1 Bond is one of a duly authorized series of Rental Housing Bonds, [2026] Series [F]-1, issued in the original aggregate principal amount of $_____ (the "Series Bonds"), to provide funds needed to finance the acquisition and construction of a multifamily

housing development in Rochester, Minnesota (the "Development"). The Series F-1 Bonds are issued under and pursuant to the Agency's Bond Resolution, No. MHFA 88-12, dated February 25, 1988, as amended and supplemented, and its Series Resolution, No. MHFA 26-065, adopted October 22, 2026, to which resolutions, including all supplemental resolutions adopted pursuant to the provisions thereof, reference is made for a description of the revenues, money, securities, funds and accounts pledged to the Trustee for the security of the Holders of the Bonds, including the Series F-1 Bonds, the respective rights thereunder of the Agency, the Trustee and other fiduciaries and the Holders of the Bonds, including the Series F-1 Bonds, and the terms upon which the Bonds, including the Series F-1 Bonds, are issued, delivered and secured. The Series F-1 Bonds are issued contemporaneously with the Agency's Rental Housing Bonds, 2026 Series F-2 and 2026 Series F-3.

The Series F-1 Bonds are issuable only in fully registered form. The Series F-1 Bonds are issued in denominations of $5,000 principal amount or integral multiples thereof not exceeding the principal amount maturing in any year.

The Series F-1 Bonds are subject to special, sinking fund and optional redemption in the manner, at the prices, at the times and under the circumstances provided in the Series Resolution.

Notice of any redemption of Series F-1 Bonds will be mailed to the registered Holders of the Series F-1 Bonds (or portions thereof) to be redeemed, at their last addresses on the registry books as of the Record Date, not less than thirty (30) days before the redemption date, stating (i) the principal amount to be redeemed, (ii) the maturities of the Series F-1 Bonds to be redeemed, (iii) that on the redemption date the redemption price of the Series F-1 Bonds or portions thereof to be redeemed will be payable, with accrued interest, and (iv) that thereafter interest will cease to accrue or be payable thereon. No failure to give such notice or defect in the notice shall affect the validity of the proceedings for the redemption of Series F-1 Bonds not affected by such failure or defect. Notice having been so mailed, the Series F-1 Bonds or portions of Series F-1 Bonds therein specified shall be due and payable at the specified redemption date and price, with accrued interest, and funds for such payment being held by or on behalf of the Trustee so as to be available therefor, interest thereon shall cease to accrue, and such Series F-1 Bonds or portions thereof shall no longer be considered Outstanding under the Bond Resolution.

The Agency has issued Bonds and the Bond Resolution also authorizes additional Series of Bonds to be issued and secured by the pledge made and security interest granted therein, all of which, regardless of the times of issue or maturity, will be of equal rank with Outstanding Bonds without preference, priority or distinction of any Bond of any series over any other except as expressly provided or permitted in the Bond Resolution, subject to conditions specified in the Bond Resolution, including conditions (a) that after each such issuance there will be scheduled payments of principal and interest on Mortgage Loans then held by the Agency or to be made or purchased by the Agency from the proceeds of such Series of Bonds (or from the proceeds of notes paid or to be paid from the proceeds of the Bonds) which, with any other legally enforceable payments with respect to such Mortgage Loans, and with interest or other income estimated by the Agency to be derived from the investment or deposit of money available therefor in all funds and accounts created by the Bond Resolution, will be sufficient to pay the principal installments of and interest on the Bonds then Outstanding and the additional Series of Bonds; and (b) that the balance in the Debt Service Reserve Fund immediately prior to the issuance of such Bonds is not less than the

Debt Service Reserve Requirement computed with reference to the Outstanding Bonds (except Outstanding Bonds which are to be refunded by such additional Bonds) and shall be increased, if necessary, by the deposit of Bond proceeds or other funds to the Debt Service Reserve Requirement effective after the issuance of the Bonds, as computed by the Trustee.

The Bond Resolution permits, with certain exceptions, the modification or amendment thereof and of the rights and obligations of the Agency and of the Holders of the Bonds thereunder, by a supplemental bond resolution adopted with the written consent, filed with the Trustee, of the Holders of at least a majority in principal amount of the Bonds Outstanding at the time the consent is given. Any such resolution shall be binding upon the Agency and all fiduciaries and Holders of Bonds at the expiration of thirty days after filing with the Trustee of proof of mailing of notice that the required consent has been given. Supplemental resolutions may also be adopted, effective immediately, for the purpose of adding restrictions on or covenants by or surrendering privileges of the Agency, authorizing additional Bonds, or making provisions affecting only Bonds not yet issued, and may also be adopted, effective upon consent of the Trustee, for the purpose of curing or correcting an ambiguity, omission, defect or inconsistency, or inserting provisions not inconsistent with the Bond Resolution, clarifying matters or questions arising under it. Every Holder hereof is deemed by purchase and retention of this Series F-1 Bond to consent to be bound by every supplemental resolution and every modification and amendment adopted in accordance with the provisions of the Bond Resolution, whether or not noted or endorsed hereon or incorporated herein.

No Holder of any Bond may institute any suit, action or proceeding in equity or at law for the enforcement of any provision of the Bond Resolution or for the execution of any trust thereunder or for any other remedy thereunder except upon the conditions therein provided, but nothing therein shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on each Bond, or the obligation of the Agency to pay the same at the time and place expressed in the Bond.

IT IS CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to exist, to happen and to be performed precedent to and in the issuance of this Series F-1 Bond in order to make it a valid and binding general obligation of the Agency in accordance with its terms do exist, have happened and have been performed in due form, time and manner as so required; and that the issuance of this Series F-1 Bond does not cause the indebtedness of the Agency to exceed any constitutional or statutory limitation.

As provided in the Bond Resolution and subject to certain limitations set forth therein, this Series F-1 Bond is transferable upon the books of the Minnesota Housing Finance Agency at the designated corporate trust office of Computershare Trust Company, National Association, in St. Paul, Minnesota, the successor Trustee thereunder, by the registered owner hereof in person or by the owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or the owner's duly authorized attorney. Upon such transfer the Agency will issue in the name of the transferee a new Series Bond or Bonds of the same aggregate principal amount, Series, interest rate and maturity as the surrendered Series Bond, subject to reimbursement for any tax, fee or governmental charge required to be paid by the Agency or the Trustee with respect to such transfer.

The Agency and the Trustee under the Bond Resolution may deem and treat the person in whose name this Series F-1 Bond is registered upon the books of the Agency as the absolute owner hereof, whether this Series F-1 Bond is overdue or not, for the purpose of receiving payment of or on account of the principal, redemption price or interest and for all other purposes, and all such payments so made to the registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon this Series F-1 Bond to the extent of the sum or sums so paid, and neither the Agency nor the Trustee shall be affected by any notice to the contrary.

Notwithstanding any other provisions of this Series F-1 Bond, so long as this Series F-1 Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Trustee shall pay all principal of, premium, if any, and interest on this Series F-1 Bond, and shall give all notices with respect to this Series F-1 Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the Agency.

[Remainder of page intentionally left blank]

Unless the Trustee's Certificate hereon has been manually executed by or on behalf of the Trustee, this Series F-1 Bond shall not be entitled to any benefit under the Bond and Series Resolutions or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Agency has caused this Series F-1 Bond to be executed by the facsimile signatures of its Chair and Commissioner, the Agency having no corporate seal, and has caused this Series F-1 Bond to be dated as of the date set forth below.

Date of Authentication: _____

Trustee's Certificate	MINNESOTA HOUSING FINANCE AGENCY
This is one of the Series Bonds delivered pursuant to the Bond and Series Resolution mentioned within.	By: _____ Chair (Facsimile Signature)
COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, St. Paul, Minnesota, as successor trustee	
By: _____ Authorized Representative	Attest: _____ Commissioner (Facsimile Signature)

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

_____

(please print or type name and address of transferee)

the within Bond and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:_____

_____

NOTICE: The assignor's 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 whatsoever

Signature Guaranteed:_____

Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Trustee in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please insert social security or other identifying number of assignee:

_____

EXHIBIT C

FORM OF 2026 SERIES F-2 BONDS

No.____ $_____

UNITED STATES OF AMERICA - STATE OF MINNESOTA

MINNESOTA HOUSING FINANCE AGENCY

RENTAL HOUSING BOND
[2026] SERIES [F]-2

Interest Rate	**Maturity**	**Date of Original Issue**	**CUSIP**

The Minnesota Housing Finance Agency, a public body corporate and politic organized and existing under the provisions of Minnesota Statutes, Chapter 462A, as amended, for value received promises to pay to

CEDE & CO.

or registered assigns, the principal sum of _____ DOLLARS

on the maturity date specified above, with interest thereon from the date hereof at the annual rate specified above (computed on the basis of a 360-day year composed of twelve 30-day months), payable on February 1 and August 1 in each year, commencing [February 1, 2027], until said principal amount is paid, subject to the provisions referred to herein with respect to the redemption of principal before maturity. The interest hereon and, upon presentation and surrender hereof, the principal and any redemption premium with respect to this Series F-2 Bond are payable in lawful money of the United States of America by check or draft, or other agreed means of payment, to the order of the registered owner hereof as shown on the registry books of the Trustee as of the Record Date by Computershare Trust Company, National Association, in St. Paul, Minnesota, successor Trustee under the Bond Resolution referred to below, or its successor. For the prompt and full payment thereof when due the full faith and credit of the Agency are irrevocably pledged. This Series F-2 Bond is a general obligation of the Agency, payable out of any of its moneys, assets or revenues, subject to the provisions of resolutions or indentures now or hereafter pledging particular moneys, assets or revenues to particular notes or bonds, and state laws heretofore or hereafter enacted appropriating particular funds for a specified purpose. The Agency has no taxing power. The State of Minnesota is not liable hereon, and this Series F-2 Bond is not a debt of the State.

This Series F-2 Bond is one of a duly authorized series of Rental Housing Bonds, [2026] Series [F]-2, issued in the original aggregate principal amount of $_____ (the "Series Bonds"), to provide funds needed to finance the acquisition and construction of a multifamily

housing development in Rochester, Minnesota (the "Development"). The Series F-2 Bonds are issued under and pursuant to the Agency's Bond Resolution, No. MHFA 88-12, dated February 25, 1988, as amended and supplemented, and its Series Resolution, No. MHFA 26-065 adopted October 22, 2026, to which resolutions, including all supplemental resolutions adopted pursuant to the provisions thereof, reference is made for a description of the revenues, money, securities, funds and accounts pledged to the Trustee for the security of the Holders of the Bonds, including the Series F-2 Bonds, the respective rights thereunder of the Agency, the Trustee and other fiduciaries and the Holders of the Bonds, including the Series F-2 Bonds, and the terms upon which the Bonds, including the Series F-2 Bonds, are issued, delivered and secured. The Series F-2 Bonds are issued contemporaneously with the Agency's Rental Housing Bonds, 2026 Series F-1 and 2026 Series F-3.

The Series F-2 Bonds are issuable only in fully registered form. The Series F-2 Bonds are issued in denominations of $5,000 principal amount or integral multiples thereof not exceeding the principal amount maturing in any year.

The Series F-2 Bonds are subject to special and optional redemption in the manner, at the prices, at the times and under the circumstances provided in the Series Resolution.

Notice of any redemption of Series F-2 Bonds will be mailed to the registered Holders of the Series F-2 Bonds (or portions thereof) to be redeemed, at their last addresses on the registry books as of the Record Date, not less than thirty (30) days before the redemption date, stating (i) the principal amount to be redeemed, (ii) the maturities of the Series F-2 Bonds to be redeemed, (iii) that on the redemption date the redemption price of the Series F-2 Bonds or portions thereof to be redeemed will be payable, with accrued interest, and (iv) that thereafter interest will cease to accrue or be payable thereon. No failure to give such notice or defect in the notice shall affect the validity of the proceedings for the redemption of Series F-2 Bonds not affected by such failure or defect. Notice having been so mailed, the Series F-2 Bonds or portions of Series F-2 Bonds therein specified shall be due and payable at the specified redemption date and price, with accrued interest, and funds for such payment being held by or on behalf of the Trustee so as to be available therefor, interest thereon shall cease to accrue, and such Series F-2 Bonds or portions thereof shall no longer be considered Outstanding under the Bond Resolution.

The Agency has issued Bonds and the Bond Resolution also authorizes additional Series of Bonds to be issued and secured by the pledge made and security interest granted therein, all of which, regardless of the times of issue or maturity, will be of equal rank with Outstanding Bonds without preference, priority or distinction of any Bond of any series over any other except as expressly provided or permitted in the Bond Resolution, subject to conditions specified in the Bond Resolution, including conditions (a) that after each such issuance there will be scheduled payments of principal and interest on Mortgage Loans then held by the Agency or to be made or purchased by the Agency from the proceeds of such Series of Bonds (or from the proceeds of notes paid or to be paid from the proceeds of the Bonds) which, with any other legally enforceable payments with respect to such Mortgage Loans, and with interest or other income estimated by the Agency to be derived from the investment or deposit of money available therefor in all funds and accounts created by the Bond Resolution, will be sufficient to pay the principal installments of and interest on the Bonds then Outstanding and the additional Series of Bonds; and (b) that the balance in the Debt Service Reserve Fund immediately prior to the issuance of such Bonds is not less than the

Debt Service Reserve Requirement computed with reference to the Outstanding Bonds (except Outstanding Bonds which are to be refunded by such additional Bonds) and shall be increased, if necessary, by the deposit of Bond proceeds or other funds to the Debt Service Reserve Requirement effective after the issuance of the Bonds, as computed by the Trustee.

The Bond Resolution permits, with certain exceptions, the modification or amendment thereof and of the rights and obligations of the Agency and of the Holders of the Bonds thereunder, by a supplemental bond resolution adopted with the written consent, filed with the Trustee, of the Holders of at least a majority in principal amount of the Bonds Outstanding at the time the consent is given. Any such resolution shall be binding upon the Agency and all fiduciaries and Holders of Bonds at the expiration of thirty days after filing with the Trustee of proof of mailing of notice that the required consent has been given. Supplemental resolutions may also be adopted, effective immediately, for the purpose of adding restrictions on or covenants by or surrendering privileges of the Agency, authorizing additional Bonds, or making provisions affecting only Bonds not yet issued, and may also be adopted, effective upon consent of the Trustee, for the purpose of curing or correcting an ambiguity, omission, defect or inconsistency, or inserting provisions not inconsistent with the Bond Resolution, clarifying matters or questions arising under it. Every Holder hereof is deemed by purchase and retention of this Series F-2 Bond to consent to be bound by every supplemental resolution and every modification and amendment adopted in accordance with the provisions of the Bond Resolution, whether or not noted or endorsed hereon or incorporated herein.

No Holder of any Bond may institute any suit, action or proceeding in equity or at law for the enforcement of any provision of the Bond Resolution or for the execution of any trust thereunder or for any other remedy thereunder except upon the conditions therein provided, but nothing therein shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on each Bond, or the obligation of the Agency to pay the same at the time and place expressed in the Bond.

IT IS CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to exist, to happen and to be performed precedent to and in the issuance of this Series F-2 Bond in order to make it a valid and binding general obligation of the Agency in accordance with its terms do exist, have happened and have been performed in due form, time and manner as so required; and that the issuance of this Series F-2 Bond does not cause the indebtedness of the Agency to exceed any constitutional or statutory limitation.

As provided in the Bond Resolution and subject to certain limitations set forth therein, this Series F-2 Bond is transferable upon the books of the Minnesota Housing Finance Agency at the designated corporate trust office of Computershare Trust Company, National Association, in St. Paul, Minnesota, the successor Trustee thereunder, by the registered owner hereof in person or by the owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or the owner's duly authorized attorney. Upon such transfer the Agency will issue in the name of the transferee a new Series Bond or Bonds of the same aggregate principal amount, Series, interest rate and maturity as the surrendered Series Bond, subject to reimbursement for any tax, fee or governmental charge required to be paid by the Agency or the Trustee with respect to such transfer.

The Agency and the Trustee under the Bond Resolution may deem and treat the person in whose name this Series F-2 Bond is registered upon the books of the Agency as the absolute owner hereof, whether this Series F-2 Bond is overdue or not, for the purpose of receiving payment of or on account of the principal, redemption price or interest and for all other purposes, and all such payments so made to the registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon this Series F-2 Bond to the extent of the sum or sums so paid, and neither the Agency nor the Trustee shall be affected by any notice to the contrary.

Notwithstanding any other provisions of this Series F-2 Bond, so long as this Series F-2 Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Trustee shall pay all principal of, premium, if any, and interest on this Series F-2 Bond, and shall give all notices with respect to this Series F-2 Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the Agency.

[Remainder of page intentionally left blank]

Unless the Trustee's Certificate hereon has been manually executed by or on behalf of the Trustee, this Series F-2 Bond shall not be entitled to any benefit under the Bond and Series Resolutions or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Agency has caused this Series F-2 Bond to be executed by the facsimile signatures of its Chair and Commissioner, the Agency having no corporate seal, and has caused this Series F-2 Bond to be dated as of the date set forth below.

Date of Authentication: _____

Trustee's Certificate	MINNESOTA HOUSING FINANCE AGENCY
This is one of the Series Bonds delivered pursuant to the Bond and Series Resolution mentioned within.	By: _____ Chair (Facsimile Signature)
COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, St. Paul, Minnesota, as successor trustee	
By: _____ Authorized Representative	Attest: _____ Commissioner (Facsimile Signature)

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

_____

(please print or type name and address of transferee)

the within Bond and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:_____

_____

NOTICE: The assignor's 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 whatsoever

Signature Guaranteed:_____

Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Trustee in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please insert social security or other identifying number of assignee:

_____

EXHIBIT D

FORM OF 2026 SERIES F-3 BONDS

No.____ $_____

UNITED STATES OF AMERICA - STATE OF MINNESOTA

MINNESOTA HOUSING FINANCE AGENCY

RENTAL HOUSING BOND
[2026] SERIES [F]-3 (TAXABLE)

Interest Rate	**Maturity**	**Date of Original Issue**	**CUSIP**

The Minnesota Housing Finance Agency, a public body corporate and politic organized and existing under the provisions of Minnesota Statutes, Chapter 462A, as amended, for value received promises to pay to

CEDE & CO.

or registered assigns, the principal sum of _____ DOLLARS

on the maturity date specified above, with interest thereon from the date hereof at the annual rate specified above (computed on the basis of a 360-day year composed of twelve 30-day months), payable on February 1 and August 1 in each year, commencing [February 1, 2027], until said principal amount is paid, subject to the provisions referred to herein with respect to the redemption of principal before maturity. The interest hereon and, upon presentation and surrender hereof, the principal and any redemption premium with respect to this Series F-3 Bond are payable in lawful money of the United States of America by check or draft, or other agreed means of payment, to the order of the registered owner hereof as shown on the registry books of the Trustee as of the Record Date by Computershare Trust Company, National Association, in St. Paul, Minnesota, successor Trustee under the Bond Resolution referred to below, or its successor. For the prompt and full payment thereof when due the full faith and credit of the Agency are irrevocably pledged. This Series F-3 Bond is a general obligation of the Agency, payable out of any of its moneys, assets or revenues, subject to the provisions of resolutions or indentures now or hereafter pledging particular moneys, assets or revenues to particular notes or bonds, and state laws heretofore or hereafter enacted appropriating particular funds for a specified purpose. The Agency has no taxing power. The State of Minnesota is not liable hereon, and this Series F-3 Bond is not a debt of the State.

This Series F-3 Bond is one of a duly authorized series of Rental Housing Bonds, [2026] Series [F]-3 (Taxable), issued in the original aggregate principal amount of $_____ (the "Series Bonds"), to provide funds needed to finance the acquisition and construction of a

multifamily housing development in Rochester, Minnesota (the "Development"). The Series F-3 Bonds are issued under and pursuant to the Agency's Bond Resolution, No. MHFA 88-12, dated February 25, 1988, as amended and supplemented, and its Series Resolution, No. MHFA 26-065 adopted October 22, 2026, to which resolutions, including all supplemental resolutions adopted pursuant to the provisions thereof, reference is made for a description of the revenues, money, securities, funds and accounts pledged to the Trustee for the security of the Holders of the Bonds, including the Series F-3 Bonds, the respective rights thereunder of the Agency, the Trustee and other fiduciaries and the Holders of the Bonds, including the Series F-3 Bonds, and the terms upon which the Bonds, including the Series F-3 Bonds, are issued, delivered and secured. The Series F-3 Bonds are issued contemporaneously with the Agency's Rental Housing Bonds, 2026 Series F-1 and 2026 Series F-2.

The Series F-3 Bonds are issuable only in fully registered form. The Series F-3 Bonds are issued in denominations of $5,000 principal amount or integral multiples thereof not exceeding the principal amount maturing in any year.

The Series F-3 Bonds are subject to special and optional redemption in the manner, at the prices, at the times and under the circumstances provided in the Series Resolution.

Notice of any redemption of Series F-3 Bonds will be mailed to the registered Holders of the Series F-3 Bonds (or portions thereof) to be redeemed, at their last addresses on the registry books as of the Record Date, not less than thirty (30) days before the redemption date, stating (i) the principal amount to be redeemed, (ii) the maturities of the Series F-3 Bonds to be redeemed, (iii) that on the redemption date the redemption price of the Series F-3 Bonds or portions thereof to be redeemed will be payable, with accrued interest, and (iv) that thereafter interest will cease to accrue or be payable thereon. No failure to give such notice or defect in the notice shall affect the validity of the proceedings for the redemption of Series F-3 Bonds not affected by such failure or defect. Notice having been so mailed, the Series F-3 Bonds or portions of Series F-3 Bonds therein specified shall be due and payable at the specified redemption date and price, with accrued interest, and funds for such payment being held by or on behalf of the Trustee so as to be available therefor, interest thereon shall cease to accrue, and such Series F-3 Bonds or portions thereof shall no longer be considered Outstanding under the Bond Resolution.

The Agency has issued Bonds and the Bond Resolution also authorizes additional Series of Bonds to be issued and secured by the pledge made and security interest granted therein, all of which, regardless of the times of issue or maturity, will be of equal rank with Outstanding Bonds without preference, priority or distinction of any Bond of any series over any other except as expressly provided or permitted in the Bond Resolution, subject to conditions specified in the Bond Resolution, including conditions (a) that after each such issuance there will be scheduled payments of principal and interest on Mortgage Loans then held by the Agency or to be made or purchased by the Agency from the proceeds of such Series of Bonds (or from the proceeds of notes paid or to be paid from the proceeds of the Bonds) which, with any other legally enforceable payments with respect to such Mortgage Loans, and with interest or other income estimated by the Agency to be derived from the investment or deposit of money available therefor in all funds and accounts created by the Bond Resolution, will be sufficient to pay the principal installments of and interest on the Bonds then Outstanding and the additional Series of Bonds; and (b) that the balance in the Debt Service Reserve Fund immediately prior to the issuance of such Bonds is not less than the

Debt Service Reserve Requirement computed with reference to the Outstanding Bonds (except Outstanding Bonds which are to be refunded by such additional Bonds) and shall be increased, if necessary, by the deposit of Bond proceeds or other funds to the Debt Service Reserve Requirement effective after the issuance of the Bonds, as computed by the Trustee.

The Bond Resolution permits, with certain exceptions, the modification or amendment thereof and of the rights and obligations of the Agency and of the Holders of the Bonds thereunder, by a supplemental bond resolution adopted with the written consent, filed with the Trustee, of the Holders of at least a majority in principal amount of the Bonds Outstanding at the time the consent is given. Any such resolution shall be binding upon the Agency and all fiduciaries and Holders of Bonds at the expiration of thirty days after filing with the Trustee of proof of mailing of notice that the required consent has been given. Supplemental resolutions may also be adopted, effective immediately, for the purpose of adding restrictions on or covenants by or surrendering privileges of the Agency, authorizing additional Bonds, or making provisions affecting only Bonds not yet issued, and may also be adopted, effective upon consent of the Trustee, for the purpose of curing or correcting an ambiguity, omission, defect or inconsistency, or inserting provisions not inconsistent with the Bond Resolution, clarifying matters or questions arising under it. Every Holder hereof is deemed by purchase and retention of this Series F-3 Bond to consent to be bound by every supplemental resolution and every modification and amendment adopted in accordance with the provisions of the Bond Resolution, whether or not noted or endorsed hereon or incorporated herein.

No Holder of any Bond may institute any suit, action or proceeding in equity or at law for the enforcement of any provision of the Bond Resolution or for the execution of any trust thereunder or for any other remedy thereunder except upon the conditions therein provided, but nothing therein shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on each Bond, or the obligation of the Agency to pay the same at the time and place expressed in the Bond.

IT IS CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to exist, to happen and to be performed precedent to and in the issuance of this Series F-3 Bond in order to make it a valid and binding general obligation of the Agency in accordance with its terms do exist, have happened and have been performed in due form, time and manner as so required; and that the issuance of this Series F-3 Bond does not cause the indebtedness of the Agency to exceed any constitutional or statutory limitation.

As provided in the Bond Resolution and subject to certain limitations set forth therein, this Series F-3 Bond is transferable upon the books of the Minnesota Housing Finance Agency at the designated corporate trust office of Computershare Trust Company, National Association, in St. Paul, Minnesota, the successor Trustee thereunder, by the registered owner hereof in person or by the owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or the owner's duly authorized attorney. Upon such transfer the Agency will issue in the name of the transferee a new Series Bond or Bonds of the same aggregate principal amount, Series, interest rate and maturity as the surrendered Series Bond, subject to reimbursement for any tax, fee or governmental charge required to be paid by the Agency or the Trustee with respect to such transfer.

The Agency and the Trustee under the Bond Resolution may deem and treat the person in whose name this Series F-3 Bond is registered upon the books of the Agency as the absolute owner hereof, whether this Series F-3 Bond is overdue or not, for the purpose of receiving payment of or on account of the principal, redemption price or interest and for all other purposes, and all such payments so made to the registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon this Series F-3 Bond to the extent of the sum or sums so paid, and neither the Agency nor the Trustee shall be affected by any notice to the contrary.

Notwithstanding any other provisions of this Series F-3 Bond, so long as this Series F-3 Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Trustee shall pay all principal of, premium, if any, and interest on this Series F-3 Bond, and shall give all notices with respect to this Series F-3 Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the Agency.

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Unless the Trustee's Certificate hereon has been manually executed by or on behalf of the Trustee, this Series F-3 Bond shall not be entitled to any benefit under the Bond and Series Resolutions or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Agency has caused this Series F-3 Bond to be executed by the facsimile signatures of its Chair and Commissioner, the Agency having no corporate seal, and has caused this Series F-3 Bond to be dated as of the date set forth below.

Date of Authentication: _____

Trustee's Certificate	MINNESOTA HOUSING FINANCE AGENCY
This is one of the Series Bonds delivered pursuant to the Bond and Series Resolution mentioned within.	By: _____ Chair (Facsimile Signature)
COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, St. Paul, Minnesota, as successor trustee	
By: _____ Authorized Representative	Attest: _____ Commissioner (Facsimile Signature)

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

_____

(please print or type name and address of transferee)

the within Bond and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:_____

_____

NOTICE: The assignor's 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 whatsoever

Signature Guaranteed:_____

Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Trustee in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please insert social security or other identifying number of assignee:

_____

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MINNESOTA HOUSING

Item: Adoption, Series Resolution Authorizing the Issuance and Sale of Fixed Rate Residential Housing Finance Bonds

Action Item: 7.C
Date: 10/22/2026
Staff Contacts: Matt Dieveney, 651.539.9827, matthew.dieveney@state.mn.us
Andy Pratt, 651.539.9618, andy.pratt@state.mn.us
Request Type: Approval, Resolution

Request Summary

Agency staff are preparing to issue bonds under the Residential Housing Finance Bond (RHFB) Resolution to finance the acquisition of mortgage-backed securities that fund the origination of single-family mortgages, to potentially finance the origination of certain down payment and closing costs loans, and to periodically refund certain outstanding RHFB debt. This resolution authorizes additional fixed-rate RHFB bonds in an amount up to $800 million through December 31, 2028. The initial bond offering utilizing a portion of this authority will likely be designated 2027 Series A. The RHFB 2027 Series ABC bond issue is expected to be sized at approximately $175 million and to price in February 2027 and close in March 2027. The attached Preliminary Official Statement describes the next anticipated RHFB transaction, RHFB 2027 Series ABC.

Fiscal Impact

The upcoming transactions will enable the Agency to put interest earning mortgage assets on the balance sheet at a profitable spread such that the Agency builds the sustainability of future income.

Agency Priorities

- ☐ Improve the Housing System
- ☐ Preserve and Create Housing Opportunities
- ☒ Make Homeownership More Accessible
- ☐ Support People Needing Services
- ☐ Strengthen Communities

Attachments

- Series Resolution
- Preliminary Official Statement

RESOLUTION NO. MHFA 26-066

RESOLUTION AUTHORIZING ISSUANCE AND SALE OF MINNESOTA HOUSING FINANCE AGENCY RESIDENTIAL HOUSING FINANCE BONDS, 2026/2027/2028 SERIES

BE IT RESOLVED BY THE MINNESOTA HOUSING FINANCE AGENCY:

Section 1. Authorization.

(A) General Provisions. By Resolution No. MHFA 95-82, adopted August 24, 1995 (which amended and restated in whole Resolution No. MHFA 76-32, adopted July 27, 1976, as amended) (together with any amendments or supplements heretofore or hereafter adopted from time to time as permitted therein, the "Bond Resolution"), the Agency has provided the terms and conditions for the issuance and has established covenants and agreements for the security of its Residential Housing Finance Bonds to be issued for the purposes of its Program of facilitating the purchase, development or rehabilitation of residential housing in the State of Minnesota at prices that persons and families of low and moderate income can afford. Terms used but not defined in this resolution will have the meanings given those terms in the Bond Resolution.

This resolution (the "Series Resolution") is adopted pursuant to Section 2.5 of the Bond Resolution to authorize the issuance and sale and establish the terms and provisions of one or more Series of Bonds of the Agency to be sold on one or more dates prior to December 31, 2028, the first Series of which may be designated as "Residential Housing Finance Bonds, 2026 Series R", in the aggregate principal amount to be determined pursuant to the terms of Section 2(E) of the Series Resolution, with additional Series of Bonds designated as "Residential Housing Finance Bonds, [2026][2027][2028] Series __," with the blank completed with an uppercase letter as appropriate for the order of issuance and to eliminate any gaps in the designation of Series; any Series issued pursuant to this Series Resolution may additionally be designated with "(Mortgage-Backed Securities Pass-Through Program)". The maximum aggregate principal amount of all Series of Bonds issued pursuant to the Series Resolution must not exceed $800,000,000; the number of Series of the Series Bonds and their corresponding principal amounts will be as determined by an Authorized Officer pursuant to Section 2(E) of the Series Resolution, and as set out in the Agency Certificate or Agency Certificates, as the case may be, delivered pursuant to Section 8(A) of the Series Resolution. All the Series of Bonds issued pursuant to the Series Resolution are the "Series Bonds."

(B) Appointment of Trustee. Pursuant to Section 8.1 of the Bond Resolution, Computershare Trust Company, National Association has been appointed as successor Trustee under the Bond Resolution and is vested with all the property, rights, powers and duties granted, pledged and assigned to it by the Bond Resolution, in trust for the Owners of Bonds issued and to be issued thereunder.

Section 2. Authorization of Series Bonds.

(A) Purposes. It is determined to be in the best interests of the Agency to issue the Series Bonds for the purpose of providing funding for the Program, and in particular for the making and purchase of DPA Loans, and Program Securities backed by pools of Program Loans,

that constitute qualified Program Loans in accordance with the provisions of Section 143 of the Code and Sections 10 and 11 of the Series Resolution and the Series Program Determinations made for the Series Bonds in Section 7 of the Series Resolution. This funding will be provided by:

(i) the allocation, for federal income tax purposes, of sale proceeds of the Series Bonds in the amount to be determined by an Authorized Officer pursuant to Section 2(E) of the Series Resolution and set forth in the Agency Certificate(s) delivered pursuant to Section 8(A) of the Series Resolution and deposit the sale proceeds, together with certain contributed funds of the Agency, if any, into the Funds and Accounts set forth in Section 8(A) of the Series Resolution to be expended for the Program; and/or

(ii) the allocation, for federal income tax purposes, of sale proceeds of the Series Bonds in the amount determined by an Authorized Officer pursuant to Section 2(E) of the Series Resolution and to be set forth in the Agency Certificate(s) delivered pursuant to Section 8(A) of the Series Resolution to the refunding, on the date or dates to be determined by the Agency, of certain outstanding obligations of the Agency to be listed in the Agency Certificate(s) delivered pursuant to Section 8(A) of the Series Resolution (the "Refunded Bonds"), and the deposit of certain transferred assets together with transferred loans and securities, if any (as hereinafter defined, the "Transferred Program Obligations"), and certain "transferred," "replacement" and sale proceeds that will become allocable to the Series Bonds upon the refunding of certain series of the Refunded Bonds, together with certain contributed funds of the Agency, if any, into the Funds and Accounts set forth in Section 9 of the Series Resolution to be expended for the Program.

(B) Single Issue. Pursuant to the provisions of Section 1.150-1(c)(1) of the Income Tax Regulations (the "Regulations"), the Agency intends to treat all Tax-Exempt Series Bonds (as defined herein) sold on the same date as a single issue of bonds.

(C) Pledge. The pledge made and security interests granted in the Bond Resolution with respect to all Revenues, Program Obligations, money, securities and Funds and Accounts therein defined and created, and all covenants and agreements made by the Agency therein, are made and granted for the equal benefit, protection and security of the Owners of all Bonds issued and to be issued thereunder, including the Series Bonds, without preference, priority or distinction of one Bond over any other of any Series, as fully as though set out at length and resolved herein, except as otherwise expressly provided therein or in a Series Resolution as permitted thereby.

(D) Approval of Contract of Purchase. The Agency will negotiate for the sale of the Series Bonds issued pursuant to this Series Resolution to RBC Capital Markets, LLC, Morgan Stanley & Co. LLC, Piper Sandler & Co., Wells Fargo Bank, National Association, and Northland Securities, Inc., or any other investment bank(s) approved by adoption of a resolution of the Agency.

(E) Any Authorized Officer is hereby authorized to approve the final terms of the Series Bonds, subject to the following parameters (the "Series Bonds Parameters"):

(i) the principal amount of each Series of the Series Bonds; provided that the aggregate principal amount of all Series of the Series Bonds is not in excess of $800,000,000;

(ii) the maturity schedule of each Series of the Series Bonds (including any mandatory sinking fund schedule); provided that the Series Bonds mature at any time or times in the amount or amounts not later than 32 years from the Issue Date thereof;

(iii) the interest rates borne by each Series of the Series Bonds; provided that the combined yield on the Series Bonds issued on a particular Issue Date does not exceed 9.00% per annum; and

(iv) the fee or other compensation payable to the Underwriters of the Series Bonds; provided that the fee or other compensation does not exceed 1.00% of the principal amount of the Series Bonds.

That approval will be conclusively evidenced by the execution of one or more Contracts of Purchase (each a "Purchase Contract") with the Underwriters by an Authorized Officer. The Agency has received and examined the general form of the Purchase Contract which will set forth the terms and conditions upon which the Underwriters will purchase the related Series Bonds from the Agency. The Purchase Contract is hereby approved substantially in the form submitted and an Authorized Officer is authorized and directed to execute Purchase Contracts on behalf of the Agency with those revisions, consistent with the foregoing parameters, as may be required or approved by counsel for the Agency and the Authorized Officer of the Agency executing the same. The final terms of the Series Bonds, including any mandatory sinking fund provisions for the Series Bonds, other redemption provisions and the purchase price of the Series Bonds, will be set forth in the Agency Certificate(s) to be delivered pursuant to Section 8(A)(5) of the Series Resolution.

(F) Official Statement. The Agency has examined a draft of the form of the Preliminary Official Statement of the Agency, to be dated the date of distribution thereof, containing information relating to the Agency and the Series Bonds; the form of the Preliminary Official Statement with respect to subsequent Series of the Series Bonds will be revised as to (i) the number and designation of Series, (ii) the structure of each Series and (iii) whether the Series is intended to be bonds the interest on which is excludable from gross income for federal income tax purposes ("Tax-Exempt Series Bonds"), all as approved by an Authorized Officer and subject to the limitations of Section 2(E) of the Series Resolution. An Authorized Officer is hereby authorized to (i) approve a final version of the Preliminary Official Statement describing the proposed terms of, and number of Series of, the Series Bonds to be issued and the use thereof by the Underwriters in the public offering of the Series Bonds, and (ii) approve any Preliminary Official Statements in substantially similar form to be used by the Underwriters in connection with any additional Series of the Series Bonds authorized by the Series Resolution. Final Official Statements, substantially in the form of the related Preliminary Official Statement except

for revisions required or approved by counsel for the Agency and an Authorized Officer, and insertion of the terms of the related Series Bonds as provided in the related Purchase Contract, are approved and authorized to be signed by an Authorized Officer, and furnished to the Underwriters for distribution to investors.

(G) Approval of Continuing Disclosure Undertaking. The Agency has received and examined the form of a Continuing Disclosure Undertaking relating to the Series Bonds, wherein the Agency will covenant for the benefit of the beneficial owners of the Series Bonds to provide annually certain financial information and operating data relating to the Agency and to provide notices of the occurrence of certain enumerated events. The Continuing Disclosure Undertaking is approved substantially in the form submitted and a Continuing Disclosure Undertaking is authorized to be signed on behalf of the Agency by an Authorized Officer for each Series of Series Bonds, with the revisions as may be required or approved by counsel for the Agency, and the Authorized Officer of the Agency executing the same.

Section 3. Forms of Series Bonds. Each of the Series Bonds will be prepared in substantially the form appearing as Exhibits A (which is hereby incorporated herein and made a part hereof), with the additions, deletions or modifications as are permitted or required by the Bond Resolution or the Series Resolution.

Section 4. Terms.

(A) Issue and Interest Payment Dates; Denominations; Manner of Payment; Execution and Delivery. The Issue Date of the Series Bonds will be the date of original delivery thereof. The Series Bonds of each Series will be issued as fully registered Bonds in denominations as set forth in the related Agency Certificate delivered pursuant to Section 8(A) of this Series Resolution. Interest will accrue on the outstanding principal amount of the Series Bonds in the manner as set forth in the related Agency Certificate delivered pursuant to Section 8(A) of this Series Resolution, and be paid on the dates as set forth in that Agency Certificate (the Interest Payment Dates for those Series Bonds). Interest will be computed on the basis of a 360-day year composed of twelve 30-day months. Interest on the Series Bonds will be paid by check or draft mailed to the Owner as shown on the registration books of the Agency maintained by the Trustee on the 15th day of the calendar month immediately preceding the Interest Payment Date (the "Record Date") or, upon the written request of an Owner of Series Bonds of a Series in an aggregate principal amount of at least $100,000, in form satisfactory to the Trustee, by wire transfer on each Interest Payment Date from the Trustee to a domestic bank or trust company designated by the Owner; provided, however, that so long as all of the outstanding Series Bonds of a Series are registered in the name of The Depository Trust Company ("DTC") or its designee, or other securities depository, payment will be made in accordance with the operational arrangements of DTC or its designee, or other securities depository, as agreed to by the Agency. The principal of and any redemption premium on the Series Bonds of a Series will be payable at the designated corporate trust office of the Trustee upon presentation and surrender of the Series Bonds on or after the date of maturity or redemption thereof; provided, however, that so long as all outstanding Series Bonds of a Series are registered in the name of DTC or its designee, or other securities depository, DTC or any other securities depository may, in its discretion, make a notation on any Series Bond of the Series indicating the date and amount of any reduction of principal except in the case of final maturity or payment in full, in which case the Series Bonds

of the Series will be surrendered to the Trustee for payment. The Series Bonds will be executed in the manner provided in Article III of the Bond Resolution by the facsimile signatures of the Chair and Commissioner of the Agency. Each Series Bond will be authenticated by the Trustee by the manual signature of its authorized representative on the Trustee's Certificate of Authentication on each Series Bond, attesting that it is delivered pursuant to the Bond Resolution and the Series Resolution, and will be delivered to the Underwriters upon compliance with the conditions set forth in Section 8 of the Series Resolution.

(B) Maturities, Interest Rates and Redemption. The Series Bonds will mature on the date or dates and in the principal amounts, will bear interest at the rate or rates per annum, and will be subject to redemption as set forth in the Agency Certificate(s) delivered pursuant to Section 8(A)(5) of the Series Resolution, all subject to the limitations of the Series Bonds Parameters set forth in Section 2(E) of the Series Resolution.

(C) Manner of Redemption.

(i) Mandatory Redemption. Notice of the date or amount of any mandatory redemption of any Series Bond redemption (other than through mandatory sinking fund installments, if any) will be given to any Bondowner as set forth in the related Agency Certificate delivered pursuant to Section 8(A)(5) of this Series Resolution.

If Series Bonds are to be redeemed in part upon any mandatory redemption, each of the Series Bonds then outstanding will be redeemed as set forth in the related Agency Certificate delivered pursuant to Section 8(A)(5) of this Series Resolution.

(ii) Optional Redemption. Notice of any optional redemption of Series Bonds will be mailed, by first class mail, postage prepaid, to the last address on the registry books of the Owners of those Series Bonds, or, if all Outstanding Series Bonds are registered in the name of DTC or its designee, or other Bond Depository, the Trustee must give notice to the Bond Depository in accordance with its operational arrangements, in each case not less than 30 days before the optional redemption date. Upon an optional redemption of the Series Bonds, the principal amount of the Series Bonds to be redeemed will be selected by an Authorized Officer and certified to the Trustee on behalf of the Agency in accordance with the provisions of Article V of the Bond Resolution and this Series Resolution. Upon redemption of any of the Series Bonds that are Term Bonds (other than through sinking fund installments), an Authorized Officer will also determine and certify to the Trustee the years in which and the amounts by which the Sinking Fund Installments, if any, referred to in the related Agency Certificate delivered pursuant to Section 8(A)(5) of this Series Resolution are to be reduced, in the manner that the aggregate reduction equals the aggregate principal amount of the Series Bonds so redeemed.

If less than all Series Bonds are to be optionally redeemed, the Series Bonds to be optionally redeemed will be selected (i) as DTC determines under

DTC's current operational arrangements, or (ii) if the Series Bonds are held under the name of another Bond Depository, under the operational arrangements of that Bond Depository. All actions of the Agency and the Trustee in the redemption of Series Bonds must conform to the provisions of Article V of the Bond Resolution and this Series Resolution.

Section 5. [Reserved]

Section 6. Securities Depository.

(A) Definitions. For purposes of this Section 6, the following terms have the following meanings:

"Beneficial Owner" means, whenever used with respect to a Series Bond, the Person in whose name the Series Bond is recorded as the beneficial owner of that Series Bond by a Participant on the records of the Participant, or that Person's subrogee.

"Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series Bonds.

"Participant" means any broker-dealer, bank or other financial institution for which DTC holds Series Bonds as securities depository.

(B) General Provisions. The Series Bonds of each Series will be initially issued as separately authenticated fully registered bonds, and one Series Bond will be issued in the principal amount of each Series and stated maturity of the Series Bonds. Upon initial issuance, the ownership of the Series Bonds will be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Trustee and the Agency may treat DTC (or its nominee) as the sole and exclusive owner of the Series Bonds registered in its name for the purposes of payment of the principal or purchase price of, premium, if any, and interest on the Series Bonds, selecting the Series Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to Owners of Series Bonds under the Bond Resolution or the Series Resolution, registering the transfer of Series Bonds, and for all other purposes whatsoever, and neither the Trustee nor the Agency will be affected by any notice to the contrary. Neither the Trustee nor the Agency will have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Series Bonds under or through DTC or any Participant, or any other Person that is not shown on the bond register as being an Owner of any Series Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal or purchase price of, premium, if any, and interest on the Series Bonds, with respect to any notice that is permitted or required to be given to owners of Series Bonds under the Bond Resolution or the Series Resolution, with respect to the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption or mandatory tender of the Series Bonds, or with respect to any consent given or other action taken by DTC as Owner of the Series Bonds. So long as any Series Bond is registered in the name of Cede & Co., as nominee of DTC, the Trustee will pay all principal and purchase price of, premium, if any, and interest on the Series Bond, and will give all notices with respect to the Series Bond, only to Cede & Co. in

accordance with DTC's Operational Arrangements, and all the payments must be valid and effective to fully satisfy and discharge the Agency's obligations with respect thereto to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Series Bonds will be transferable to the new nominee in accordance with Subsection (D) of this Section 6.

(C) Discontinuation of Book-Entry System. In the event the Agency determines to discontinue the book-entry system for the Series Bonds or any Series thereof, the Agency may notify DTC and the Trustee, whereupon DTC will notify the Participants of the availability through DTC of Series Bonds of the Series in the form of certificates. In that event, the Series Bonds of the Series will be transferable in accordance with Subsection (D) of this Section 6. DTC may determine to discontinue providing its services with respect to the Series Bonds or one or more Series at any time by giving notice to the Agency and the Trustee and discharging its responsibilities with respect thereto under applicable law. In that event the Series Bonds of that Series will be transferable in accordance with Subsection (D) of this Section 6.

(D) Transfer and Exchange. In the event that any transfer or exchange of Series Bonds is permitted under Subsection (B) or (C) of this Section 6, the transfer or exchange will be accomplished upon receipt by the Trustee of the Series Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of the Bond Resolution and the Series Resolution. In the event Series Bonds of a Series in the form of certificates are issued to Owners other than Cede & Co., its successor as nominee for DTC as Owner of all the Series Bonds, or another securities depository as Owner of all the Series Bonds, the provisions of the Bond Resolution and the Series Resolution will apply to all matters relating thereto, including, without limitation, the preparation of the Series Bonds in the form of bond certificates, the method of payment of principal and purchase price of, redemption premium, if any, and interest on the Series Bonds and the method of giving notice of redemption and other events.

Section 7. Series Program Determinations for the Series Bonds; Covenants.

(A) Definitions. As used in this Section 7 and in Sections 9 and 11 of the Series Resolution, the following terms have the following respective meanings:

2026/2027/2028 Series Program Loan: A DPA Loan, a Transferred Program Loan, or a Pooled 2026/2027/2028 Series Program Loan.

2026/2027/2028 Series Program Security: A Program Security financed in whole or in part with amounts on deposit in the 2026/2027/2028 Series Acquisition Account and bearing interest at a rate equal to the stated interest rate on the corresponding Pooled 2026/2027/2028 Series Program Loans less the applicable servicing fee and guaranty fee.

Conventional Mortgage Loan: A 2026/2027/2028 Series Program Loan other than a DPA Loan, an FHA Insured Program Loan, a VA Guaranteed Program Loan or a USDA Rural Development Guaranteed Program Loan, satisfying the requirements of Fannie Mae or Freddie Mac, as applicable.

Defaulted DPA Loan: A DPA Loan on which (a) payments are 60 days in arrears, in the case of interest-bearing DPA Loans, and/or (b) payment is not made on the sale or transfer of the property, or when the property is no longer occupied by the Mortgagor; a Defaulted DPA Loan does not include a DPA Loan as to which all defaults have been cured to the satisfaction of the Agency.

Defaulted Transferred Mortgage Loan: A Transferred Mortgage Loan on which payments are 60 days in arrears (but not a Transferred Mortgage Loan as to which all defaults have been cured to the satisfaction of the Agency).

Delivery Period: If all Program Securities allocable to a Series of Bonds will not be purchased on the date of issuance of that Series of Bonds, the period of time for the purchase of Program Securities from the Master Servicer. The entire Delivery Period will be as set forth in the Agency Certificate(s) delivered pursuant to Section 8(A) of the Series Resolution, unless extended by the Agency pursuant to Section 7(E) of the Series Resolution; provided the Delivery Period may not be extended beyond the Final Delivery Period Extension Date named in the related Agency Certificate(s) delivered pursuant to Section 8(A) of the Series Resolution, provided that the date is not greater than 42 months from the Issue Date of any related Tax-Exempt Series Bonds.

DPA Loan: Junior lien Program Loans which are either (a) interest-free, deferred payment loans or (b) interest-bearing, amortizing ten year term loans, and in each case, made by the Agency for down payment and closing cost assistance in connection with a first lien Program Loan purchased or financed by the Agency; each interest-bearing DPA Loan shall have an interest rate equal to the interest rate of the applicable first lien Program Loan.

Fannie Mae: The Federal National Mortgage Association, or any successor thereto.

Fannie Mae Security: A single pool, guaranteed mortgage pass-through Fannie Mae program security or UMBS, guaranteed as to timely payment of principal and interest by Fannie Mae and backed by Conventional Mortgage Loans, or FHA Insured or VA Guaranteed Program Loans, in the related mortgage pool.

FHA: The Federal Housing Administration of the Department of Housing and Urban Development or any agency or instrumentality of the United States of America succeeding to the mortgage insurance functions thereof.

FHA Insurance: FHA mortgage insurance issued under one of the FHA Insurance programs pursuant to the National Housing Act, including but not limited to: (a) FHA §203(b), Home Unsubsidized; (b) FHA §234(c), Condominiums; (c) FHA §203(b)(2), Veteran's Status, or (d) FHA Section 184, Indian Housing Loans.

FHA Insured: Insured by FHA Insurance.

Final Delivery Period Extension Date: The date as set forth in the related Agency Certificate(s) delivered pursuant to Section 8(A) of the Series Resolution, provided that

the Final Delivery Period Extension Date may not be greater than 42 months from the Issue Date of the related Tax-Exempt Series Bonds.

Freddie Mac: The Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States created pursuant to the Federal Home Loan Mortgage Act (Title III of the Emergency Home Finance Act of 1970, as amended, 12 U.S.C. §§ 1451-1459), and any successor to its functions.

Freddie Mac Security: A single pool, guaranteed mortgage pass-through Freddie Mac program security or UMBS, guaranteed as to timely payment of principal and interest by Freddie Mac and backed by Conventional Mortgage Loans, or FHA Insured or VA Guaranteed Program Loans, in the related mortgage pool.

GNMA: The Government National Mortgage Association, a wholly owned corporate instrumentality of the United States within the Department of Housing and Urban Development, and any successor to its functions. Its powers are prescribed generally by Title III of the National Housing Act, as amended (12 U.S.C., §1716 *et seq*.).

GNMA Security: A GNMA I Mortgage Pass-Through Certificate or a GNMA II Mortgage Pass-Through Certificate issued by the Master Servicer in the name of the Trustee in exchange for Program Loans and guaranteed as to timely payment of principal and interest by GNMA pursuant to Section 306(g) of Title III of the National Housing Act of 1934 and the regulations promulgated thereunder, and backed by FHA Insured Program Loans, USDA Rural Development Guaranteed Program Loans or VA Guaranteed Program Loans in the related pool.

Home: Real property and improvements in the State, comprising not more than four dwelling units, occupied or to be occupied by one or more persons or families.

Lender: Any of the following institutions making or holding a 2026/2027/2028 Series Program Loan: (i) any bank, savings bank, credit union, mortgage company or nonprofit corporation organized or licensed under the laws of the State or the United States, and any mortgagee or lender approved or certified by the Secretary of Housing and Urban Development or by the Administrator of Veteran Affairs; or (ii) any agency or instrumentality of the United States or the State, or a political subdivision of the State.

Master Servicer: The Person designated as servicer under the Participation Agreements and the Master Servicing Agreement, and its successors or assigns, or any substitute servicer designated by the Agency in accordance with the Master Servicing Agreement.

Master Servicing Agreement: The Servicing Agreement, dated as of October 17, 2013, between the Agency and U.S. Bank National Association, as Master Servicer, as the same has been or may be amended from time to time or any agreement executed by the Agency replacing that agreement.

Mortgage: A mortgage deed, deed of trust, or other instrument securing a 2026/2027/2028 Series Program Loan and constituting a lien on a Home.

Mortgagor: The obligor or joint obligors on a 2026/2027/2028 Series Program Loan.

Participation Agreements: One or more of the Participation Agreements, as amended from time to time, relating to the origination of Program Loans under the Program, either (i) between the Agency, the Master Servicer (with respect to a Participation Agreement relating to Program Loans to be pooled to back Program Securities), and a Lender, or (ii) between the Agency and a Lender (together with a separate participation agreement between the Master Servicer and a Lender with respect to a participation agreement relating to Program Loans to be pooled to back Program Securities).

Pool Purchase Contract: (i) Any Fannie Mae Pool Purchase Contract between the Master Servicer and Fannie Mae relating to the sale by the Master Servicer of Pooled 2026/2027/2028 Series Program Loans to Fannie Mae and the servicing thereof, or (ii) any Fannie Mae Pool Purchase Contract between the Agency and Fannie Mae relating to the sale by the Agency of Pooled 2026/2027/2028 Series Program Loans to Fannie Mae and the servicing thereof, or (iii) any Freddie Mac Pool Purchase Contract between the Master Servicer and Freddie Mac relating to the sale by the Master Servicer of 2026/2027/2028 Series Program Loans to Freddie Mac and the servicing thereof.

Pooled 2026/2027/2028 Series Program Loan: A loan to a Mortgagor, secured by a Mortgage on a Home and evidenced by a promissory note, or a security payable from or evidencing an interest in Program Loans, and financed in whole or in part with amounts on deposit in the 2026/2027/2028 Series Acquisition Account, acquired by the Master Servicer pursuant to Subsection (F) of this Section 7.

Servicer: The Agency or any other public or private institution (including the Trustee or a Depository) with which the Agency has executed a Servicing Agreement.

Servicing Agreement: A contractual agreement of the Agency with a Servicer for the servicing of a Transferred Mortgage Loan.

Transferred Program Loans: The Transferred Mortgage Loans and the Program Loans pooled into the Transferred Program Securities, if any.

Transferred Mortgage Loan: The Program Loans allocable to the Series Bonds upon the refunding of the Refunded Bonds, if any.

Transferred Program Obligations: Collectively, the Transferred Mortgage Loans and the Transferred Program Securities allocable to the Series Bonds upon the refunding of the Refunded Bonds, if any.

Transferred Program Securities: The Program Securities allocable to the Series Bonds upon the refunding of the Refunded Bonds, if any.

UMBS: The common, single mortgage-backed securities backed by fixed-rate mortgages formally known as the Uniform Mortgage-Backed Security, issued as of June 3, 2019, by Fannie Mae and Freddie Mac, guaranteed by either Fannie Mae or Freddie Mac, depending upon which issues the UMBS. UMBS are a type of Program Security.

USDA Rural Development: Rural Development, a division of the United States Department of Agriculture, and any successor to its functions. Its powers are prescribed by the Housing Act of 1949, as amended.

USDA Rural Development Guaranteed: Guaranteed by USDA Rural Development under the USDA Rural Development Guaranteed Rural Housing Loan Program.

VA: The Veterans Administration, an agency of the United States of America, or any successor to its functions.

VA Guaranteed: Guaranteed by the VA under the Serviceman's Readjustment Act of 1944, as amended.

(B) Debt Service Reserve Requirement. In accordance with the provisions of the Bond Resolution, the Debt Service Reserve Requirement for the Bond Resolution is the sum of amounts established for each Series of Bonds by each respective Series Resolution. The Debt Service Reserve Requirement with respect to each Series of the Series Bonds will be in that amount or that percentage of the principal amount of the then Outstanding Series Bonds of the Series as set forth in the Agency Certificate(s) delivered pursuant to Section 8(A) of the Series Resolution.

(C) Insurance Reserve Requirement. In accordance with the provisions of the Bond Resolution, the Insurance Reserve Requirement for the Bond Resolution is the sum of amounts established for each Series of Bonds by each respective Series Resolution. The Insurance Reserve Requirement with respect to each Series of the Series Bonds will be in that amount or that percentage of the principal amount of the then Outstanding Series Bonds of the Series as set forth in the Agency Certificate(s) delivered pursuant to Section 8(A) of the Series Resolution.

(D) Requirements for 2026/2027/2028 Series Program Securities. The Agency will designate in the Agency Certificate(s) delivered pursuant to Section 8(A) of the Series Resolution whether or not the Series Bonds are intended to be Tax-Exempt Bonds. A portion of the sale proceeds of Series Bonds may be used for the purchase of DPA Loans which were made by the Agency in connection with Program Loans backed by Mortgages that are in compliance with the Act and the Program. The sale proceeds of Series Bonds not used to purchase DPA Loans, or to refund certain obligations of the Agency, will be used to purchase Program Securities that (l) are backed by Mortgages that are in compliance with the Act, the Program, and, in the case of Series Bonds that are Tax-Exempt Bonds, the Code, and (2) comply with the requirements set forth in the Master Servicing Agreement. The Agency represents that the Transferred Program Loans were made in accordance with the applicable provisions of the Bond Resolution and the Agency's Mortgage Program Procedural Manual as in effect at the time the

Transferred Program Loans were purchased by the Agency, those provisions will constitute the Series Program Determinations with respect to the Transferred Program Loans, and those Transferred Program Loans will be Program Loans within the meaning of the Bond Resolution and the Series Resolution. Except as expressly provided, the provisions of Subsection (E) of this Section 7 will not apply to the Transferred Program Loans. The provisions of the Agency's Start Up Procedural Manual or its Step Up Procedural Manual, as applicable, and the Master Servicer's lending guide, each as most recently revised and as revised from time to time, the applicable Participation Agreements and the Master Servicing Agreement will be used to administer the financing of the Pooled 2026/2027/2028 Series Program Loans.

(E) Acquisition of 2026/2027/2028 Series Program Securities and DPA Loans. For any Series Bonds designated as Mortgage-Backed Securities Pass-Through Program, prior to and/or during the Delivery Period for each issuance of a Series of Series Bonds, the Master Servicer will acquire Program Loans from Lenders and pool the Program Loans into 2026/2027/2028 Series Bond Program Securities as provided in the Master Servicing Agreement. For any Series Bonds not designated as Mortgage-Backed Securities Pass-Through Program, during the Delivery Period for each issuance of a Series of Series Bonds, the Master Servicer will acquire Program Loans from Lenders and pool the Program Loans into 2026/2027/2028 Series Program Securities as provided in the Master Servicing Agreement. In each case, the Trustee will disburse moneys from the 2026/2027/2028 Series Acquisition Account related to the Series for the acquisition of Program Securities pursuant to the Master Servicing Agreement and this Subsection (E). The Trustee will pay the Master Servicer the purchase price of each Program Security acquired from the Master Servicer as approved by an Authorized Officer, plus applicable fees or charges payable to a Federal Mortgage Agency and not paid by the Mortgagor, plus accrued interest, if any.

The Trustee will disburse moneys from the 2026/2027/2028 Series Acquisition Account related to the Series for the acquisition of DPA Loans as set out in the Agency Certificate or Agency Certificates, as the case may be, delivered pursuant to Section 8(A) of the Series Resolution.

For any Series Bonds with a Delivery Period, the Agency may at any time transfer any proceeds of a Series of the Series Bonds in a 2026/2027/2028 Series Acquisition Account related to the Series to the 2026/2027/2028 Series Account related to the Series in the Bond Redemption Fund to be applied to the redemption of the Series Bonds. In addition, at the end the Delivery Period related to the Series of Series Bonds, the Agency must transfer from the 2026/2027/2028 Series Acquisition Account related to the Series any amounts not expended to that date to the Bond Redemption Fund to be applied to the redemption of Series Bonds within 41 days thereafter; provided, however, that (i) for any Delivery Period ending prior to the Final Delivery Period Extension Date, no such redemption shall be required if the amount available and required to be used to redeem the related Series Bonds is less than $500,000, (ii) for any Delivery Period ending on the Final Delivery Period Extension Date, no such redemption shall be required if the amount available and required to be used to redeem the related Series Bonds is less than $250,000, and (iii) the Agency may (instead of redeeming those Series Bonds from unexpended proceeds) extend the related Delivery Period with respect to all or any portion of the unexpended amounts remaining in a 2026/2027/2028 Series Acquisition Account related to the Series, for the period as the Agency determines consistent with the final sentence of this

paragraph, but only if the Agency has delivered to the Trustee on or prior to the expiration of the Delivery Period designated in the related Agency Certificate a Certificate (i) designating the new ending date for that Delivery Period, (ii) certifying that the Agency has delivered a Cash Flow Certificate and a Parity Certificate, prepared by or confirmed by an investment banking firm, financial consulting firm or accounting firm, in each case nationally recognized with respect to the cash flow analysis of qualified mortgage bonds, that Cash Flow Certificate and Parity Certificate will accompany the Agency Certificate; (iii) certifying that, to the extent necessary to satisfy the requirements of the Cash Flow Certificate and the guidelines for the cash flow projections as disclosed by each Rating Agency then rating the Bonds, an Investment Obligation has been arranged for investment of amounts in the 2026/2027/2028 Series Acquisition Account related to the Series to a date not earlier than the ending date of the extended Delivery Period; (iv) designating the amount of any additional deposits, if any, required by the Cash Flow Certificate, the Parity Certificate and the guidelines for the cash flow projections of each Rating Agency then rating the Bonds to be made into funds held under the Resolution in connection with the extension, those deposits must be made on or before the date of expiration of that Delivery Period and must be made only from the Agency's funds; and (v) certifying that the Agency has notified each Rating Agency then rating the Bonds that the extension is being planned and has provided copies of the Cash Flow Certificate and Parity Certificate to each Rating Agency then rating the Bonds, together with any other documentation as each Rating Agency then rating the Bonds may request, and has received confirmation from each of the Rating Agencies then rating the Bonds that the Rating of Outstanding Bonds will not be impaired by the extension of the Delivery Period. On any date subsequent to any extension of the related Delivery Period, the Agency may transfer any unexpended proceeds remaining in the 2026/2027/2028 Series Acquisition Account related to the Series and allocable amounts, as reasonably determined by the Agency, held in the 2026/2027/2028 Series Accounts in the Debt Service Reserve Fund and Insurance Reserve Fund, in each case allocable to the related Series, to the 2026/2027/2028 Series Account related to those Series Bonds in the Bond Redemption Fund to be applied to redemption of those Series Bonds as provided in Section 4(C) of the Series Resolution. At the end of each Delivery Period for a Series of Bonds, including any extension thereof as provided in this Subsection (E), the Trustee must transfer from the 2026/2027/2028 Series Acquisition Account related to the Series Bonds an amount equal to the amount of proceeds of the Series Bonds in the 2026/2027/2028 Series Acquisition Account not expended to that date and allocable amounts, as reasonably determined by the Agency, held in the 2026/2027/2028 Series Accounts in the Debt Service Reserve Fund and Insurance Reserve Fund, and in each case related to the Series Bonds, to the 2026/2027/2028 Series Account in the Bond Redemption Fund to be applied to the redemption of those Series Bonds in accordance with Section 4(C) of the Series Resolution; provided, however, as set forth above, provided, however, that (i) for any Delivery Period ending prior to the Final Delivery Period Extension Date, no such transfer and redemption shall be required if the amount available and required to be used to redeem the related Series Bonds is less than $500,000, and (ii) for any Delivery Period ending on the Final Delivery Period Extension Date, no such transfer and redemption shall be required if the amount available and required to be used to redeem the related Series Bonds is less than $250,000. The Delivery Period may not be extended pursuant to this Subsection (E) beyond the Final Delivery Period Extension Date as set forth in the related Agency Certificate(s) delivered pursuant to Section 8(A) of the Series Resolution, provided that the Final Delivery Period Extension Date may not be greater than 42 months from the Issue Date of the related Tax-

Exempt Series Bonds. Notwithstanding any provision in this Subsection (E) to the contrary, the Trustee must apply amounts in a 2026/2027/2028 Series Acquisition Account related to the Series to the redemption of the Series Bonds in accordance with Section 4(C) of the Series Resolution.

The Agency may participate each 2026/2027/2028 Series Program Security between different sources of funds of the Agency, so long as the interest of each has equal priority as to lien in proportion to the amount of the 2026/2027/2028 Series Program Security secured, but those interests need not be equal as to interest rate.

(F) Enforcement of Transferred Mortgage Loans and DPA Loans.

(1) Subject to the right of the Agency to modify the Transferred Mortgage Loans and DPA Loans pursuant to Section 6.5(E) of the Bond Resolution, the Agency will take or require a Servicer to take all measures, actions and proceedings as are reasonably necessary and are deemed by it to be most effective to recover the balance due and to become due on each Defaulted Transferred Mortgage Loan or Defaulted DPA Loan, including the curing of the default by the Mortgagor, foreclosure of the Mortgage, acceptance of a conveyance in lieu of foreclosure, sale of the Transferred Mortgage Loan, renting or selling the Home, collection of any applicable mortgage insurance or guaranties, and preservation of the title to and value of the Home pending recovery of the balance of the Defaulted Transferred Mortgage Loan or the Defaulted DPA Loan, but any action will, to the extent legally necessary, conform to the requirements of, and protect the interests of any agency or instrumentality of the United States guaranteeing, insuring or otherwise assisting the payment of that Defaulted Transferred Mortgage Loan or the Defaulted DPA Loan. All collection recoveries for Defaulted DPA Loans are subject to any collection recoveries applicable to the related first lien Program Loan.

(2) Upon receipt of any Revenues with respect to any Defaulted Transferred Mortgage Loan and any Defaulted DPA Loan, or from operation of the Home subject to that Defaulted Transferred Mortgage Loan or Defaulted DPA Loan, after foreclosure or conveyance of the Home to the Agency in lieu of foreclosure, in excess of the amounts needed to preserve title to and the value of the Home, the Agency will transmit those Revenues to the Trustee for deposit in the Revenue Fund.

(G) Enforcement of 2026/2027/2028 Series Program Securities.

(1) The 2026/2027/2028 Series Program Securities acquired by the Trustee on behalf of the Agency, and the Transferred Program Securities, if any, will be held at all times by the Trustee in trust and subject to the pledge of the Bond Resolution. If the Trustee does not receive a payment on a GNMA I Security when due by the close of business on the 17th day of each month, or if the Trustee does not receive a payment on a GNMA II-Custom Pool Security when due by the close of business on the 22nd day of each month, the Trustee will immediately notify, and demand payment from GNMA. If the Trustee does not receive payment or advice from the depository of payment, with respect to a Fannie Mae Security when due by the close of business on the 25th day of any month (or the next Business Day if the 25th is not a Business Day), the Trustee will

immediately demand payment from Fannie Mae in connection with the guaranty of timely payments of principal and interest by Fannie Mae. If the Trustee does not receive payment on a Freddie Mac Security when due by the close of business (a) for Freddie Mac Securities which are not UMBS, on the 18th day of each month (or the next Business Day if the 18th day is not a Business Day) or (b) for Freddie Mac Securities which are UMBS, on the 25th day of each month (or the next Business Day if the 25th day is not a Business Day), the Trustee will immediately demand payment from Freddie Mac.

(2) The Agency agrees that the Trustee in its name or (to the extent required by law) in the name of the Agency may enforce all rights of the Agency and all obligations of a Master Servicer under and pursuant to a Master Servicing Agreement for and on behalf of the Bondowners whether or not an Event of Default under the Bond Resolution or the Series Resolution has occurred or is continuing. The Agency will supervise, or cause to be supervised, each Lender's compliance with the Participation Agreements. In the event the Master Servicing Agreement is cancelled or terminated for any reason, the Agency will proceed with due diligence to procure a successor Master Servicer, subject to the provisions of the Master Servicing Agreement and the requirements of each applicable Federal Mortgage Agency. During the period necessary to obtain that successor, the Trustee will, subject to the approval of the applicable Federal Mortgage Agency, cause to be performed the duties and responsibilities of the Master Servicer, under the Master Servicing Agreement and will be compensated therefor, in addition to the compensation payable to it under the Bond Resolution or any other instrument, in the same manner and amounts as provided under the Master Servicing Agreement.

(H) [Reserved].

(I) [Reserved].

(J) Information to be Furnished. The Trustee will furnish information concerning the Series Bonds and the Program to each Rating Agency upon reasonable request thereof.

(K) Amendments. This Section 7 of the Series Resolution may be amended subsequent to the issuance of the Series Bonds to reflect changes in requirements applicable to the 2026/2027/2028 Series Program Securities, DPA Loans, or the Transferred Program Obligations; provided that the amendment will become effective only if Bond Counsel renders an opinion to the effect that the amendment will not adversely affect the exclusion of interest on the Series Bonds from gross income of the owners thereof for federal income tax purposes and if the Agency delivers an Agency Certificate to the Trustee to the effect that the amendment will not impair the Ratings on the Series Bonds by each Rating Agency.

Section 8. Conditions Precedent to Issuance.

(A) Documents Furnished to Trustee. Prior to the delivery of each Series of the Series Bonds an Authorized Officer will cause to be furnished to the Trustee, unless previously furnished, the following items as required by Sections 2.5 and 2.6 of the Bond Resolution:

(1) Certified copies of the Bond Resolution and the Series Resolution.

(2) An opinion of counsel to the Agency that the Bond Resolution and the Series Resolution have been duly adopted by the Agency and are valid and binding upon it and enforceable in accordance with their terms, that the Bond Resolution creates the valid pledge that it purports to create, and that the principal amount of the Series Bonds and other obligations heretofore issued by the Agency does not exceed any legal limitation.

(3) The Opinion of Bond Counsel required by Section 2.5(2) of the Bond Resolution.

(4) A Counsel's Opinion that the Series Bonds are exempt from registration under, or have been registered in accordance with, the Securities Act of 1933 and that the Series Resolution is qualified under the Trust Indenture Act of 1939 or that qualification is not necessary.

(5) An Agency Certificate (i) requesting the Trustee to authenticate the Series Bonds, and deliver them to the Underwriters upon payment or the purchase price set forth in the related Agency Certificate, (ii) certifying that the Agency is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Bond Resolution, (iii) setting forth the amount of the proceeds of the Series Bonds and other funds to be deposited with the Trustee pursuant to Section 4.1 of the Bond Resolution and the Funds and Accounts into those deposits should be made, (iv) certifying that upon the issuance and delivery of the Series Bonds, the amount on deposit in the Debt Service Reserve Fund will be at least equal to the Debt Service Reserve Requirement and the amount on deposit in the Insurance Reserve Fund will be at least equal to the Insurance Reserve Requirement, (v) stating that the issuance of the Series Bonds will have no adverse material effect on the ability of the Agency to pay the Debt Service on the Bonds then Outstanding, (vi) stating whether or not the Series of Series Bonds are intended to be Tax-Exempt Bonds, (viii) setting forth whether any of the funds deposited to the related 2026/2027/2028 Acquisition Account may be used for purchase of DPA Loans as provided in Section 7(E) of the Series Resolution, and (viii) setting forth the terms of the Series Bonds to be specified as provided in Section 2(E) and Section 4(C) of the Series Resolution.

(6) An Agency Certificate as required by Section 2.5(6) of the Bond Resolution and any information required to be filed with the Trustee upon deposit of amounts in an Acquisition Account pursuant to Section 4.4 of the Bond Resolution. A Cash Flow Certificate need not be filed with the Trustee in connection with the issuance of any Series of the Series Bonds.

(7) Written confirmation from each Rating Agency that issuance of the Series Bonds will not impair then existing Rating on the Bonds.

(8) If applicable, evidence that the Agency has given irrevocable instructions of the redemption of all the related Refunded Bonds, if any, and the redemption dates, if any, upon which the related Refunded Bonds are to be redeemed, to the Trustee or to the owners of the related Refunded Bonds or the trustee for those owners, as applicable.

(9) Evidence that money or Government Obligations in an amount sufficient to effect payment of the applicable redemption price, or amount payable on maturity, of the related Refunded Bonds, if any, have been deposited with the Trustee in accordance with the Bond Resolution, or have been received by the owners of the related Refunded Bonds or the trustee for those owners, in accordance with the resolution of the Agency whereby the related Refunded Bonds were issued, as applicable.

(10) If applicable, an Opinion of Bond Counsel to the effect that issuance of the Series Bonds will not result in interest on the related Refunded Bonds being included in gross income for federal income tax purposes.

(B) Acceptance and Certification by Trustee. Prior to the delivery of any Series of the Series Bonds, the Agency will also receive from the Trustee a certificate stating that it has received the documents listed in Subsection (A); and that the amounts to be deposited in the Debt Service Reserve Fund and Insurance Reserve Fund, if any, are sufficient to increase the amount in those Funds to the Debt Service Reserve Requirement and Insurance Reserve Requirement effective after the issuance of the Series Bonds as computed by the Trustee. The Trustee will administer and observe on behalf of the Agency all applicable requirements of the Code now or hereafter relating to information reporting, withholding and similar requirements with respect to ownership or payment of the Series Bonds, including, without limitation, the requirements imposed by Sections 871(h)(2)(B), 1441, 1442, 3406, 6045 and 6049 of the Code.

(C) Program Securities. Prior to each delivery of Series Bonds designated as Mortgage-Backed Securities Pass-Through Program, Transferred Program Securities and/or Series Bond Program Securities in an aggregate principal amount equal to or greater than the aggregate principal amount of those Series Bonds and to constitute the Transferred Program Securities or Series Bond Program Securities, as applicable, for those Series of Bonds must be identified by the Agency in a manner acceptable to the Trustee.

(D) Documents Required by the Purchase Contract. Prior to delivery of a Series of the Series Bonds, an Authorized Officer will also cause to be furnished to the Underwriters each of the certificates, opinions and other documents required by the related Purchase Contract.

(E) Certification Under Applicable Federal Tax Law. An Authorized Officer is also authorized and directed, on the date of delivery of a Series of the Series Bonds that are intended to be Tax-Exempt Bonds, to prepare and execute a certificate on behalf of the Agency, setting forth in brief and summary terms the facts, estimates and circumstances on the basis of which the Agency reasonably expects that the proceeds of the Series Bonds will be used in a manner that would not cause the Series Bonds to be arbitrage bonds under applicable federal tax law, and on the basis of which the Series Bonds will be "qualified mortgage bonds" under the provisions of applicable federal tax law.

(F) Delivery. Upon fulfillment of the above conditions an Authorized Officer will direct the Trustee to authenticate and deliver the related Series Bonds as provided in the related Purchase Contract upon receipt by the Trustee of the purchase price to be paid by the Underwriters under the Purchase Contract.

Section 9. Deposit of Bond Proceeds and Other Funds; Investment Obligations.

(A) 2026/2027/2028 Series Accounts. Within the Acquisition Account, the Revenue Fund, the Bond Fund Interest Account, the Bond Fund Principal Account, the Debt Service Reserve Fund (but only if the Debt Service Reserve Requirement with respect to the Series Bonds is greater than zero), the Insurance Reserve Fund (but only if the Insurance Reserve Requirement with respect to the Series Bonds is greater than zero) and, as applicable, the Bond Redemption Fund and the Alternative Loan Fund, the Trustee may maintain a combined 2026/2027/2028 Series Account designated for each Series of Series Bonds issued on the same Issue Date, as directed in the Agency Certificate(s) delivered pursuant to Section 8(A) of the Series Resolution, for the purpose of recording the proceeds of the related Series Bonds and other amounts directed by the Series Resolution to be deposited therein and the Transferred Program Obligations, other transferred proceeds, 2026/2027/2028 Series Program Securities, DPA Loans, and Investment Obligations purchased therefrom or allocated thereto and the prepayments and other receipts from the Transferred Program Obligations, the 2026/2027/2028 Series Program Securities, the DPA Loans, and Investment Obligations, and the Revenues received with respect to the related Series of Series Bonds. In addition, the Trustee will establish a separate Cost of Issuance Account for the Series of Series Bonds issued on the same Issue Date.

(B) Deposits of Funds. The proceeds of each Series of the Series Bonds, the DPA Loans acquired with, or reimbursed from the proceeds of a Series of the Series Bonds, the Transferred Program Obligations, other transferred proceeds and funds of the Agency, if any, will be deposited by the Trustee into the Accounts established pursuant to Section 9(A), as set forth in the Agency Certificate(s) delivered pursuant to Section 8(A) of the Series Resolution.

(C) Investment Agreements. If deemed advantageous, the Commissioner or other Authorized Officer is authorized to negotiate and execute one or more investment agreements for the investment of all or a portion of the proceeds of the Series Bonds and other funds of the Agency related thereto.

Section 10. Tax Covenant and Restrictions. The below covenants relate to all Series Bonds intended to be Tax-Exempt Bonds ("Tax-Exempt Series Bonds"):

(A) General Tax Covenant. The Agency covenants that it will at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Agency on Tax-Exempt Series Bonds will be excludable from gross income for purposes of federal income taxation, and that no part of the proceeds of the Tax-Exempt Series Bonds will at any time be used directly or indirectly to acquire securities or obligations the acquisition of which, from the funds used for that purpose, if reasonably anticipated on the date of issuance of any Tax-Exempt Series Bond, would have caused the Tax-Exempt Series Bonds to be arbitrage bonds, unless that acquisition is at that time permitted by applicable federal tax law and the Treasury Regulations thereunder, as then in effect. The Agency must at all times do and perform all acts and things permitted by law and the Bond Resolution and necessary or desirable in order to assure that the proceeds of the Tax-Exempt Series Bonds, and the Revenues attributable thereto, will be used in a manner consistent with the provisions of applicable federal

tax law so that the interest on the Tax-Exempt Series Bonds will be excludable from gross income for federal income tax purposes.

(B) Qualified Program Loans. The covenants and restrictions set forth in Section 11 of the Series Resolution will apply to each Program Loan, including Program Loans purchased by the Master Servicer to be pooled in a Program Security from the sale proceeds of any Tax-Exempt Series of Series Bonds. The Agency retains the right to impose covenants with respect to Program Loans, Homes and Mortgagors more restrictive than those imposed by applicable federal tax law.

(C) Amendments. Any particular covenant or restriction set forth in Sections 10 and 11 of the Series Resolution, other than the covenant in Subsection (A) of this Section 10, will apply only to the extent that the same is necessary to implement the provisions of applicable federal tax law to assure that the interest to be paid on the Tax-Exempt Series Bonds will be and remain excluded from gross income for purposes of federal income taxation. If and to the extent that applicable federal tax law is amended or supplemented, and the Agency determines on the advice of counsel that the effect thereof is to add to, delete from or change the restrictions and limitations contained in applicable federal tax law or the Agency's interpretation thereof, any provision of Section 10 and 11 of the Series Resolution may be amended or supplemented to conform to applicable federal tax law as then in effect, without the consent of the Trustee or Bondowners, as contemplated in Section 9.1(B)(6) of the Bond Resolution.

Section 11. Compliance with Applicable Federal Tax Law.

(A) Code Provisions. Unless otherwise determined in the Agency Certificate to be delivered pursuant to Section 8(A) of the Series Resolution, the Agency determines that Section 143 of the Code is applicable to the Tax-Exempt Series Bonds as a "qualified mortgage issue." Under Section 143(a), a "qualified mortgage bond" is one issued as part of a qualified mortgage issue, all proceeds of which, exclusive of issuance costs and a reasonably required reserve, are to be used to finance owner-occupied residences, and that meets the requirements of subsections (c) through (i), inclusive, and (m)(7), of Section 143.

(B) Mortgage Eligibility Requirements; Good Faith and Corrective Action. Actions to assure compliance with the requirements of applicable federal tax law as applicable to Tax-Exempt Series Bonds are set forth in Subsections (C) through (L) of this Section 11. As to the mortgage eligibility requirements of applicable federal tax law as set forth in subsections (c) through (f), and (i), of Section 143 of the Code, the Agency and its staff have attempted, and will in good faith attempt, to meet, or cause the Master Servicer to meet, all of them before each Mortgage is executed, and to assure that 95% or more of the proceeds of the Tax-Exempt Series Bonds devoted, directly or indirectly, to owner-financing are devoted to residences with respect to which, at the time the Mortgages were or are executed, all those requirements were or are met, and that any failure to meet those requirements will be corrected within a reasonable period after the failure is first discovered, if necessary by accelerating or selling the Program Loan or replacing it with a qualifying Program Loan. With respect to the Transferred Program Loans, certifications and warranties of Mortgagors, Lenders and the Servicers and provisions of the Mortgages and related promissory notes designed for this purpose were set forth in the Agency's Mortgage Program Procedural Manual as in effect at the time the Transferred Program Loans

were executed. With respect to the Pooled 2026/2027/2028 Series Program Loans, certifications and warranties of Mortgagors, Lenders and the Master Servicer and provisions of the Mortgages and related promissory notes designed for this purpose are set forth in the Agency's Mortgage Loan Program Procedural Manual: MBS, the Participation Agreements and the Master Servicing Agreement. As to the arbitrage and recapture requirements of Sections 143 and 148 of the Code, the Agency and its staff will in good faith attempt to meet all the requirements and will take all reasonable steps to avoid failure due to inadvertent error.

(C) Residence. Each Program Loan purchased in whole or in part by the Master Servicer to be pooled in a Program Security to be financed in whole or in part from the proceeds of, or allocated to, the Tax-Exempt Series Bonds, will have been made or will be made to finance the cost of construction of a new Home, or to finance the cost of acquisition, with or without rehabilitation or improvement, of an existing Home, or to finance the cost of rehabilitation or improvement of an existing Home owned by the Mortgagor located in Minnesota and containing not more than four dwelling units, that is or can reasonably be expected to become the principal residence of the Mortgagor as established by an affidavit secured by the Lender from the Mortgagor stating his or her intent so to occupy the Home not later than 60 days after final closing and thereafter to maintain it as his or her principal residence, and that no use will be made of the Home (or of the area occupied by the Mortgagor in the case of a two- to four-family Home) that would cause any Tax-Exempt Series Bond to meet the private business use tests of Section 141(b) of the Code, and that the Home is not to be used as an investment property or a recreational home.

(D) Three-Year Prior Ownership. No Program Loan will be purchased in whole or in part by the Master Servicer to be pooled in a Program Security, unless the originating Lender secures, or has secured, and retains an affidavit of the Mortgagor stating that he or she has not had a present ownership interest in a principal residence at any time during the three-year period ending on the date when the Mortgage is executed, unless the Program Loan is made for a residence within a "targeted area," as defined in Section 143(h) of the Code and Section 6a.103A-2(b)(3) of the Regulations, or the Program Loan is made to a "veteran" borrower (as defined in 38 U.S.C. Section 101) who has not previously obtained mortgage loans financed by single family mortgage revenue bonds utilizing the veteran exception. In addition, except for Program Loans in targeted areas, or to "veteran" borrowers, the Lender must secure, or have secured, from the Mortgagor either (i) copies of the Mortgagor's federal tax returns that were filed with the Internal Revenue Service for the preceding three years (if due for these years), or (ii) credit reports from a reputable credit reporting agency (if such credit reports will provide information to the Agency which is at least as reliable with respect to first-time homebuyer status as the review of income tax returns), in order to ascertain and certify to the Agency whether the Mortgagor has either claimed a deduction for taxes on property that was the Mortgagor's principal residence or for interest on a mortgage secured by that property, or, in the case of receipt and review of a credit report, whether the Mortgagor had a mortgage on property which was the residence of the Mortgagor. The Program Loan must not be purchased if either the Lender or the Master Servicer, as applicable, has reason to believe the affidavit to be false. Notwithstanding the preceding provisions of this Subsection (D) of Section 11, a Program Loan may be purchased by the Master Servicer to be pooled in a Program Security, financing the rehabilitation of a Home owned by the Mortgagor, or the purchase of a Home rehabilitated by the seller, of which the Mortgagor is the first resident after the rehabilitation work is completed,

provided that the Program Loan is or has been provided in connection with a "qualified rehabilitation" as defined in Section 143(k)(5) of the Code.

(E) Purchase Price. No Program Loan will be purchased in whole or in part by the Master Servicer to be pooled in a Program Security, if the acquisition cost of the Home for which it is made exceeds 90%, or 110% if located in a targeted area as defined in Subsection (D) above, of the average area purchase price applicable to the Home as of the date of purchase or the date of financing commitment by the Lender, whichever is earlier, as established by average area purchase price limitations published by the Treasury Department for the statistical area where the Home is located, or as established by the Agency pursuant to more accurate and comprehensive data available to the Agency. Acquisition cost will be determined in accordance with Section 6a.103A-2(b)(8) of the Regulations, including all cash and non-cash items deemed therein to be included under particular circumstances as a cost of acquiring a residence from the seller as a completed residential unit. The Lender must secure and retain, or file with the Master Servicer, affidavits from both the seller and the Mortgagor, establishing facts showing that the acquisition cost requirement has been met.

(F) Income Requirements. All Program Loans to be financed in whole or in part from the proceeds of the Tax-Exempt Series Bonds, including Program Loans purchased by the Master Servicer to be pooled in a Program Security, must be made, or have been made, to Mortgagors whose family income is 115 percent or less of the applicable median family income, except as otherwise permitted for targeted areas pursuant to Section 143(f)(3) of the Code or high housing cost areas pursuant to Section 143(f)(5) of the Code. The Lender must secure, or have secured, and retain, or file with the Master Servicer, income information from available loan documents, as specified in Rev. Rul. 86-124, and an affidavit of the Mortgagor that the family income restrictions have been met. The family income limits will be adjusted for families of fewer than three individuals in accordance with Section 143(f)(6) of the Code.

(G) Limitation of Amount. Certain Series of the Tax-Exempt Series Bonds will be, for federal tax purposes, current refunding bonds issued pursuant to either the provisions of Section 1313(a) of the Tax Reform Act of 1986 or Section 146(i) of the Code and the Agency will not be required to apply the principal amount of the Tax-Exempt Series Bonds against the unused volume cap of the Agency for the issuance of qualified mortgage bonds during calendar year 2026 or 2027, as applicable, as provided pursuant to Section 146 of the Code and applicable state law.

The unused volume cap of the Agency for the issuance of qualified mortgage bonds during calendar year 2026, 2027, or 2028, as applicable, including the amount carried forward from calendar years 2024, 2025, 2026, and 2027, as applicable, as provided pursuant to Section 146 of the Code and applicable state law, is in excess of the amount of the Tax-Exempt Series Bonds. The Agency must apply the portion of the principal amount of the Tax-Exempt Series Bonds against the unused volume cap as required for the allocation of volume cap pursuant to Section 146 of the Code as set forth in the Agency Certificate(s) delivered pursuant to Section 8(A) of the Series Resolution.

(H) Placement in Targeted Areas. To the extent the Tax-Exempt Series Bonds are, for federal tax purposes, issued to refund bonds with respect to which the requirements of Section

143(h) of the Code have previously been met, the Agency will not be required to make available any amount of the proceeds of the Tax-Exempt Series Bonds for the making of Program Loans in targeted areas (as defined in Section 143(j) of the Code).

With respect to any portion of the Tax-Exempt Series Bonds that are not issued to refund bonds with respect to which the requirements of Section 143(h) of the Code have previously been met, the Agency must make available an amount equal to twenty percent (20%) of the proceeds of the Tax-Exempt Series Bonds deposited into the 2026/2027/2028 Series Acquisition Account for the making of Program Loans in targeted areas (as defined in Section 143(j) of the Code).

(I) Recapture of Federal Subsidy. The Agency will take all action necessary to comply with the requirements of Section 143(m) applicable to it, including particularly the requirements of Section 143(m)(7) and applicable Regulations, as well as the provisions of Revenue Ruling 91-3 and Revenue Procedure 91-8.

(J) Arbitrage. The Agency must take all actions as may be prescribed in the future by Regulations or rulings of the Internal Revenue Service applicable to the Tax-Exempt Series Bonds to assure that the Tax-Exempt Series Bonds will meet the requirements of Section 143(g) of the Code and Section 148 of the Code relating to arbitrage, to-wit:

(1) The effective rate of interest on the Transferred Program Loans and the portions of 2026/2027/2028 Series Program Loans purchased with, or allocated to, the proceeds of the Tax-Exempt Series Bonds may not exceed the yield of the Tax-Exempt Series Bonds, computed in accordance with Section 143(g)(2) of the Code and the Regulations, by more than one and one-eighth percentage points.

(2) The Agency must pay or cause to be paid the rebate amount required by Section 148(f) of the Code and applicable Regulations, as provided in the Arbitrage Rebate Certificate executed by the Trustee and the Agency in conjunction with the issuance and delivery of the Tax-Exempt Series Bonds.

(K) Special Requirements Relating to Use of Certain Amounts on Deposit in the 2026/2027/2028 Series Account in the Revenue Fund. The Agency must take all necessary action pursuant to Section 143(a)(2)(A) of the Code to ensure that scheduled repayments and prepayments of principal of Transferred Mortgage Loans and 2026/2027/2028 Series Program Securities are used to pay and redeem Tax-Exempt Series Bonds in the amounts and within the time periods mandated by that Section 143(a)(2)(A); provided that the provisions of this Subsection (K) will be not generally be applicable if (i) there is a change in the Code or Regulations, or notice or other announcement from the Treasury Department or Internal Revenue Service, that has the effect of removing the requirement for those redemptions of Tax-Exempt Series Bonds or (ii) there is delivered to the Trustee an opinion of nationally recognized bond or tax counsel that failure to make those redemptions will not adversely affect the exclusion from federal gross income of interest on the Tax-Exempt Series Bonds. Notwithstanding any contrary provisions of this Subsection (K), the Agency agrees that, so long as Tax-Exempt Series Bonds maturing on the date or dates and designated as "Specified Bonds," if any, in the Agency Certificate(s) delivered pursuant to Section 8(A) of the Series Resolution (the "Specified

Bonds") remain Outstanding, the provisions of Section 143(a)(2), as existing on the date of issue of the Tax-Exempt Series Bonds, will be considered as being in full force and effect (notwithstanding any subsequent change in law or regulation) and the Agency, to the full extent permitted by law, must comply with the provisions of the Agency's final Official Statement furnished to the Underwriters pursuant to Section 2(G) of the Series Resolution relating to the special redemption of Specified Bonds from certain mortgage prepayments and/or regularly scheduled repayments of principal of the Transferred Mortgage Loans and the portion of 2026/2027/2028 Series Program Loans allocable to the Tax-Exempt Series Bonds.

(L) New Mortgage and Assumption Requirements. None of the proceeds of the Tax-Exempt Series Bonds will be used, and none of the proceeds of any of the Refunded Bonds, if any, were used, to acquire or replace an existing mortgage, and all of the lendable proceeds of the Tax-Exempt Series Bonds will be used, and all of the lendable proceeds of any Refunded Bonds were used, to purchase Program Loans, or Program Securities backed by Program Loans, made to persons who did not have a mortgage (whether or not paid off) on the Home securing the Program Loan at any time prior to the execution of the Mortgage, except in the cases of (i) a mortgage securing a construction period loan, (ii) a mortgage securing a bridge loan, or similar initial temporary financing having a term of 24 months or less, (iii) an existing mortgage in the case of a Program Loan for a qualified rehabilitation as described in Section 143(k)(5) of the Code and (iv) certain contract for deed arrangements as set forth in Section 143(i)(1) of the Code. The relevant instruments relating to each 2026/2027/2028 Series Program Loan and Mortgage purchased in whole or in part from the proceeds of the Tax-Exempt Series Bonds will contain a clause to the effect that the 2026/2027/2028 Series Program Loan will be due on sale of the Home unless assumption by the purchaser is consented to by the Agency, which consent will be given only if the Agency has determined that the requirements of Subsections (C), (D), (E) and (F) of this Section 11 are met with respect to that assumption for any 2026/2027/2028 Series Program Loan funded with proceeds of Tax-Exempt Series Bonds. In the event that those requirements are not met, notwithstanding that determination, the error will be corrected as provided in Subsection (B) of this Section 11.

Section 12. Discretion of Authorized Officer. An Authorized Officer will determine the number and aggregate principal amount of each Series of the Series Bonds, subject to the Series Bonds Parameters set forth in Section 2(E) of the Series Resolution. Notwithstanding anything contained in the foregoing sections of the Series Resolution, if an Authorized Officer, upon consultation with the Chair and upon the advice of Bond Counsel or counsel to the Agency, determines that it is not in the best interests of the Agency to issue and sell the Series Bonds or any Series thereof (subject to any applicable provisions of any bond purchase agreement theretofore executed), then the Series Bonds will not be issued or sold in accordance with the Series Resolution.

[Remainder of page intentionally left blank]

Adopted by the Minnesota Housing
Finance Agency this 22nd day of October, 2026.

By:_____
Chair

Attest: _____
Commissioner

[Resolution No. MHFA 26-066]

EXHIBIT A

[Form of Series Bond]

No. $

UNITED STATES OF AMERICA - STATE OF MINNESOTA

MINNESOTA HOUSING FINANCE AGENCY

RESIDENTIAL HOUSING FINANCE BOND, [2026][2027][2028] SERIES [_] [(TAXABLE)]

[(MORTGAGE-BACKED SECURITIES PASS-THROUGH PROGRAM)]

Rate	Maturity Date	Date of Original Issue	CUSIP

_____,
[2026][2027][2028]

The Minnesota Housing Finance Agency, a public body corporate and politic organized and existing under the provisions of Minnesota Statutes, Chapter 462A, for value received promises to pay to

CEDE & CO.

or registered assigns, the principal sum of

DOLLARS

on the maturity date specified above, with interest thereon from the Date of Original Issue set forth above at the annual rate specified above, computed on the basis of a 360-day year composed of twelve 30-day months, payable on each January 1 and July 1, commencing _____, to the order of the registered owner hereof as shown on the Bond Register maintained by the Trustee (as hereinafter defined) on the fifteenth (15th) day (whether or not a business day) of the immediately preceding month, subject to the provisions referred to herein with respect to the redemption of principal before maturity. The interest hereon and, upon presentation and surrender hereof, the principal and any redemption premium with respect to this Series Bond are payable in lawful money of the United States by check or draft, or other agreed means of payment, by Computershare Trust Company, National Association, in Minneapolis, Minnesota, successor Trustee under the Bond Resolution referred to below, or its successor (the "Trustee"). For the prompt and full payment thereof when due the full faith and credit of the Agency are irrevocably pledged. This Series Bond is a general obligation of the Agency, payable out of any of its moneys, assets or revenues, subject to the provisions of resolutions or indentures now or hereafter pledging particular moneys, assets or revenues to particular notes or bonds, or state or federal laws appropriating particular funds for a specified purpose. The Agency has no taxing power. The State of Minnesota is not liable hereon, and this Series Bond is not a debt of the State.

This Series Bond is one of a duly authorized Series of Residential Housing Finance Bonds, [2026][2027][2028] Series [_] [(Mortgage-Backed Securities Pass-Through Program)], in the original principal amount of $_____ (the "Series Bonds"), issued to provide funds needed for the Agency's Program of making or purchasing Program Obligations to facilitate the purchase, development or rehabilitation of a sufficient supply of residential housing in Minnesota at prices that persons and families of low and moderate income can afford. The Series Bonds are issued under and pursuant to the Agency's Amended and Restated Residential Housing Finance Bond Resolution, adopted August 24, 1995, as amended and supplemented (the "Bond Resolution"), and the Agency's series resolution[s], adopted [December 18, 2025 and] October 22, 2026 ([together,] the "Series Resolution"), to which resolutions, including all supplemental resolutions that may be adopted pursuant to the provisions thereof, reference is made for a description of the revenues, moneys, securities, funds and accounts pledged to the Trustee for the security of the Owners of the Series Bonds, the respective rights thereunder of the Agency, the Trustee and other Fiduciaries and the Owners of the Series Bonds, and the terms upon which the Series Bonds are issued, delivered and secured. [The Series Bonds are issued contemporaneously with the Agency's Residential Housing Finance Bonds, [2026][2027][2028] Series [__][_____][(Mortgage-Backed Securities Pass-Through Program)].]

The Series Bonds are issuable in fully registered form. The Series Bonds are issued in denominations of $[____] principal amount or integral multiples thereof of a single stated maturity.

The Series Bonds are subject to special, sinking fund and optional redemption in the manner, at the prices, at the times and under the circumstances provided in the Series Resolution.

Upon redemption of any of the Series Bonds, the maturities and amounts of the Series Bonds to be redeemed will be selected by the Agency in a manner determined to have no material adverse effect on its ability to pay when due the Principal Installments of and interest on all Bonds Outstanding under the Bond Resolution after the redemption.

If less than all Series Bonds of a maturity are to be redeemed, the Trustee will select them at random. Upon partial redemption of a Series Bond, a new Series Bond or Series Bonds will be delivered to the Owner without charge, representing the remaining amount Outstanding.

Notice of any redemption of Series Bonds will be mailed, by first class mail, postage prepaid, to the last address on the registry books of the registered owner of any Series Bond, not less than 30 days before the redemption date. Notice having been given, the Series Bonds or portions of Series Bonds specified will be due and payable at the specified redemption date and price, with accrued interest, and funds for that payment being held by or on behalf of the Trustee so as to be available therefor, interest thereon will cease to accrue, and those Series Bonds or portions thereof will no longer be considered Outstanding under the Bond Resolution. Any failure to give that mailed notice, or defect therein, will not impair the validity of redemption of any Series Bond not affected by that defect or failure.

The Agency has issued other Series of Bonds and the Bond Resolution authorizes additional Series of Bonds to be issued (collectively with the Series Bonds, the "Bonds"), all of which are secured by the pledge made and security interest granted therein, regardless of the

times of issue or maturity, are of equal rank without preference, priority or distinction of any Bond of any Series over any other except as expressly provided or permitted in the Bond Resolution; subject to conditions specified in the Bond Resolution, including conditions that upon the issuance of each Series of Bonds (a) the amount held by the Trustee in the Debt Service Reserve Fund and Insurance Reserve Fund will be increased to an amount not less than their respective requirements effective after the issuance of the Bonds, and (b) each Rating Agency will confirm that issuance of a Series of Bonds will not impair then existing rating on the Outstanding Bonds.

The Bond Resolution permits, with certain exceptions, the modification or amendment thereof and of the rights and obligations of the Agency and of the Owners of the Bonds thereunder, by a supplemental bond resolution adopted with the written consent, filed with the Trustee, of the Owners of at least a majority in principal amount of the Bonds Outstanding or affected by the amendment at the time the consent is given. Any resolution will be binding upon the Agency and all Fiduciaries and Owners of Bonds at the expiration of thirty days after filing with the Trustee of proof of the mailing of notice that the required consent has been given. Supplemental resolutions may also be adopted, effective immediately, for the purpose of adding restrictions on or covenants by or surrendering privileges of the Agency, authorizing additional Bonds, or making provisions affecting only Bonds not yet issued or reasonably necessary to assure that interest on an applicable Series of Bonds will be, or remains, excludable from gross income under the Code; and may also be adopted, effective upon consent of the Trustee, for the purpose of curing or correcting an ambiguity, omission, defect or inconsistency, or inserting provisions not inconsistent with the Bond Resolution, clarifying matters or questions arising under it, or for any other purpose as will not be, in the opinion of the Trustee, materially adverse to the security or other interests of the Bondowners. Every Owner hereof is deemed by its purchase and retention of this Series Bond to consent to be bound by every supplemental resolution and every modification and amendment adopted in accordance with the provisions of the Bond Resolution, whether or not noted or endorsed hereon or incorporated herein.

No Owner of any Series Bond may institute any suit, action or proceeding in equity or at law for the enforcement of any provision of the Bond Resolution or for the execution of any trust thereunder or for any other remedy thereunder except upon the conditions therein provided, but nothing therein affects or impairs the right of any Owner to enforce the payment of the principal of and interest on any Series Bonds held by that Owner, or the obligation of the Agency to pay the same at the time and place expressed in the Series Bonds.

IT IS CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to exist, to happen and to be performed precedent to and in the issuance of the Series Bond in order to make it a valid and binding general obligation of the Agency in accordance with its terms do exist, have happened and have been performed in due form, time and manner as so required; that the issuance of the Series Bonds does not cause the indebtedness of the Agency to exceed any constitutional or statutory limitation; and that the opinion attached hereto is a full and correct copy of the legal opinion given by Bond Counsel with reference to the Series Bonds, dated the date of original issuance and delivery of the Series Bonds.

As provided in the Bond Resolution and subject to certain limitations set forth therein, this Series Bond is transferable upon the books of the Agency at the designated corporate trust office of the Trustee, by the registered owner hereof in person or by the owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or the owner's duly authorized attorney and may also be surrendered in exchange for Series Bonds of other authorized denominations. Upon the transfer or exchange the Agency will cause to be issued in the name of the transferee or owner a new Series Bond or Series Bonds of the same aggregate principal amount, maturity, interest rate and terms as the surrendered Series Bond, subject to reimbursement for any tax, fee or governmental charge required to be paid by the Agency or the Trustee with respect to the transfer.

Notwithstanding any other provisions of this Series Bond, so long as this Series Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Trustee will pay all principal of, premium, if any, and interest on this Series Bond, and will give all notices with respect to this Series Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the Agency.

The Agency and the Trustee may deem and treat the person in whose name this Series Bond is registered upon the books of the Agency as the absolute owner hereof, whether this Series Bond is overdue or not, for the purpose of receiving payment of or on account of the principal, redemption price or interest and for all other purposes, and all payments so made to the registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability upon this Series Bond to the extent of the sum or sums so paid, and neither the Agency nor the Trustee will be affected by any notice to the contrary.

Unless the Trustee's Certificate hereon has been manually executed on behalf of the Trustee, this Series Bond will not be entitled to any benefit under the Bond and Series Resolution or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Agency has caused this Series Bond to be executed by the facsimile signatures of its Chairperson and Commissioner, the Agency having no corporate seal.

Date of Authentication: _____

Trustee's Certificate

This is one of the Series Bonds delivered pursuant to the Bond Resolution and Series Resolution mentioned within.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION,
as successor Trustee

By_____
Authorized Representative

MINNESOTA HOUSING FINANCE AGENCY

_____
By: (Facsimile Signature)
Chairperson

_____
Attest: (Facsimile signature)
Commissioner

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

_____

(please print or type name and address of transferee)

the within Series Bond and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney to transfer the within Series Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

_____

Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or any other "signature guaranty program" as may be determined by the Trustee in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please insert social security or other identifying number of assignee:

_____

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MINNESOTA HOUSING

Item: Adoption, Series Resolution Authorizing the Issuance and Sale of Variable Rate Residential Housing Finance Bonds

Action Item: 7.D
Date: 10/22/2026
Staff Contacts: Matt Dieveney, 651.539.9827, matthew.dieveney@state.mn.us
Andy Pratt, 651.539.9618, andy.pratt@state.mn.us
Request Type: Approval, Resolution

Request Summary

Agency staff are preparing to issue bonds under the Residential Housing Finance Bond (RHFB) Resolution to finance the acquisition of mortgage-backed securities that fund the origination of single-family mortgages, to potentially finance the origination of certain down payment and closing costs loans, and to periodically refund certain outstanding RHFB debt. This resolution authorizes additional variable-rate Residential Housing Finance Bonds in an amount up to $200 million through December 31, 2028.

The initial bond offering using a portion of this authority will likely be designated 2026 Series S. The RHFB 2026 Series S variable-rate bond issue is expected to price in November 2026 and close in December 2026. The attached Preliminary Official Statement describes the next anticipated transaction, RHFB 2026 Series RS.

This variable-rate series resolution authorizes an Authorized Officer to select a liquidity provider and interest-rate swap counterparty for each Series of bonds to be made based on current market conditions from a pool of providers determined by a competitive process conducted in consultation with the Agency's financial advisor, and for the remarketing agent to be designated by an Authorized Officer of the Agency. The eligible pool of liquidity providers currently includes the Federal Home Loan Bank of Des Moines, Royal Bank of Canada, State Street Bank and TD Bank. The eligible pool of swap counterparties currently includes Bank of America, Bank of New York Mellon, Royal Bank of Canada and Wells Fargo Bank. The liquidity provider and interest-rate swap counterparty will be selected closer to the time of pricing the bonds.

Fiscal Impact

The upcoming transactions will enable the Agency to put interest earning mortgage assets on the balance sheet at a profitable spread such that the Agency builds the sustainability of future income.

Including a variable-rate component in the upcoming issuance (and using an interest-rate swap to convert a portion of the payment obligation into a largely fixed payment) enables the Agency to lower its overall borrowing cost.

Agency Priorities

- ☐ Improve the Housing System
- ☐ Preserve and Create Housing Opportunities
- ☒ Make Homeownership More Accessible
- ☐ Support People Needing Services
- ☐ Strengthen Communities

Attachments

- Series Resolution
- Preliminary Official Statement

RESOLUTION NO. MHFA 26-067

RESOLUTION AUTHORIZING ISSUANCE AND SALE OF
MINNESOTA HOUSING FINANCE AGENCY
RESIDENTIAL HOUSING FINANCE BONDS, 2026/2027/2028 SERIES
(VARIABLE RATE)

Adopted October 22, 2026

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EXHIBIT A — FORM OF 2026/2027/2028 SERIES BONDS

RESOLUTION NO. MHFA 26-067

RESOLUTION AUTHORIZING ISSUANCE AND SALE OF
MINNESOTA HOUSING FINANCE AGENCY
RESIDENTIAL HOUSING FINANCE BONDS, 2026/2027/2028 SERIES
(VARIABLE RATE)

BE IT RESOLVED BY THE MINNESOTA HOUSING FINANCE AGENCY:

Section 1. Authorization.

1.01. General Provisions. By Resolution No. MHFA 95-82, adopted August 24, 1995 (which amended and restated in whole Resolution No. MHFA 76-32, adopted July 27, 1976, as amended) (together with any amendments or supplements heretofore or hereafter adopted from time to time as permitted therein, the "Bond Resolution"), the Agency has provided the terms and conditions for the issuance and has established covenants and agreements for the security of its Residential Housing Finance Bonds to be issued for the purposes of its Program of facilitating the purchase, development or rehabilitation of residential housing in the State of Minnesota at prices that persons and families of low and moderate income can afford. Terms used but not defined in this resolution will have the meanings given those terms in the Bond Resolution.

This resolution (the "2026/2027/2028 Variable Rate Series Resolution") is adopted pursuant to Section 2.5 of the Bond Resolution to authorize the issuance and sale and establish the terms and provisions of one or more Series of Bonds of the Agency to be sold on one or more dates prior to December 31, 2028, the first series of which may be designated as "Residential Housing Finance Bonds, 2026 Series S (Taxable)," in the aggregate principal amount to be determined pursuant to Section 2.04 of this 2026/2027/2028 Variable Rate Series Resolution. Each Series of Bonds will be designated as "Residential Housing Finance Bonds, [2026][2027][2028] Series __ [(Taxable)]," each with the blank completed with an uppercase letter as appropriate for the order of issuance and to eliminate any gaps in the designation of the Series. The number of Series of the 2026/2027/2028 Series Bonds and their corresponding principal amounts shall be as determined by an Authorized Officer pursuant to Section 2.04(i) of this 2026/2027/2028 Variable Rate Series Resolution, and as set out in the Agency Certificate or Agency Certificates, as the case may be, delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution. All such Series of Bonds issued pursuant to this 2026/2027/2028 Variable Rate Series Resolution are the "2026/2027/2028 Series Bonds." The Agency Certificate delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution will set forth all appropriate revisions to the defined terms in this 2026/2027/2028 Variable Rate Series Resolution necessitated by any re-designation of any series of the Series Bonds.

1.02. Appointment of Trustee. Pursuant to Section 8.1 of the Bond Resolution, Computershare Trust Company, National Association has been appointed as successor Trustee under the Bond Resolution and is vested with all the property, rights, powers and duties granted, pledged and assigned to it by the Bond Resolution, in trust for the Owners of Bonds issued and to be issued thereunder.

Section 2. Authorization of 2026/2027/2028 Series Bonds.

2.01. Purposes. It is determined to be in the best interests of the Agency to issue the Series Bonds, including the 2026/2027/2028 Series Bonds, for the purpose of providing funding for the Program, and in particular for the making and purchase of DPA Loans and Program Securities backed by pools of Program Loans, that constitute qualified Program Loans in accordance with the provisions of Section 143 of the Code (in the case of Program Loans intended to be funded with the proceeds of Tax-Exempt Series Bonds, as identified pursuant to Section 5.03 hereof), Sections 8 and 9 of this 2026/2027/2028 Variable Rate Series Resolution and Section 10 and 11 of the 2026/2027/2028 Fixed Rate Series Resolution and the Series Program Determinations made for the 2026/2027/2028 Series Bonds in Section 5 of this 2026/2027/2028 Variable Rate Series Resolution and Section 7 of the 2026/2027/2028 Fixed Rate Series Resolution. With respect to the 2026/2027/2028 Series Bonds, this funding will be provided by either or both of:

(i) the allocation, for federal income tax purposes, of sale proceeds of each Series of the 2026/2027/2028 Series Bonds in the respective amounts to be determined by an Authorized Officer pursuant to Section 2.04(i) of the 2026/2027/2028 Variable Rate Series Resolution and set forth in the Agency Certificate(s) delivered pursuant to Section 6.01 of the 2026/2027/2028 Variable Rate Series Resolution and the deposit of the sale proceeds, together with certain contributed funds of the Agency, if any, into the Funds and Accounts set forth in Section 7.02 of the 2026/2027/2028 Variable Rate Series Resolution to be expended for the Program; and

(ii) the allocation, for federal income tax purposes, of sale proceeds of each Series of the 2026/2027/2028 Series Bonds in the respective amounts determined by an Authorized Officer pursuant to Section 2.04(i) of the 2026/2027/2028 Variable Rate Series Resolution and set forth in the Agency Certificate(s) delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution, to the refunding, on the date or dates to be determined by the Agency, of the related Refunded Bonds, and the deposit of certain transferred assets, together with transferred loans and securities (as hereinafter defined, the "Transferred Program Obligations"), and certain "transferred," "replacement" and sale proceeds that will become allocated to the 2026/2027/2028 Series Bonds upon the refunding of the related Refunded Bonds, together with certain contributed funds of the Agency, into the Funds and Accounts set forth in Section 7.02 of this 2026/2027/2028 Variable Rate Series Resolution to be expended for the Program.

2.02. Single Issue. Pursuant to the provisions of Section 1.150-1(c)(1) of the Income Tax Regulations (the "Regulations"), the Agency intends to treat all Tax-Exempt Series Bonds sold on the same date as a single issue of bonds.

2.03. Pledge. The pledge made and security interests granted in the Bond Resolution with respect to all Revenues, Program Obligations, money, securities and Funds and Accounts therein defined and created, and all covenants and agreements made by the Agency therein, are made and granted for the equal benefit, protection and security of the Owners of all Bonds issued and to be issued thereunder, including the 2026/2027/2028 Series Bonds, without preference, priority or distinction of one Bond over any other of any Series, as fully as though set out at

length and resolved herein, except as otherwise expressly provided therein or in a Series Resolution as permitted thereby.

2.04. Approval of Contract of Purchase. The Agency will negotiate for the sale of each Series of the 2026/2027/2028 Series Bonds to the Underwriters.

Any Authorized Officer is hereby authorized to approve the final terms of the 2026/2027/2028 Series Bonds, subject to the following parameters (the "Series Bonds Parameters"):

(i) the principal amount of each Series of the 2026/2027/2028 Series Bonds; provided that the principal amount of all Series of the 2026/2027/2028 Series Bonds is not in excess of $200,000,000;

(ii) the maturity schedule of each Series of the 2026/2027/2028 Series Bonds (including any mandatory sinking fund schedule); provided that each Series of the 2026/2027/2028 Series Bonds mature at any time or times in the amount or amounts not later than 32 years from the Issue Date thereof; and

(iii) the fee or other compensation payable to the Underwriters of the 2026/2027/2028 Series Bonds; provided that the fee or other compensation payable to the purchasers of the 2026/2027/2028 Series Bonds does not exceed 1.00 percent of the principal amount of the 2026/2027/2028 Series Bonds.

That approval will be conclusively evidenced by the execution of one or more Contracts of Purchase with the Underwriters by an Authorized Officer (each a "Purchase Contract"). The Agency has received and examined the general form of the Purchase Contract which will set forth the terms and conditions upon which the Underwriters will purchase the related 2026/2027/2028 Series Bonds from the Agency. The Purchase Contract is hereby approved substantially in the form submitted and an Authorized Officer is authorized and directed to execute the Purchase Contracts on behalf of the Agency with those revisions, consistent with the foregoing parameters, as may be required or approved by counsel for the Agency, and the Authorized Officer of the Agency executing the same. The final terms of each Series of the 2026/2027/2028 Series Bonds, including any mandatory sinking fund provisions for those 2026/2027/2028 Series Bonds, other redemption provisions and the purchase price of that Series of 2026/2027/2028 Series Bonds, will be set forth in the final Official Statement of the Agency, furnished to the Underwriters as provided in the following paragraph of this 2026/2027/2028 Variable Rate Series Resolution, or in the Agency Certificate to be delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution, as the case may be.

2.05. Official Statement. The Agency has examined the form of the form of the Preliminary Official Statement of the Agency to be dated the date of distribution thereof, containing information relating to the Agency and the initial Series of the 2026/2027/2028 Series Bonds; the form of the Preliminary Official Statement with respect to subsequent Series of the 2026/2027/2028 Series Bonds shall be revised as to (i) the number and designation of Series, (ii) the structure of each Series and (iii) whether such Series is intended to be bonds the interest on which is excludable from gross income for federal income tax purposes ("Tax-Exempt Series

Bonds"), all as approved by an Authorized Officer and subject to the Series Bonds Parameters set forth in Section 2.04 of this Series Resolution. An Authorized Officer is hereby authorized to approve a final version of the Preliminary Official Statement and establish the date of sale of each Series of the Series Bonds. An Authorized Officer is hereby authorized to (i) approve a final version of the Preliminary Official Statement describing the proposed terms of, and number of Series of the 2026/2027/2028 Series Bonds to be issued and the use thereof by the Underwriters in the public offering of those 2026/2027/2028 Series Bonds, and (ii) approve any Preliminary Official Statements in substantially similar form to be used by the Underwriters in connection with any additional Series of the 2026/2027/2028 Series Bonds authorized by this Series Resolution. Final Official Statements, substantially in the form of the related Preliminary Official Statement except for revisions required or approved by counsel for the Agency and an Authorized Officer, and insertion of the terms of the 2026/2027/2028 Series Bonds as provided in the related Purchase Contract, are approved and authorized to be signed by an Authorized Officer and furnished to the Underwriters for distribution to investors.

2.06. Approval of Continuing Disclosure Undertaking. The Agency has also received and examined the form of a Continuing Disclosure Undertaking relating to the initial Series of the 2026/2027/2028 Series Bonds, wherein the Agency will covenant for the benefit of the beneficial owners of the Series Bonds to provide annually certain financial information and operating data relating to the Agency and to provide notices of the occurrence of certain enumerated events. The Continuing Disclosure Undertaking is approved substantially in the form submitted and a Continuing Disclosure Undertaking is authorized to be signed on behalf of the Agency by an Authorized Officer for each Series of 2026/2027/2028 Series Bonds, with such revisions as may be required or approved by counsel for the Agency, and the Authorized Officer of the Agency executing the same.

2.07. Approval of Remarketing Agreement. The Agency has also received and examined the form of the Remarketing Agreement relating to the 2026/2027/2028 Series Bonds, to be entered into between the Agency and the Remarketing Agent, as such Remarketing Agent is designated by Authorized Officer of the Agency. The Remarketing Agreement is approved substantially in the form submitted and is authorized to be signed for each Series of the 2026/2027/2028 Series Bonds on behalf of the Agency by an Authorized Officer, with any Remarketing Agent change and agreement revisions as may be required or approved by counsel for the Agency and the Authorized Officer of the Agency executing the same.

2.08. Liquidity Facilities. An Authorized Officer is hereby authorized to negotiate the terms of, approve and execute (i) any Initial Liquidity Facility and related fee letter (if any) provided by a Bank, as such Bank is designated in an Agency Certificate, and (ii) any Alternate Liquidity Facility, provided those agreements are consistent with the terms of this 2026/2027/2028 Variable Rate Series Resolution. Each such Initial Liquidity Facility shall initially provide liquidity support for the entire principal amount of the related Series of 2026/2027/2028 Series Bonds bearing interest at a Variable Rate, is approved substantially in the form submitted and is authorized to be signed on behalf of the Agency by an Authorized Officer with the revisions as may be required or approved by counsel for the Agency and the Authorized Officer of the Agency executing the same. The execution and delivery by the Authorized Officer of the agreements will constitute conclusive evidence of both the Agency's and the Authorized Officer's approval of all changes, modifications, amendments, revisions and alterations made

therein and will conclusively establish the Authorized Officer's absolute, unconditional and irrevocable authority with respect thereto from the Agency and the authorization, approval and ratification by the Agency of the agreements so executed.

2.09. 2026/2027/2028 Series Swap Agreements. An Authorized Officer is hereby authorized to enter into in the name and on behalf of the Agency the 2026/2027/2028 Series Swap Agreements, including any amendments thereto and/or partial or full terminations thereof, in respect of the interest payments payable on all or a portion of a Series of the 2026/2027/2028 Series Bonds during the term of the related 2026/2027/2028 Series Swap Agreement, in substantially the form which an Authorized Officer and counsel to the Agency approves, which approval will be conclusively evidenced by the execution and delivery of that 2026/2027/2028 Series Swap Agreement by an Authorized Officer; provided, however, that (i) any 2026/2027/2028 Series Swap Agreement will provide that the Agency must pay a fixed rate to the 2026/2027/2028 Series Swap Counterparty not exceeding 7.75 percent per annum, and the 2026/2027/2028 Series Swap Counterparty must pay a variable rate based on an index approved by the Authorized Officer, (ii) the original notional amount of any 2026/2027/2028 Series Swap Agreement will not exceed the aggregate original principal amount of the related Series of 2026/2027/2028 Series Bonds, and (iii) the stated term of that 2026/2027/2028 Series Swap Agreement will not extend beyond the final stated maturity of the related Series of 2026/2027/2028 Series Bonds. If any 2026/2027/2028 Series Swap Agreement, including any amendments thereto and/or partial or full terminations thereof, is entered into by the Agency as so authorized, the Trustee is authorized and directed to pay to the 2026/2027/2028 Series Swap Counterparty, from the Revenue Fund, the amounts due from time to time pursuant to any 2026/2027/2028 Series Swap Agreement, as provided in Section 4.5 of the Bond Resolution. The Agency agrees that for purposes of Section 7.4 of the Bond Resolution, all obligations of the Agency due under any 2026/2027/2028 Series Swap Agreement, including any amendments thereto and/or partial or full terminations thereof, will be Program Expenses.

An Authorized Officer may decline to enter into a 2026/2027/2028 Series Swap Agreement, notwithstanding the authorization contained in this Section 2.09, if, in his or her judgment, following consultation with the Chair or Vice Chair, the execution and delivery of a 2026/2027/2028 Series Swap Agreement is not in the best interests of the Agency because it is not necessary to achieve the interest rate or rates on the 2026/2027/2028 Series Program Loans required for purposes of the Program or because the risks inherent in that 2026/2027/2028 Series Swap Agreement as proposed to achieve the necessary interest rates are unduly detrimental to the interests of the Agency.

Section 3. Definitions and Rules of Interpretation.

3.01. Incorporated Definitions. Except as provided in Section 3.02, all defined terms contained in the Bond Resolution when used in this 2026/2027/2028 Variable Rate Series Resolution will have the same meanings as set forth in the Bond Resolution.

3.02. Definitions. As used in this 2026/2027/2028 Variable Rate Series Resolution, unless the context otherwise requires, the following terms will have the following respective meanings:

"*2026/2027/2028 Fixed Rate Series Resolution*" means Resolution No. MHFA 26-066, adopted October 22, 2026, as hereafter amended and supplemented from time to time as permitted therein and in the Bond Resolution, or any subsequent fixed rate series resolution adopted by the Agency and set forth in an Agency Certificate delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution.

"*2026/2027/2028 Fixed Rate Series Bonds*" means any Bonds issued pursuant to the 2026/2027/2028 Fixed Rate Series Resolution.

"*2026/2027/2028 Series Bonds*" means each Series of the Residential Housing Finance Bonds, 2026/2027/2028 Series, issued by the Agency pursuant to the Bond Resolution and this 2026/2027/2028 Variable Rate Series Resolution, in an aggregate principal amount to be determined pursuant to Section 2.04 of this 2026/2027/2028 Variable Rate Series Resolution.

"*2026/2027/2028 Series Program Loan*" means a DPA Loan, Transferred Program Loan or a Pooled 2026/2027/2028 Series Program Loan.

"*2026/2027/2028 Series Program Security*" means a Program Security financed in whole or in part with amounts on deposit in the 2026/2027/2028 Series Acquisition Account and bearing interest at a rate equal to the stated interest rate on the corresponding Pooled 2026/2027/2028 Series Program Loans less the applicable servicing fee and guaranty fee.

"*2026/2027/2028 Series Swap Agreement*" means, collectively, the ISDA Master Agreement, the Schedule to the ISDA Master Agreement, the ISDA Credit Support Annex to the Schedule, and the related Confirmation in respect of all or a portion of a Series of the 2026/2027/2028 Series Bonds, and any amendments thereto, all between the Agency and the 2026/2027/2028 Series Swap Counterparty.

"*2026/2027/2028 Series Swap Counterparty*" means the interest rate swap counterparty selected and designated by an Authorized Officer for each Series of 2026/2027/2028 Series Bonds, with such counterparty to be selected based on current market conditions from a pool of providers determined by a competitive process conducted by the Agency in consultation with its financial advisor. As of the date hereof, the pool of eligible swap counterparties includes Bank of America, N.A., Royal Bank of Canada, The Bank of New York Mellon, and Wells Fargo Bank, National Association, and permitted successors and assigns thereof, provided that such counterparties meet the counterparty qualifications outlined in the Debt and Balance Sheet Management Policy of the Minnesota Housing Board Policies as of April 2023 or such other debt management policy adopted by the Board as then in effect.

"*2026/2027/2028 Variable Rate Series Resolution*" means this Resolution No. MHFA 26-067, adopted October 22, 2026, as hereafter amended and supplemented from time to time as permitted herein and in the Bond Resolution.

"*Adjusted Rate*" means the interest rate on any FRNs determined by the Calculation Agent on each Rate Determination Date as the sum of (a) for any Tax-

Exempt Series Bonds, the SIFMA Swap Index, and (b) for any 2026/2027/2028 Series Bonds which are not Tax-Exempt Series Bonds, the SOFR Index, in each case plus the FRN Adjustment Factor applicable on that Rate Determination Date; provided that the Adjusted Rate will not exceed the Maximum Rate. All percentages resulting from any calculation of the Adjusted Rate will be rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards, and all dollar amounts used in or resulting from the calculation will be rounded to the nearest cent (with one-half cent being rounded upwards).

"*Agency Bonds*" means any tendered 2026/2027/2028 Series Bonds registered in the name of the Agency and not pledged to the Bank.

"*Alternate Liquidity Facility*" means any standby purchase agreement, line of credit, letter of credit or similar agreement (not including a Non-Conforming Liquidity Facility or Self-Liquidity Facility) providing liquidity for any Series of the Liquidity Facility Bonds or any portion thereof, delivered by the Agency in connection with a Mode Change or in substitution for an existing Liquidity Facility pursuant to the terms of this 2026/2027/2028 Variable Rate Series Resolution. The extension or renewal of an extant Liquidity Facility will not be deemed an Alternate Liquidity Facility.

"*Applicable Percentage*" means, with respect to any Unenhanced Variable Rate Bonds on any date of determination, the percentage set forth below based on the Prevailing Rating of the applicable Unenhanced Variable Rate Bonds in effect on the close of business on the Business Day immediately preceding that date of determination:

Prevailing Rating	Applicable Percentage
Aaa/AAA	150 percent
Aa/AA	200
A/A	250
Baa/BBB	350
Below Baa/BBB	400

"*Authorized Denominations*" means (i) for any FRNs, $5,000 or integral multiples thereof, (ii) during a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, or a Quarterly Mode Period, $100,000 or integral multiples of $5,000 in excess of $100,000, (iii) while the Variable Rate Bonds are Unenhanced Variable Rate Bonds, $25,000 or integral multiples thereof, and (iv) during a Semiannual Mode Period, $5,000 or any integral multiples thereof; and from and after a Conversion Date, $5,000 or any integral multiple thereof.

"*Bank*" means (a) with respect to any Initial Liquidity Facility for a Series of the 2026/2027/2028 Series Bonds, the provider set forth in an Agency Certificate delivered pursuant to Section 2.08 of this 2026/2027/2028 Variable Rate Series Resolution, with such provider to be selected by an Authorized Officer of the Agency based on current market conditions from a pool of providers determined by a competitive process conducted by the Agency in consultation with the Agency's financial advisor (as of the date hereof, such pool of providers consists of the Federal Home Loan Bank of Des

Moines, Royal Bank of Canada, State Street Bank, and TD Bank, N.A.); (b) with respect to an Alternate Liquidity Facility or a Non-Conforming Liquidity Facility, the provider thereof, together with its successors and assigns; and (c) with respect to Self Liquidity, the Agency, together with its successors and assigns.

"*Bank Bonds*" means 2026/2027/2028 Series Bonds purchased with funds provided by the Bank pursuant to a Liquidity Facility (other than Self Liquidity).

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

"*Bank Purchase Date*" means any Purchase Date on which the Bank purchases 2026/2027/2028 Series Bonds.

"*Beneficial Owner*" means, whenever used with respect to a 2026/2027/2028 Series Bond, the Person in whose name the 2026/2027/2028 Series Bond is recorded as the beneficial owner of that 2026/2027/2028 Series Bond by a Participant on the records of the Participant, or that Person's subrogee.

"*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 Agency.

"*Bond Purchase Account*" means the 2026/2027/2028 Series Bond Purchase Account established pursuant to Sections 7.01 and 7.04 of this 2026/2027/2028 Variable Rate Series Resolution for any Series of the 2026/2027/2028 Series Bonds.

"*Bond Resolution*" means Resolution No. MHFA 95-82, adopted August 24, 1995 (which amended and restated in whole Resolution No. MHFA 76-32, adopted July 27, 1976), as heretofore or hereafter amended and supplemented from time to time as permitted therein.

"*Business Day*" means any day other than (a) a Saturday, a Sunday, or (b) a day on which banking institutions in New York, New York are authorized or required by law or executive order to close, or (c) a day on which the New York Stock Exchange is closed or (d) a day on which the principal office of the Trustee is authorized to be closed for regular business.

"*Calculation Agent*" means Computershare Trust Company, National Association or any successor appointed by the Agency, acting as calculation agent.

"*Cede & Co.*" means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the 2026/2027/2028 Series Bonds.

"*Change to FRN Rate*" means a change to all or a portion of any 2026/2027/2028 Series Bonds to a FRN Rate.

"*Change to Variable Rate*" means a change to all or a portion of any 2026/2027/2028 Series Bonds to Variable Rate Bonds.

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

"*Conventional Mortgage Loan*" means a 2026/2027/2028 Series Program Loan other than a DPA Loan, an FHA Insured Program Loan, a VA Guaranteed Program Loan or a USDA Rural Development Guaranteed Program Loan, satisfying the requirements of Fannie Mae or Freddie Mac, as applicable.

"*Conversion Date*" means the Business Day on which the interest rate on any of the 2026/2027/2028 Series Bonds is Converted to a Fixed Interest Rate or an Indexed Rate.

"*Convert*," "*Converted*" or "*Conversion*," as appropriate, means the conversion of the interest rate on any of the 2026/2027/2028 Series Bonds to a Fixed Interest Rate or an Indexed Rate pursuant to Section 11.08 of this 2026/2027/2028 Variable Rate Series Resolution.

"*Daily Mode Period*" means the period of time during which any of the 2026/2027/2028 Series Bonds bear interest at a Daily Rate.

"*Daily Rate*" means the rate of interest to be borne by the 2026/2027/2028 Series Bonds as described in Section 11.02(b) of this 2026/2027/2028 Variable Rate Series Resolution.

"*Defaulted DPA Loan*" means a DPA Loan on which (a) payments are 60 days in arrears, in the case of interest-bearing DPA Loans, and/or (b) payment is not made on the sale or transfer of the property, or when the property is no longer occupied by the Mortgagor; a Defaulted DPA Loan does not include a DPA Loan as to which all defaults have been cured to the satisfaction of the Agency.

"*Defaulted Transferred Mortgage Loan*" means a Transferred Mortgage Loan on which payments are 60 days in arrears (but not a Transferred Mortgage Loan as to which all defaults have been cured to the satisfaction of the Agency).

"*Delayed Remarketing Period*" means a period commencing on a FRN Mandatory Tender Date to but not including the date that all FRNs subject to that remarketing are successfully remarketed.

"*Delivery Period*" means the period of time for the purchase of Program Securities from the Master Servicer. The entire Delivery Period for each Series of the 2026/2027/2028 Series Bonds will be as set forth in the Agency Certificate delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution, unless such Delivery Period is extended by the Agency pursuant to Section 5.04 of this 2026/2027/2028 Variable Rate Series Resolution; provided that Delivery Period may not be extended beyond the Final Delivery Period Extension Date as set forth in the related

Agency Certificate delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution.

"*DPA Loan*" means a Junior lien Program Loan which is either (a) an interest-free, deferred payment loan, or (b) an interest-bearing, amortizing ten-year term loan, and in each case, made by the Agency for down payment and closing cost assistance in connection with a first lien Program Loan purchased or financed by the Agency; each interest-bearing DPA Loan shall have an interest rate equal to the interest rate of the applicable first lien Program Loan.

"*DTC*" means The Depository Trust Company.

"*Early Mandatory Tender Date*" means, after a remarketing of any Series or Subseries of FRNs or Variable Rate Bonds to FRNs, the date determined to be the Early Mandatory Tender Date (if any) by the Agency in accordance with Section 11.02(c) hereof and set forth in an Agency Certificate delivered in connection with that remarketing and any Business Day thereafter to but not including the related Final Mandatory Tender Date.

"*Effective Rate*" means the rate of interest (which rate must be less than or equal to the Maximum Rate) payable on any of the 2026/2027/2028 Series Bonds that are Variable Rate Bonds or FRNs prior to Conversion, as determined for each Effective Rate Period pursuant to the terms of this 2026/2027/2028 Variable Rate Series Resolution.

"*Effective Rate Date*" means each date on which any of the Variable Rate Bonds begin to bear interest at the applicable Effective Rate described in the Mode Period Chart and, with respect to FRNs, the Thursday following the Rate Determination Date (or the Wednesday that would have been the applicable Rate Determination Date had that Wednesday been a Business Day) and, after a Floating Rate Change Date, the date specified in an Agency Certificate related to that Floating Rate Change.

"*Effective Rate Period*" means, with respect to any Variable Rate Bonds, each period during which interest accrues under a particular Mode from one Effective Rate Date to and including the day preceding the next Effective Rate Date with respect to that Variable Rate Bond and, with respect to FRNs, the period from one Effective Rate Date to and including the day preceding the next Effective Rate Date.

"*Electronic Means*" means a facsimile transmission or any other electronic means of communication approved in writing by the Agency and satisfactory to the Trustee.

"*Failed Remarketing*" has the meaning set forth in Section 11.10(d) hereof.

"*Fannie Mae*" means the Federal National Mortgage Association, or any successor thereto.

"*Fannie Mae Security*" means a single pool, guaranteed mortgage pass-through Fannie Mae program security or UMBS, guaranteed as to timely payment of principal

and interest by Fannie Mae and backed by Conventional Mortgage Loans, or FHA Insured or VA Guaranteed Program Loans, in the related mortgage pool.

"Final Delivery Period Extension Date" means the date as set forth in the related Agency Certificate(s) delivered pursuant to Section 6.10 of this 2026/2027/2028 Variable Rate Series Resolution, provided that the Final Delivery Period Extension Date may not be greater than 42 months from the Issue Date of the related Tax-Exempt Series Bonds.

"*Final Mandatory Tender Date*" means, after a remarketing of any Series or Subseries of FRNs or Variable Rate Bonds to FRNs, the Final Mandatory Tender Date (or the date on which a related Delayed Remarketing Period ends) determined by the Agency in accordance with Section 11.02(c) hereof and set forth in an Agency Certificate in connection with that remarketing.

"FHA" means the Federal Housing Administration of the Department of Housing and Urban Development or any agency or instrumentality of the United States of America succeeding to the mortgage insurance functions thereof.

"*FHA Insurance*" means FHA mortgage insurance issued under one of the FHA Insurance programs pursuant to the National Housing Act, including but not limited to: (a) FHA §203(b), Home Unsubsidized; (b) FHA §234(c), Condominiums; (c) FHA §203(b)(2), Veteran's Status, or (d) FHA Section 184, Indian Housing Loans.

"*FHA Insured*" means insured by FHA Insurance.

"*Fixed Interest Rate*" means a long-term interest rate fixed to maturity of any 2026/2027/2028 Series Bonds, established in accordance with Section 11.08 of this 2026/2027/2028 Variable Rate Series Resolution.

"*Fixed Rate Bonds*" means 2026/2027/2028 Series Bonds that bear interest at a Fixed Interest Rate.

"*Floating Rate Change*" means a change to all or a portion of the Variable Rate Bonds, FRNs or Index Bonds to bear interest at a New Floating Rate.

"*Floating Rate Change Date*" means the date on which a Floating Rate Change is effective (inclusive of a FRN Rate Change Date).

"*Floating Rate Term*" means any Floating Rate Term and any subsequent Floating Rate Term determined as set forth in Section 11.02(c) hereof.

"*Freddie Mac*" means the Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States created pursuant to the Federal Home Loan Mortgage Act (Title III of the Emergency Home Finance Act of 1970, as amended, 12 U.S.C. §§ 1451-1459), and any successor to its functions.

"*Freddie Mac Security*" means a single pool, guaranteed mortgage pass-through Freddie Mac program security or UMBS, guaranteed as to timely payment of principal

and interest by Freddie Mac and backed by Conventional Mortgage Loans, or FHA Insured or VA Guaranteed Program Loans, in the related mortgage pool.

"*FRN(s)*" means 2026/2027/2028 Series Bonds that bear interest at a FRN Rate.

"*FRN Adjustment Factor*" means, initially and after each FRN Mandatory Tender Date after which the 2026/2027/2028 Series Bonds bear interest at a FRN Rate, the percentage interest to be added to the index selected by the Agency as provided in Section 11.02(c) hereof as determined in accordance with Section 11.02(c) hereof.

"*FRN Mandatory Tender Date*" means an Early Mandatory Tender Date, if any, or a Final Mandatory Tender Date.

"*FRN Rate*" means, with respect to any FRNs, the interest rate determined in accordance with Section 11.02(a) hereof which, prior to any initial Floating Rate Change Date, will be the Adjusted Rate and, on and after a Floating Rate Change Date, the Replacement Index specified by the Agency in an Agency Certificate related to that Floating Rate Change plus the applicable FRN Adjustment Factor, if any, determined for those FRNs.

"*FRN Rate Change Date*" means the date on which a Change to FRN Rate occurs.

"*GNMA*" means the Government National Mortgage Association, a wholly owned corporate instrumentality of the United States within the Department of Housing and Urban Development, and any successor to its functions. Its powers are prescribed generally by Title III of the National Housing Act, as amended (12 U.S.C., §1716 *et seq*.).

"*GNMA Security*" means a GNMA I Mortgage Pass-Through Certificate or a GNMA II Mortgage Pass-Through Certificate issued by the Master Servicer in the name of the Trustee in exchange for Program Loans and guaranteed as to timely payment of principal and interest by GNMA pursuant to Section 306(g) of Title III of the National Housing Act of 1934 and the regulations promulgated thereunder, and backed by FHA Insured Program Loans, USDA Rural Development Guaranteed Program Loans or VA Guaranteed Program Loans in the related pool.

"*Home*" means real property and improvements in the State, comprising not more than four dwelling units, occupied or to be occupied by one or more persons or families.

"*Immediate Notice*" means notice by telephone, telex or telecopier to the address that the addressee has directed in writing, promptly followed by written notice by first class mail, postage prepaid; provided, however, that if any Person required to give an Immediate Notice has not been provided with the necessary information as to the telephone, telex or telecopier number of an addressee, Immediate Notice means written notice by first class mail, postage prepaid.

"*Index*" means, with respect to any 2026/2027/2028 Series Bonds, the interest rate index (the SIFMA Swap Index for any Tax-Exempt Series Bonds and SOFR Index for

any 2026/2027/2028 Series Bonds which are not Tax-Exempt Series Bonds, or the Replacement Index, as applicable) specified by the Agency in connection with the Conversion of those Bonds to be used in the Indexed Rate Determination Method with respect to those Bonds.

"*Index Accrual Period*" means, with respect to any 2026/2027/2028 Series Bonds bearing interest at an Indexed Rate (i) determined in accordance with Section 11.08(g)(ii) or Section 11.08(g)(iv) of this 2026/2027/2028 Variable Rate Series Resolution, the period commencing on the Conversion Date of those Bonds to but excluding the day occurring one week thereafter and each one week period thereafter and (ii) determined in accordance with Section 11.08(g)(iii) or Section 11.08(g)(iv) of this 2026/2027/2028 Variable Rate Series Resolution, the period commencing on each January 1, April 1, July 1 and October 1 to and including the following December 31, March 31, June 30 and September 30 respectively; provided that the initial Index Accrual Period will be the period commencing on the Conversion Date of those Bonds and ending on the immediately succeeding March 31, June 30, September 30 or December 31.

"*Index Adjustment Factor*" means, with respect to any 2026/2027/2028 Series Bonds bearing interest at an Indexed Rate determined in accordance with Section 11.10(g)(ii) or Section 11.10(g)(iv) of this 2026/2027/2028 Variable Rate Series Resolution, the per annum spread to the related Index (expressed in basis points) established on the Index Determination Date immediately preceding the Conversion Date for those Bonds in accordance with Section 11.10 of this 2026/2027/2028 Variable Rate Series Resolution.

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

"*Index Percentage*" means, with respect to 2026/2027/2028 Series Bonds bearing interest at an Indexed Rate determined in accordance with Section 11.08(g)(i) or Section 11.08(g)(iii) of this 2026/2027/2028 Variable Rate Series Resolution, the percentage of the related Index established on the Conversion Date for those Bonds in accordance with Section 11.08 of this 2026/2027/2028 Variable Rate Series Resolution.

"*Indexed Rate*" means, with respect to any Index Accrual Period and any 2026/2027/2028 Series Bonds, a per annum rate determined in accordance with the Indexed Rate Determination Method specified upon the Conversion of those Bonds, provided that the Indexed Rate for any Index Accrual Period must not exceed the Maximum Rate.

"*Indexed Rate Bonds*" means 2026/2027/2028 Series Bonds that bear interest at an Indexed Rate.

"*Indexed Rate Determination Method*" means, with respect to any 2026/2027/2028 Series Bonds, the method for determining the Indexed Rate for those Bonds for each Index Accrual Period, as selected by the Agency in accordance with Section 11.08(g) of this 2026/2027/2028 Variable Rate Series Resolution.

"*Initial Liquidity Facility*" means each initial Standby Bond Purchase Agreement relating to a Series of the 2026/2027/2028 Series Bonds, between the Agency, the Trustee, and the Bank set forth in an Agency Certificate delivered pursuant to Section 2.08 of this 2026/2027/2028 Variable Rate Series Resolution, including the related Fee Letter between such Bank and the Agency, if any. Each such Initial Liquidity Facility shall have a principal coverage equal to the initial aggregate principal amount of the related 2026/2027/2028 Series Bonds.

"*Interest Payment Date*" means: (a) with respect to any FRNs, the first Business Day of each month, (b) with respect to Variable Rate Bonds (excluding Bank Bonds), January 1 and July 1 of each year, commencing (1) January 1, 2027 for the initial Series of the 2026/2027/2028 Series Bonds (unless such 2026/2027/2028 Series Bonds are issued on or after January 1, 2027), (2) July 1, 2027 for any 2026/2027/2028 Series Bonds issued on or after January 1, 2027 and prior to July 1, 2027, (3) January 1, 2028 for any 2026/2027/2028 Series Bonds issued on or after July 1, 2027 and prior to January 1, 2028, (4) July 1, 2028 for any 2026/2027/2028 Series Bonds issued on or after January 1, 2028 and prior to July 1, 2028, and (5) January 1, 2029 for any 2026/2027/2028 Series Bonds issued on or after July 1, 2028, each as set forth for each Series of the 2026/2027/2028 Series Bonds in the related Agency Certificate delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution, and any day that is a Conversion Date for those 2026/2027/2028 Series Bonds; (c) with respect to Fixed Rate Bonds and Indexed Rate Bonds, each January 1 and July 1 and, after a Conversion, the first of those dates occurring at least two months after the Conversion Date and each January 1 and July 1 thereafter; and (d) with respect to Bank Bonds, (i) any Bank Purchase Date, (ii) the first calendar Business Day of each month after each Bank Purchase Date and (iii) the date of remarketing of the Bank Bonds; provided, however, the establishment of the Interest Payment Date for Bank Bonds hereunder is not intended to modify or otherwise affect any provision of the Bond Resolution that by its terms may contemplate the occurrence of certain events on a semiannual Interest Payment Date. Interest Payment Dates for any Series of 2026/2027/2028 Series Bonds may be modified by an Authorized Officer in connection with an Interest Rate Change, as set forth in an Agency Certificate delivered in connection with such Interest Rate Change.

"*Interest Rate Change*" means a Floating Rate Change, a Change to Variable Rate or a Conversion.

"*Interest Rate Change Date*" means a Floating Rate Change Date, a Variable Rate Change Date or a Conversion Date.

"*Issue Date*" has the meaning set forth in Section 11.01 hereof.

"*Lender*" means any of the following institutions making or holding a 2026/2027/2028 Series Program Loan: (i) any bank, savings bank, credit union, mortgage company or nonprofit corporation organized or licensed under the laws of the State or the United States, and any mortgagee or lender approved or certified by the Secretary of Housing and Urban Development or by the Administrator of Veteran

Affairs; or (ii) any agency or instrumentality of the United States or the State, or a political subdivision of the State.

"*Liquidity Expiration Event*" means either (i) the Agency has determined to terminate a Liquidity Facility in accordance with its terms, (ii) the Bank has delivered notice to the Trustee on or prior to 45 days prior to the scheduled expiration of a Liquidity Facility that the Liquidity Facility will not be extended or renewed, or (iii) the Bank has not delivered notice to the Trustee on or prior to 45 days prior to the scheduled expiration of a Liquidity Facility that the Liquidity Facility will be extended or renewed.

"*Liquidity Facility*" means any instrument delivered pursuant to the terms of this 2026/2027/2028 Variable Rate Series Resolution that provides liquidity support for the purchase of Liquidity Facility Bonds in accordance with the terms of this 2026/2027/2028 Variable Rate Series Resolution, including each Initial Liquidity Facility and any Alternate Liquidity Facility, Non-Conforming Liquidity Facility or Self Liquidity.

"*Liquidity Facility Bonds*" means Variable Rate Bonds (including Bank Bonds but not including Unenhanced Variable Rate Bonds) that are required pursuant to this 2026/2027/2028 Variable Rate Series Resolution to be covered by a Liquidity Facility.

"*Mandatory Tender Date*" means each date on which any of the 2026/2027/2028 Series Bonds are subject to mandatory tender pursuant to Section 11.10 of this 2026/2027/2028 Variable Rate Series Resolution, including without limitation any FRN Mandatory Tender Date.

"*Master Servicer*" means the Person designated as servicer under the Participation Agreements and the Master Servicing Agreement, and its successors or assigns, or any substitute servicer designated by the Agency in accordance with the Master Servicing Agreement.

"*Master Servicing Agreement*" means the Servicing Agreement, dated as of October 17, 2013, between the Agency and U.S. Bank National Association, as Master Servicer, as the same has been or may be amended from time to time or any agreement executed by the Agency replacing that agreement.

"*Maximum Rate*" means (i) with respect to FRNs, 9 percent per annum, (ii) with respect to the 2026/2027/2028 Series Bonds other than FRNs and Bank Bonds, 12 percent per annum or the maximum rate permitted by law, unless the Agency directs in writing that the rate be increased to a higher rate and delivers to the Trustee (x) an opinion of Bond Counsel to the effect that the amendment will not adversely affect the exclusion of interest on any Tax-Exempt Series Bonds from gross income of the owners thereof for federal income tax purposes, (y) an Agency Certificate to the Trustee to the effect that the increase will not impair the Ratings on the 2026/2027/2028 Series Bonds by each Rating Agency; and (z) a certified copy of a resolution adopted by the Agency approving the increase in the Maximum Rate; and (iii) with respect to Bank Bonds, has the meaning ascribed to that term in the Liquidity Facility; provided, however, that in no

event will the Maximum Rate, as described in (i) or (ii) above, exceed the lesser of (x) 12 percent or a higher rate as approved by the Agency's governing body or (y) the maximum rate permitted by applicable law, anything herein to the contrary notwithstanding.

"*Mode*" means the manner in which the interest rate on any of the 2026/2027/2028 Series Bonds is determined, consisting of a Daily Rate, Weekly Rate, Monthly Rate, Quarterly Rate or Semiannual Rate.

"*Mode Change*" means a change in Mode Period.

"*Mode Change Date*" means the date of effectiveness of a Mode Change.

"*Mode Period*" means each period beginning on the first Effective Rate Date for any of the 2026/2027/2028 Series Bonds, or the first Effective Rate Date following a change from one Mode to another, and ending on the date immediately preceding the first Effective Rate Date following the next change in Mode with respect to those 2026/2027/2028 Series Bonds.

"*Mode Period Chart*" means the chart entitled "Mode Periods" as set forth in Section 11.02 of this 2026/2027/2028 Variable Rate Series Resolution.

"*Monthly Mode Period*" means each period of time during which any of the 2026/2027/2028 Series Bonds bear interest at a Monthly Rate.

"*Monthly Rate*" means the rate of interest to be borne by any of the 2026/2027/2028 Series Bonds as described in Section 11.02(b) of this 2026/2027/2028 Variable Rate Series Resolution.

"*Moody's*" means Moody's Ratings, and its successors and assigns.

"Mortgage" means a mortgage deed, deed of trust, or other instrument securing a 2026/2027/2028 Series Program Loan and constituting a lien on a Home.

"*Mortgagor*" means the obligor or joint obligors on a 2026/2027/2028 Series Program Loan.

"*New Floating Rate*" means a rate calculated by the Calculation Agent according to a Replacement Index specified by the Agency.

"*Non-Conforming Liquidity Facility*" means a liquidity facility delivered by the Agency pursuant to Section 12.04 of this 2026/2027/2028 Variable Rate Series Resolution.

"*Notice Parties*" means the Agency, the Remarketing Agent, the Bank, the Tender Agent, the Calculation Agent and the Trustee.

"*Participant*" means any broker-dealer, bank or other financial institution for which DTC holds 2026/2027/2028 Series Bonds as securities depository.

"*Participants*" means those broker-dealers, banks, and other financial institutions from time to time for which a securities depository holds 2026/2027/2028 Series Bonds.

"*Participation Agreements*" means one or more of the Participation Agreements, as amended from time to time, relating to the origination of Program Loans under the Program, either (i) between the Agency, the Master Servicer (with respect to a Participation Agreement relating to Program Loans to be pooled to back Program Securities), and a Lender, or (ii) between the Agency and a Lender (together with a separate participation agreement between the Master Servicer and a Lender with respect to a participation agreement relating to Program Loans to be pooled to back Program Securities).

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

"*Pool Purchase Contract*" means (i) Any Fannie Mae Pool Purchase Contract between the Master Servicer and Fannie Mae relating to the sale by the Master Servicer of Pooled 2026/2027/2028 Series Program Loans to Fannie Mae and the servicing thereof, or (ii) any Fannie Mae Pool Purchase Contract between the Agency and Fannie Mae relating to the sale by the Agency of Pooled 2026/2027/2028 Series Program Loans to Fannie Mae and the servicing thereof, or (iii) any Freddie Mac Pool Purchase Contract between the Master Servicer and Freddie Mac relating to the sale by the Master Servicer of 2026/2027/2028 Series Program Loans to Freddie Mac and the servicing thereof.

"*Pooled 2026/2027/2028 Series Program Loan*" means a loan to a Mortgagor, secured by a Mortgage on a Home and evidenced by a promissory note, or a security payable from or evidencing an interest in Program Loans, and financed in whole or in part with amounts on deposit in the 2026/2027/2028 Series Acquisition Account, acquired by the Master Servicer pursuant to Section 5.04 of this 2026/2027/2028 Variable Rate Series Resolution.

"*Purchase Contract*" means the Contract of Purchase to be entered into between the Agency and the Underwriters with respect to each Series of the 2026/2027/2028 Series Bonds.

"*Purchase Date*" means any date that 2026/2027/2028 Series Bonds are to be purchased pursuant to Sections 11.09 and 11.10 of this 2026/2027/2028 Variable Rate Series Resolution.

"*Purchase Price*" means an amount equal to the principal amount of any 2026/2027/2028 Series Bonds tendered or deemed tendered for purchase as provided herein, plus, if the Purchase Date is not an Interest Payment Date, accrued interest from the previous Interest Payment Date to the day preceding the Purchase Date.

"*Qualified Index*" means one of the following indices: (i) SIFMA Swap Index, (ii) SOFR Index, or (iii) such other variable rate index selected by the Agency as a commercially reasonable index; provided, however, for any Tax-Exempt Series Bonds

the index selected pursuant to clause (iv) must either be a "qualified floating rate" within the meaning of the Code and the regulations thereunder, or an index that, in the opinion of bond counsel, does not adversely affect the exclusion from gross income the interest on any related Tax-Exempt Series Bonds for federal income tax purposes.

"*Quarterly Mode Period*" means each period of time during which any of the 2026/2027/2028 Series Bonds bears interest at a Quarterly Rate.

"*Quarterly Rate*" means the rate of interest to be borne by any of the 2026/2027/2028 Series Bonds as described in Section 11.02(b) of this 2026/2027/2028 Variable Rate Series Resolution.

"*Rate Determination Date*" means the date on which an Effective Rate is determined for an Effective Rate Period following any Rate Determination Date, as described in the Mode Period Chart with respect to Variable Rate Bonds and, with respect to FRNs, the date specified in the Agency Certificate to be delivered upon a FRN Rate Change Date, and thereafter, the Wednesday immediately preceding the next Effective Rate Date (provided that if that Wednesday is not a Business Day, then the Rate Determination Date will be the next succeeding Business Day) and, after a Floating Rate Change Date other than a FRN Rate Change Date, the date specified in an Agency Certificate related to that Floating Rate Change.

"*Record Date*" means, with respect to Variable Rate Bonds and FRNs, the Business Day immediately prior to the applicable Interest Payment Date and, in all other cases, the fifteenth day preceding each Interest Payment Date; provided, however, that if the Record Date is not a Business Day, then that Record Date will be deemed to be the first Business Day following that Record Date.

"*Refunded Bonds*" means those certain outstanding Bonds (if any) listed in the Agency Certificate delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution upon the issuance of a Series of the 2026/2027/2028 Series Bonds.

"*Regulations*" means the Income Tax Regulations promulgated under the Code and applicable to the 2026/2027/2028 Series Bonds.

"*Remarketing Agent*" means the remarketing agent(s) appointed by the Agency pursuant to the related Remarketing Agreement for the remarketing of 2026/2027/2028 Series Bonds.

"*Remarketing Agreement*" means the Remarketing Agreement, between the Agency and the Remarketing Agent, with respect to each Series of the 2026/2027/2028 Series Bonds bearing interest at a Variable Rate, as the same may be amended in accordance with the terms thereof, and any similar agreement entered into between the Agency and Remarketing Agent, or any alternate or successor Remarketing Agent in respect of the 2026/2027/2028 Series Bonds.

"*Replacement Index*" means on any Floating Rate Change Date or Conversion Date, or on or after such date or after such period as an originally designated index pursuant to this 2026/2027/2028 Variable Rate Series Resolution ceases to be available or ceases to be a reliable market indicator, such Qualified Index as shall be designated by the Agency in writing provided to the Calculation Agent via Electronic Means, together with the Effective Date of the substitute or replacement index; for any Tax-Exempt Series Bonds, such substitute or replacement Qualified Index for any Tax-Exempt Series Bonds must be substantially similar to any corresponding replacement index designated pursuant the related 2026/2027/2028 Series Swap Agreement (if any), unless such replacement index, in the opinion of bond counsel, does not adversely affect the exclusion from gross income of the interest on the related Tax-Exempt Series Bonds.

"*S&P*" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, or its successors or assigns.

"*Self Liquidity*" means a liquidity facility provided by the Agency's own funds pursuant to Section 12.04 of this 2026/2027/2028 Variable Rate Series Resolution, other than a Non-Conforming Liquidity Facility.

"*Semiannual Mode Period*" means each period of time during which any of the 2026/2027/2028 Series Bonds bear interest at a Semiannual Rate.

"*Semiannual Rate*" means the rate of interest to be borne by any of the 2026/2027/2028 Series Bonds as described in Section 11.02(b) of this 2026/2027/2028 Variable Rate Series Resolution.

"*Series Bonds*" means collectively, the 2026/2027/2028 Series Bonds and the 2026/2027/2028 Fixed Rate Series Bonds.

"*Servicer*" means the Agency or any other public or private institution (including the Trustee or a Depository) with which the Agency has executed a Servicing Agreement.

"*Servicing Agreement*" means a contractual agreement of the Agency with a Servicer for the servicing of a Transferred Mortgage Loan.

"*SIFMA*" means the Securities Industry and Financial Markets Association, its successors and assigns.

"*SIFMA Swap Index*" means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Bloomberg and published or made available by SIFMA or any person or entity acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Agency and effective from that date, or if that index is no longer available, "SIFMA Swap Index" will refer to the Replacement Index that the Agency, in consultation with its independent financial advisors and Remarketing Agent, if any, determines closely approximates an index for seven day tax-exempt variable rate demand obligations. The obligations on which the Replacement Index is based will not include any obligation the

interest on which is subject to a "minimum tax" or similar tax under the Code, unless all tax-exempt obligations are subject to that tax.

"*SOFR Index*" means the Secured Overnight Financing Rate ("SOFR"), as published on or about 8:00 a.m. (New York time) on the Federal Reserve's Website (or any successor publisher website) for each SOFR Published Date, representing the SOFR Index as of the SOFR Lookback Date. For any date that the SOFR does not so appear by 5:00 p.m. (New York time) on such date or if such date is not a U.S. Government Securities Business Day, the rate shall be the SOFR published on the Federal Reserve's Website on the first preceding U.S. Government Securities Business Day for which SOFR was published on the Federal Reserve's Website. On any date that a SOFR Index determination is necessary, if (1) the relevant rate is not available for any reason or (2) the Agency in its sole but commercially reasonable discretion determines that SOFR is no longer a reliable market indicator, then a comparable Replacement Index will be determined by such alternate method as reasonably selected and designated in writing by the Agency to the Calculation Agent and shall be used in place of the SOFR Index. "SOFR Published Date" means the second U.S. Government Securities Business Day immediately preceding each Effective Rate Date. "SOFR Lookback Date" means the third U.S. Government Securities Business Day immediately preceding an Effective Rate Date. "U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor entity) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities. "Federal Reserve's Website" means the website of the Federal Reserve Bank of New York, or the website of any successor publisher of SOFR. Notwithstanding the foregoing, the Agency may choose to modify the description set forth above to a description that is commercially reasonable.

"*Tax-Exempt Series Bonds"* means any Series of Bonds that are intended to be bonds the interest on which is excludable from gross income for federal income tax purposes.

"*Tender Agent*" means the Trustee appointed pursuant to the Bond Resolution.

"*Transferred Program Loans*" means the Transferred Mortgage Loans and the Program Loans pooled into the Transferred Program Securities.

"*Transferred Mortgage Loans*" means the Program Loans allocable to a Series of the Series Bonds upon the refunding of any Refunded Bonds.

"*Transferred Program Obligations*" means, collectively, the Transferred Mortgage Loans and the Transferred Program Securities allocable to a Series of the Series Bonds upon the refunding of the related Refunded Bonds.

"*Transferred Program Securities*" means the Program Securities allocable to a Series of the Series Bonds upon the refunding of the Refunded Bonds.

"*UMBS*" means the common, single mortgage-backed securities backed by fixed-rate mortgages formally known as the Uniform Mortgage-Backed Security, issued as of June 3, 2019 by Fannie Mae and Freddie Mac, guaranteed by either Fannie Mae or Freddie Mac, depending upon which issues the UMBS. UMBS are a type of Program Security.

"*Underwriters*" means RBC Capital Markets, LLC, Morgan Stanley & Co. LLC, Piper Sandler & Co., Wells Fargo Bank, National Association, and Northland Securities, Inc., or any other investment bank(s) approved by adoption of a resolution of the agency.

"*Unenhanced Variable Rate Bonds*" means Variable Rate Bonds that are not required to be covered by a Liquidity Facility.

"*Unenhanced Variable Rate Change Dates*" means the effective date of a change from Liquidity Facility Bonds to Unenhanced Variable Rate Bonds, or a change from Unenhanced Variable Rate Bonds to Liquidity Facility Bonds.

"*Unenhanced Variable Rate Default Rate*" means, in respect of any Mode Period, (a) with respect to any Tax-Exempt Series Bonds, 500 percent of the SIFMA Swap Index, and (b) with respect to any 2026/2027/2028 Series Bonds which are not Tax-Exempt Series Bonds, 500 percent of the sum of the SOFR Index plus 0.11448 percent, in each case, as determined on the Mode Change Date next preceding the first day of that Mode Period; provided, however, that in no event will the Unenhanced Variable Rate Default Rate with respect to those Bonds exceed 12 percent per annum.

"*Unenhanced Variable Rate Minimum Rate*" has the meaning set forth in Section 11.02(a)(ii) of this 2026/2027/2028 Variable Rate Series Resolution.

"*Unenhanced Variable Rate Minimum Rate Determination Date*" has the meaning set forth in Section 11.02(a)(iv) of this 2026/2027/2028 Variable Rate Series Resolution.

"*Unenhanced Variable Rate Non-Remarketed Rate*" means the rate per annum (not exceeding 12 percent per annum) equal to the product of the Applicable Percentage of (a) in the case of Unenhanced Variable Rate Bonds bearing interest at a Daily Rate, Weekly Rate or Monthly Rate, (i) with respect to any Tax-Exempt Series Bonds, the SIFMA Swap Index and (ii) with respect to any 2026/2027/2028 Series Bonds which are not Tax-Exempt Series Bonds, the sum of the SOFR Index plus 0.11448 percent; (b) in the case of Unenhanced Variable Rate Bonds bearing interest at a Quarterly Rate, the sum of the SOFR Index and the Index Adjustment Factor; and (c) in the case of Unenhanced Variable Rate Bonds bearing interest at a Semiannual Rate, the sum of the SOFR Index and the Index Adjustment Factor.

"*Untendered Bonds*" has the meaning set forth in Section 11.10(d) of this 2026/2027/2028 Variable Rate Series Resolution.

"*USDA Rural Development*" means Rural Development, a division of the United States Department of Agriculture, and any successor to its functions. Its powers are prescribed by the Housing Act of 1949, as amended.

"*USDA Rural Development Guaranteed*" means guaranteed by USDA Rural Development under the USDA Rural Development Guaranteed Rural Housing Loan Program.

"*VA*" means the Veterans Administration, an agency of the United States of America, or any successor to its functions.

"*VA Guaranteed*" means guaranteed by the VA under the Serviceman's Readjustment Act of 1944, as amended.

"*Variable Rate*" means the interest rate borne by Variable Rate Bonds in accordance with Section 11.02(d) hereof.

"*Variable Rate Bonds*" means a Series (or portion thereof) of the 2026/2027/2028 Series Bonds during a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, a Quarterly Mode Period or a Semiannual Mode Period (whether or not in each case those 2026/2027/2028 Series Bonds are Liquidity Facility Bonds or Unenhanced Variable Rate Bonds).

"*Variable Rate Change Date*" means the date on which a Change to Variable Rate occurs, which for any FRNs, may occur only on any FRN Mandatory Tender Date.

"*Weekly Mode Period*" means each period of time during which any of the 2026/2027/2028 Series Bonds bear interest at a Weekly Rate.

"*Weekly Rate*" means the rate of interest to be borne by any of the 2026/2027/2028 Series Bonds as described in Section 11.02(b) of this 2026/2027/2028 Variable Rate Series Resolution.

3.03. Rules of Interpretation.

(a) The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this 2026/2027/2028 Variable Rate Series Resolution, refer to this 2026/2027/2028 Variable Rate Series Resolution.

(b) The section headings herein and in the Table of Contents are for convenience only and will not affect the construction hereof.

(c) All references in this instrument to designated "Sections" and other subdivisions are to be the designated Sections and other subdivisions of this instrument as originally executed.

(d) "Or" is not exclusive, but is intended to permit or encompass one, more or all of the alternatives conjoined.

(e) If any provision of this 2026/2027/2028 Variable Rate Series Resolution is held or deemed to be or is, in fact, illegal, inoperative or unenforceable, the same will not

affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

(f) This 2026/2027/2028 Variable Rate Series Resolution will be governed by and construed in accordance with the internal laws of the State of Minnesota.

(g) The Trustee will be protected in acting upon any notice, resolution, request, consent, order or certificate of an Authorized Officer that is transmitted to the Trustee by Electronic Means.

Section 4. Securities Depository.

4.01. General Provisions. The 2026/2027/2028 Series Bonds of each Series will be initially issued as separately authenticated fully registered bonds, and one 2026/2027/2028 Series Bond will be issued in the principal amount of each stated maturity of each Series. Upon initial issuance, the ownership of such 2026/2027/2028 Series Bond will be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Trustee and the Agency may treat DTC (or its nominee) as the sole and exclusive owner of the 2026/2027/2028 Series Bond registered in its name for the purposes of payment of the principal or purchase price of, premium, if any, and interest on the 2026/2027/2028 Series Bonds, selecting the 2026/2027/2028 Series Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to Owners of 2026/2027/2028 Series Bonds under the Bond Resolution or this 2026/2027/2028 Variable Rate Series Resolution, registering the transfer of 2026/2027/2028 Series Bonds, and for all other purposes whatsoever, and neither the Trustee nor the Agency will be affected by any notice to the contrary. Neither the Trustee nor the Agency will have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the 2026/2027/2028 Series Bonds under or through DTC or any Participant, or any other Person that is not shown on the bond register as being an Owner of any 2026/2027/2028 Series Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal or purchase price of, premium, if any, and interest on the 2026/2027/2028 Series Bonds, with respect to any notice that is permitted or required to be given to owners of 2026/2027/2028 Series Bonds under the Bond Resolution or this 2026/2027/2028 Variable Rate Series Resolution, with respect to the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption or mandatory tender of the 2026/2027/2028 Series Bonds, or with respect to any consent given or other action taken by DTC as Owner of the 2026/2027/2028 Series Bonds. So long as any 2026/2027/2028 Series Bond is registered in the name of Cede & Co., as nominee of DTC, the Trustee will pay all principal and purchase price of, premium, if any, and interest on such 2026/2027/2028 Series Bond, and will give all notices with respect to the 2026/2027/2028 Series Bonds, only to Cede & Co. in accordance with DTC's Operational Arrangements, and all those payments will be valid and effective to fully satisfy and discharge the Agency's obligations with respect thereto to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the 2026/2027/2028 Series Bonds will be transferable to that new nominee in accordance with Section 4.02.

4.02. Discontinuation of Book-Entry System. In the event the Agency determines to discontinue the book-entry system for the 2026/2027/2028 Series Bonds or any Series thereof, the Agency may notify DTC and the Trustee, whereupon DTC will notify the Participants of the availability through DTC of 2026/2027/2028 Series Bonds of such Series in the form of certificates. In that event, such 2026/2027/2028 Series Bonds will be transferable in accordance with Section 4.03. DTC may determine to discontinue providing its services with respect to the 2026/2027/2028 Series Bonds or one or more Series at any time by giving notice to the Agency and the Trustee and discharging its responsibilities with respect thereto under applicable law. In that event the 2026/2027/2028 Series Bonds of such Series will be transferable in accordance with Section 4.03.

4.03. Transfer and Exchange. In the event that any transfer or exchange of 2026/2027/2028 Series Bonds or one or more Series is permitted under Sections 4.01 or 4.02, that transfer or exchange will be accomplished upon receipt by the Trustee of the 2026/2027/2028 Series Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of the Bond Resolution and this 2026/2027/2028 Variable Rate Series Resolution. In the event 2026/2027/2028 Series Bonds of a Series in the form of certificates are issued to Owners other than Cede & Co., its successor as nominee for DTC as Owner of all the 2026/2027/2028 Series Bonds, or another securities depository as Owner of all the 2026/2027/2028 Series Bonds, the provisions of the Bond Resolution and this 2026/2027/2028 Variable Rate Series Resolution will apply to all matters relating thereto, including, without limitation, the preparation of the 2026/2027/2028 Series Bonds in the form of bond certificates, the method of payment of principal and purchase price of, redemption premium, if any, and interest on the 2026/2027/2028 Series Bonds and the method of giving notice of redemption and other events.

Section 5. Series Program Determinations for the 2026/2027/2028 Series Bonds.

5.01. Debt Service Reserve Requirement. In accordance with the provisions of the Bond Resolution, the Debt Service Reserve Requirement for the Bond Resolution is the sum of amounts established for each Series of Bonds by each respective Series Resolution. The Debt Service Reserve Requirement with respect to each Series of the 2026/2027/2028 Series Bonds will be in that amount or that percentage of the principal amount of the then Outstanding 2026/2027/2028 Series Bonds as set forth in the related Agency Certificate delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution.

5.02. Insurance Reserve Requirement. In accordance with the provisions of the Bond Resolution, the Insurance Reserve Requirement for the Bond Resolution is the sum of amounts established for each Series of Bonds by each respective Series Resolution. The Insurance Reserve Requirement with respect to each Series of the 2026/2027/2028 Series Bonds will be in that amount or that percentage of the principal amount of the then Outstanding Series of 2026/2027/2028 Series Bonds as set forth in the related Agency Certificate delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution.

5.03. Requirements for 2026/2027/2028 Series Program Securities. The Agency will designate in each Agency Certificate to be delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution whether or not the related Series of the

2026/2027/2028 Series Bonds is intended to be Tax-Exempt Series Bonds. A portion of the sale proceeds of 2026/2027/2028 Series Bonds may be used for the purchase of DPA Loans which were made by the Agency in connection with Program Loans backed by Mortgages that are in compliance with the Act and the Program. The sale proceeds of 2026/2027/2028 Series Bonds not used to purchase DPA Loans or to refund certain obligations of the Agency will be used to purchase Program Securities that (l) are backed by Mortgages that are in compliance with the Act, the Program, and, in the case of Series Bonds that are Tax-Exempt Series Bonds, the Code, and (2) comply with the requirements set forth in the Master Servicing Agreement. The Agency represents that the Transferred Program Loans were made in accordance with the applicable provisions of the Bond Resolution and the Agency's Mortgage Program Procedural Manual as in effect at the time the Transferred Program Loans were purchased by the Agency, which provisions will constitute the Series Program Determinations with respect to the Transferred Program Loans, and those Transferred Program Loans will be Program Loans within the meaning of the Bond Resolution and this 2026/2027/2028 Variable Rate Series Resolution. Except as expressly provided, the provisions of Section 5.04 below will not apply to the Transferred Program Loans. The provisions of the Agency's Start Up Procedural Manual or its Step Up Procedural Manual, as applicable, and the Master Servicer's lending guide, each as most recently revised and as revised from time to time, the applicable Participation Agreements and the Master Servicing Agreement will be used to administer the financing of the Pooled 2026/2027/2028 Series Program Loans.

5.04. Acquisition of 2026/2027/2028 Series Program Securities and DPA Loans. During the related Delivery Period for each Series of the Series Bonds, the Master Servicer will acquire Program Loans from Lenders and pool the Program Loans into 2026/2027/2028 Series Program Securities as provided in the Master Servicing Agreement. The Trustee will disburse moneys from the 2026/2027/2028 Series Acquisition Account related to that Series of 2026/2027/2028 Series Bonds for the acquisition of Program Securities pursuant to the Master Servicing Agreement and this Section 5.04. The Trustee will pay the Master Servicer the purchase price of each Program Security acquired from the Master Servicer as set forth in the then operative Master Servicing Agreement, plus applicable fees or charges payable to a Federal Mortgage Agency and not paid by the Mortgagor, plus accrued interest, if any.

The Trustee will disburse moneys from the 2026/2027/2028 Series Acquisition Account related to the Series for the acquisition of DPA Loans as set out in the Agency Certificate or Agency Certificates, as the case may be, delivered pursuant to Section 6.01 of the 2026/2027/2028 Variable Rate Series Resolution.

For any Series Bonds with a Delivery Period, the Agency may at any time transfer any proceeds of a Series of the Series Bonds in the 2026/2027/2028 Series Acquisition Account related to such Series to the 2026/2027/2028 Series Account in the Bond Redemption Fund to be applied to the redemption of those Series Bonds. In addition, at the end the Delivery Period related to that Series of Bonds, the Agency must transfer from the related 2026/2027/2028 Series Acquisition Account any amounts not expended to that date to the Bond Redemption Fund to be applied to the redemption of those Series Bonds within 41 days thereafter; provided, however, that (i) for any Delivery Period ending prior to the Final Delivery Period Extension Date, no such redemption shall be required if the amount available and required to be used to redeem the related Series Bonds is less than $500,000, (ii) for any Delivery Period ending on the Final

Delivery Period Extension Date, no such redemption shall be required if the amount available and required to be used to redeem the related Series Bonds is less than $250,000, and (iii) the Agency may (instead of redeeming those Series Bonds from unexpended proceeds) extend the related Delivery Period with respect to all or any portion of the unexpended amounts remaining in a 2026/2027/2028 Series Acquisition Account relating to those 2026/2027/2028 Series Bonds, for the period as the Agency determines consistent with the final sentence of this paragraph, but only if the Agency has delivered to the Trustee on or prior to the expiration of that Delivery Period designated in the related Agency Certificate a Certificate (i) designating the new ending date for that Delivery Period, (ii) certifying that the Agency has delivered a Cash Flow Certificate and a Parity Certificate prepared by or confirmed by an investment banking firm, financial consulting firm or accounting firm, in each case nationally recognized with respect to the cash flow analysis of qualified mortgage bonds, which Cash Flow Certificate and Parity Certificate will accompany the Agency Certificate; (iii) certifying that, to the extent necessary to satisfy the requirements of the Cash Flow Certificate and the guidelines for the cash flow projections as disclosed by each Rating Agency then rating the Bonds, an Investment Obligation has been arranged for investment of amounts in the 2026/2027/2028 Series Acquisition Account relating to those Series of 2026/2027/2028 Series Bonds to a date not earlier than the ending date of the extended Delivery Period; (iv) designating the amount of any additional deposits, if any, required by the Cash Flow Certificate, the Parity Certificate and the guidelines for the cash flow projections as disclosed by each Rating Agency then rating the Bonds to be made into funds held under the Resolution in connection with the extension, which deposits must be made on or before the date of expiration of that Delivery Period and must be made only from the Agency's funds; and (v) certifying that the Agency has notified each Rating Agency then rating the Bonds that the extension is being planned and has provided copies of the Cash Flow Certificate and Parity Certificate to each Rating Agency then rating the Bonds, together with any other documentation as each Rating Agency then rating the Bonds may request, and has received confirmation from each of the Rating Agencies then rating the Bonds that the Rating of Outstanding Bonds will not be impaired by the extension of that Delivery Period. On any date subsequent to any extension of the related Delivery Period, the Agency may transfer any unexpended proceeds remaining in the related 2026/2027/2028 Series Acquisition Account and allocable amounts, as reasonably determined by the Agency, held in the related 2026/2027/2028 Series Accounts in the Debt Service Reserve Fund and Insurance Reserve Fund, to the related 2026/2027/2028 Series Account in the Bond Redemption Fund to be applied to redemption of those Series Bonds as provided in Section 4(C) of this 2026/2027/2028 Variable Rate Series Resolution. At the end of each Delivery Period, including any extension thereof as provided in this Section 5.04, the Trustee must transfer from the 2026/2027/2028 Series Acquisition Account relating to that Series an amount equal to the amount of proceeds of those Series Bonds in that 2026/2027/2028 Series Acquisition Account not expended to that date and allocable amounts, as reasonably determined by the Agency, held in the 2026/2027/2028 Series Accounts in the Debt Service Reserve Fund and Insurance Reserve Fund, to the 2026/2027/2028 Series Account in the Bond Redemption Fund to be applied to the redemption of those Series Bonds in accordance with Section 11.03 of this 2026/2027/2028 Variable Rate Series Resolution; provided, however, as set forth above, that (i) for any Delivery Period ending prior to the Final Delivery Period Extension Date, no such transfer and redemption shall be required if the amount available and required to be used to redeem the related Series Bonds is less than $500,000, and (ii) for any Delivery Period ending on the Final Delivery Period Extension Date, no such transfer and redemption shall be required if

the amount available and required to be used to redeem the related Series Bonds is less than $250,000. A Delivery Period may not be extended pursuant to this Section 5.04 beyond the date set forth in the related Agency Certificate delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution. Notwithstanding any provision in this Section 5.04 to the contrary, the Trustee must apply amounts in the related 2026/2027/2028 Series Acquisition Account to the redemption of the related Series Bonds in accordance with Section 11.03 of this 2026/2027/2028 Variable Rate Series Resolution.

The Agency may participate each 2026/2027/2028 Series Program Security between different sources of funds of the Agency, so long as the interest of each has equal priority as to lien in proportion to the amount of the 2026/2027/2028 Series Program Security secured, but those interests need not be equal as to interest rate.

5.05. Enforcement of Transferred Mortgage Loans.

(a) Subject to the right of the Agency to modify the Transferred Mortgage Loans and DPA Loans pursuant to Section 6.5(E) of the Bond Resolution, the Agency will take or require a Servicer to take all measures, actions and proceedings as are reasonably necessary and are deemed by it to be most effective to recover the balance due and to become due on each Defaulted Transferred Mortgage Loan or Defaulted DPA Loan, including the curing of the default by the Mortgagor, foreclosure of the Mortgage, acceptance of a conveyance in lieu of foreclosure, sale of the Transferred Mortgage Loan, renting or selling the Home, collection of any applicable mortgage insurance or guaranties, and preservation of the title to and value of the Home pending recovery of the balance of the Defaulted Transferred Mortgage Loan or Defaulted DPA Loan, but any action will, to the extent legally necessary, conform to the requirements of, and protect the interests of any agency or instrumentality of the United States guaranteeing, insuring or otherwise assisting the payment of that Defaulted Transferred Mortgage Loan or Defaulted DPA Loan. All collection recoveries for Defaulted DPA Loans are subject to any collection recoveries applicable to the related first lien Program Loans.

(b) Upon receipt of any Revenues with respect to any Defaulted Transferred Mortgage Loan or Defaulted DPA Loan, or from operation of the Home subject to that Defaulted Transferred Mortgage Loan or Defaulted DPA Loan, after foreclosure or conveyance of the Home to the Agency in lieu of foreclosure, in excess of the amounts needed to preserve title to and the value of the Home, the Agency will transmit those Revenues to the Trustee for deposit in the Revenue Fund.

5.06. Enforcement of 2026/2027/2028 Series Program Securities, the Transferred Program Securities and the DPA Loans.

(a) The 2026/2027/2028 Series Program Securities acquired by the Trustee on behalf of the Agency and the Transferred Program Securities will be held at all times by the Trustee in trust and subject to the pledge of the Bond Resolution. If the Trustee does not receive a payment on a GNMA I Security when due by the close of business on the 17th day of each month, or if the Trustee does not receive a payment on a GNMA

II-Custom Pool Security when due by the close of business on the 22nd day of each month, the Trustee will immediately notify, and demand payment from GNMA. If the Trustee does not receive payment or advice from the depository of payment, with respect to a Fannie Mae Security when due by the close of business on the 25th day of any month (or the next Business Day if the 25th is not a Business Day), the Trustee will immediately demand payment from Fannie Mae in connection with the guaranty of timely payments of principal and interest by Fannie Mae. If the Trustee does not receive payment on a Freddie Mac Security when due by the close of business (i) for Freddie Mac Securities which are not UMBS, on the 18th day of each month (or the next Business Day if the 18th day is not a Business Day) and (ii) for Freddie Mac Securities which are UMBS, on the 25th day of each month (or the next Business Day if the 25th day is not a Business Day), the Trustee will immediately demand payment from Freddie Mac.

(b) The Agency agrees that the Trustee in its name or (to the extent required by law) in the name of the Agency may enforce all rights of the Agency and all obligations of a Master Servicer under and pursuant to a Master Servicing Agreement for and on behalf of the Bondowners whether or not an Event of Default under the Bond Resolution or this 2026/2027/2028 Variable Rate Series Resolution has occurred or is continuing. The Agency will supervise, or cause to be supervised, each Lender's compliance with the Participation Agreements. In the event the Master Servicing Agreement is cancelled or terminated for any reason, the Agency will proceed with due diligence to procure a successor Master Servicer, subject to the provisions of the Master Servicing Agreement and the requirements of each applicable Federal Mortgage Agency. During the period necessary to obtain that successor, the Trustee will, subject to the approval of the applicable Federal Mortgage Agency, cause to be performed the duties and responsibilities of the Master Servicer, under the Master Servicing Agreement and will be compensated therefor, in addition to the compensation payable to it under the Bond Resolution or any other instrument, in the same manner and amounts as provided under the Master Servicing Agreement.

5.07. Program Expenses. For purposes of the Bond Resolution, "Program Expenses" include the payment of the fees and indemnities owing to the Bank under the Liquidity Facility.

5.08. Information to be Furnished. The Trustee will furnish information concerning the 2026/2027/2028 Series Bonds and the Program to each Rating Agency upon reasonable request thereof.

5.09. Amendments. This Section 5 may be amended subsequent to the issuance of the 2026/2027/2028 Series Bonds to reflect changes in requirements applicable to the 2026/2027/2028 Series Program Securities, the DPA Loans, or the Transferred Program Obligations; provided that the amendment will become effective only if Bond Counsel renders an opinion to the effect that the amendment will not adversely affect the exclusion of interest on the Tax-Exempt Series Bonds from gross income of the owners thereof for federal income tax purposes and if the Agency delivers an Agency Certificate to the Trustee to the effect that the amendment will not impair the Ratings on the 2026/2027/2028 Series Bonds by each Rating Agency.

Section 6. Conditions Precedent to Issuance.

6.01. Documents Furnished to Trustee. Prior to the delivery of each Series of the 2026/2027/2028 Series Bonds an Authorized Officer will cause to be furnished to the Trustee, unless previously furnished, the following items as required by Sections 2.5 and 2.6 of the Bond Resolution:

(a) Certified copies of the Bond Resolution and this 2026/2027/2028 Variable Rate Series Resolution.

(b) An opinion of counsel to the Agency that the Bond Resolution and this 2026/2027/2028 Variable Rate Series Resolution have been duly adopted by the Agency and are valid and binding upon it and enforceable in accordance with their terms, that the Bond Resolution creates the valid pledge that it purports to create, and that the principal amount of the Series Bonds and other obligations heretofore issued by the Agency does not exceed any legal limitation.

(c) The Opinion of Bond Counsel required by Section 2.5(2) of the Bond Resolution.

(d) A Counsel's Opinion that the Series of 2026/2027/2028 Series Bonds are exempt from registration under, or have been registered in accordance with, the Securities Act of 1933 and that this 2026/2027/2028 Variable Rate Series Resolution is qualified under the Trust Indenture Act of 1939 or that qualification is not necessary.

(e) An Agency Certificate (i) requesting the Trustee to authenticate the Series of 2026/2027/2028 Series Bonds, and deliver them to the Underwriters upon payment or the purchase price set forth in the Agency Certificate, (ii) certifying that the Agency is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Bond Resolution, (iii) setting forth the amount of the proceeds of the Series Bonds, including 2026/2027/2028 Series Bonds of that Series, and other funds to be deposited with the Trustee pursuant to Section 4.1 of the Bond Resolution and the Funds and Accounts into which deposits should be made, (iv) certifying that upon the issuance and delivery of that Series of 2026/2027/2028 Series Bonds, the amount on deposit in the Debt Service Reserve Fund will be at least equal to the Debt Service Reserve Requirement and the amount on deposit in the Insurance Reserve Fund will be at least equal to the Insurance Reserve Requirement, (v) stating that the issuance of that Series of the 2026/2027/2028 Series Bonds will have no adverse material effect on the ability of the Agency to pay the Debt Service on the Bonds then Outstanding, (vi) stating whether or not that Series of the Series Bonds is intended to be Tax-Exempt Series Bonds, (vii) setting forth the terms of that Series of the 2026/2027/2028 Series Bonds to be specified as provided pursuant to this 2026/2027/2028 Variable Rate Series Resolution, as well as the application of proceeds of that Series of the 2026/2027/2028 Series Bonds and any Agency funds relating thereto, and (viii) setting forth whether any of the funds deposited to the related 2026/2027/2028 Acquisition Account may be used for purchase of DPA Loans as provided in Section 5.04 of the 2026/2027/2028 Variable Rate Series Resolution.

(f) An Agency Certificate as required by Section 2.5(6) of the Bond Resolution and any information required to be filed with the Trustee upon deposit of amounts in an Acquisition Account pursuant to Section 4.4 of the Bond Resolution. A Cash Flow Certificate need not be filed with the Trustee in connection with the issuance of any Series of the 2026/2027/2028 Series Bonds.

(g) Written confirmation from each Rating Agency that issuance of the Series of 2026/2027/2028 Series Bonds will not impair the then existing Rating on the Bonds.

(h) Evidence that the Agency has given irrevocable instructions to the Trustee to give due notice, if required, of the payment or redemption of all the related Refunded Bonds and the payment or redemption dates, if any, upon which any Refunded Bonds are to be paid or redeemed.

(i) Evidence that money or Government Obligations in an amount sufficient to effect payment of the applicable redemption price, or amount payable on maturity, of the Refunded Bonds, if any, have been deposited with the Trustee in accordance with the Bond Resolution, or have been received by the owners of the Refunded Bonds or the trustee for those owners, in accordance with the resolution of the Agency whereby the were issued, as applicable.

(j) If applicable, an Opinion of Bond Counsel to the effect that issuance of the 2026/2027/2028 Series Bonds will not result in interest on the any Refunded Bonds being included in gross income for federal income tax purposes.

6.02. Acceptance and Certification by Trustee. Prior to the delivery of a Series of the 2026/2027/2028 Series Bonds, the Agency will also receive from the Trustee a certificate stating that it has received the documents listed in Subsection (A); and that the amounts to be deposited in the Debt Service Reserve Fund and Insurance Reserve Fund, if any, are sufficient to increase the amount in those Funds to the Debt Service Reserve Requirement and Insurance Reserve Requirement effective after the issuance of that Series of 2026/2027/2028 Series Bonds as computed by the Trustee. The Trustee will administer and observe on behalf of the Agency all applicable requirements of the Code now or hereafter relating to information reporting, withholding and similar requirements with respect to ownership or payment of the Tax-Exempt Series Bonds, including, without limitation, the requirements imposed by Sections 871(h)(2)(B), 1441, 1442, 3406, 6045 and 6049 of the Code.

6.03. Documents Required by the Purchase Contract and Initial Liquidity Facility. Prior to delivery of any Series of the 2026/2027/2028 Series Bonds, an Authorized Officer will also cause to be furnished to the Underwriters each of the certificates, opinions and other documents required by the Purchase Contract and (ii) to the Bank each of the certificates, opinions and other documents required by the Initial Liquidity Facility, if any.

6.04. Certification Under Applicable Federal Tax Law. An Authorized Officer is also authorized and directed on the date of delivery of each Series of the Series Bonds that are intended to be Tax-Exempt Series Bonds, to prepare and execute a certificate on behalf of the Agency, setting forth in brief and summary terms the facts, estimates and circumstances on the

basis of which the Agency reasonably expects that the proceeds of those Tax-Exempt Series Bonds will be used in a manner that would not cause those Tax-Exempt Series Bonds to be arbitrage bonds under applicable federal tax law, and on the basis of which those Tax-Exempt Series Bonds will be "qualified mortgage bonds" under the provisions of applicable federal tax law.

6.05. Delivery. Upon fulfillment of the above conditions an Authorized Officer will direct the Trustee to authenticate and deliver the related Series of 2026/2027/2028 Series Bonds to the Underwriters as provided in the related Purchase Contract upon receipt by the Trustee of the purchase price to be paid by the Underwriters under that Purchase Contract.

Section 7. Deposit of Bond Proceeds and Other Funds; Investment Obligations.

7.01. 2026/2027/2028 Series Accounts. Within the Acquisition Account, the Revenue Fund, the Bond Fund Interest Account, the Bond Fund Principal Account, the Debt Service Reserve Fund, the Insurance Reserve Fund (but only if the Insurance Reserve Requirement with respect to the Series Bonds is greater than zero) and the Bond Redemption Fund, as applicable, the Trustee will establish subaccounts for each Series of the 2026/2027/2028 Series Bonds, provided, however, that the Trustee may maintain combined 2026/2027/2028 Series Account designated for each Series of Series Bonds issued on the same Issue Date for the purpose of recording the proceeds of an issuance of the Series Bonds and other amounts directed by this 2026/2027/2028 Variable Rate Series Resolution and the 2026/2027/2028 Fixed Rate Series Resolution to be deposited therein and the Transferred Program Obligations, other transferred proceeds, the DPA Loans, the 2026/2027/2028 Series Program Securities and Investment Obligations purchased therefrom or allocated thereto and the prepayments and other receipts from the Transferred Program Obligations, the DPA Loans, the 2026/2027/2028 Series Program Securities and Investment Obligations, and the Revenues received with respect thereto. In addition, the Trustee will establish a Cost of Issuance Account for any Series of the Series Bonds and a 2026/2027/2028 Series Bond Purchase Account relating to such Series, to be held and administrated as provided in Section 7.04.

7.02. Deposits of Funds. The proceeds of each Series of the 2026/2027/2028 Series Bonds, the DPA Loans acquired with, or reimbursed from the proceeds of a Series of the 2026/2027/2028 Series Bonds, the Transferred Program Obligations and other transferred proceeds and funds of the Agency, if any, will be deposited by the Trustee into the 2026/2027/2028 Series Acquisition Account, the 2026/2027/2028 Series Account in the Bond Fund Interest Account, the 2026/2027/2028 Series Account in the Debt Service Reserve Fund, the 2026/2027/2028 Series Account in the Insurance Reserve Fund, if any, and the 2026/2027/2028 Series Cost of Issuance Account, all as set forth in the Agency Certificate delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution.

7.03. Investment Agreements. If deemed advantageous, the Commissioner or other Authorized Officer is authorized to negotiate and execute one or more investment agreements for the investment of all or a portion of the proceeds of the Series Bonds, including the 2026/2027/2028 Series Bonds, and other funds of the Agency related thereto.

7.04. Bond Purchase Account.

(a) There will be established and credited to the Bond Purchase Account on the books of the Trustee, as and when received, (i) all proceeds of the remarketing of 2026/2027/2028 Series Bonds, (ii) all amounts received under a Liquidity Facility, and (iii) all payments made directly by the Agency with respect to the purchase of 2026/2027/2028 Series Bonds in accordance with this 2026/2027/2028 Variable Rate Series Resolution.

(b) Except as provided in this paragraph (b) and in paragraph (d) of this Section 7.04, money in the Bond Purchase Account must be used solely for the payment of the Purchase Price of 2026/2027/2028 Series Bonds tendered pursuant to Section 11.09 or 11.10 of this 2026/2027/2028 Variable Rate Series Resolution. On each optional and mandatory tender date, the Trustee must apply from the Bond Purchase Account sufficient money to pay the Purchase Price of all 2026/2027/2028 Series Bonds so tendered. Money in the Bond Purchase Account must be used in the following order of priority: (i) proceeds of the remarketing of 2026/2027/2028 Series Bonds, (ii) amounts received under a Liquidity Facility, and (iii) payments made directly by the Agency with respect to the purchase of 2026/2027/2028 Series Bonds.

(c) All money paid to the Trustee for the account of the Bond Purchase Account must be held (subject to the provisions of paragraph (d) of this Section 7.04) in trust by the Trustee solely for the benefit of the Owners of the 2026/2027/2028 Series Bonds entitled to be paid from the Bond Purchase Account. Notwithstanding any other provision of the Bond Resolution or this 2026/2027/2028 Variable Rate Series Resolution to the contrary, moneys on hand in the Bond Purchase Account must not be commingled with any other funds or accounts held hereunder and must be held uninvested, or, other than moneys derived from the Initial Liquidity Facility, must be invested in obligations issued or guaranteed by the United States (or a money market fund or trust fund investing exclusively in those obligations that is rated in the highest category by each Rating Agency then maintaining a rating on the 2026/2027/2028 Series Bonds) maturing on or before the date on which moneys are needed for the purposes of the Bond Purchase Account.

(d) Any money remaining in the Bond Purchase Account on any optional or mandatory tender date in excess of the amounts necessary to pay the Purchase Price of all 2026/2027/2028 Series Bonds to be purchased on that date (including the Purchase Price of undelivered 2026/2027/2028 Series Bonds) must be immediately paid to the Bank to the extent of any money received under a Liquidity Facility for payment of the Purchase Price. All money held by the Trustee in the Bond Purchase Account that represent the proceeds of the remarketing of 2026/2027/2028 Series Bonds, all amounts received from the Agency for the purchase of 2026/2027/2028 Series Bonds and all amounts received under a Liquidity Facility must be retained by the Trustee exclusively for the benefit of the Owners of 2026/2027/2028 Series Bonds not yet presented for payment of the Purchase Price thereof until paid to those Owners, and that money must not, under any circumstances or at any time whatsoever, be paid to the Agency or to the Bank, or to any Person other than the Owners of 2026/2027/2028 Series Bonds entitled thereto (except as

otherwise set forth above), and those Owners may look only to that money for the payment of the Purchase Price of the 2026/2027/2028 Series Bonds; provided, however, that any money remaining in the Bond Purchase Account on any optional or mandatory tender date in excess of the amounts necessary to pay the Purchase Price of all 2026/2027/2028 Series Bonds to be purchased on that date (including the Purchase Price of undelivered 2026/2027/2028 Series Bonds) and after any required payment is made to the Bank as set forth above may be paid to the Agency upon request of the Agency.

(e) Notwithstanding any other provision in the Bond Resolution to the contrary, (i) all money and investments thereof set aside and held in trust in the Bond Purchase Account for the payment of the Purchase Price of 2026/2027/2028 Series Bonds must be applied to and used solely for the payment of the Purchase Price (including reimbursement of the Bank for amounts paid with respect to the Purchase Price under any Liquidity Facility) of 2026/2027/2028 Series Bonds with respect to which the money or investments have been so set aside in trust and (ii) the provisions of Section 8.5 of the Bond Resolution will not apply to any money or investments held in the Bond Purchase Account.

Section 8. Tax Covenant and Restrictions Relating to All 2026/2027/2028 Series Bonds Intended to be Tax-Exempt Series Bonds.

8.01. General Tax Covenant. With respect to the Tax-Exempt Series Bonds, the Agency covenants that it will at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Agency on the Tax-Exempt Series Bonds, will be excludable from gross income for purposes of federal income taxation, and that no part of the proceeds of the Tax-Exempt Series Bonds, will at any time be used directly or indirectly to acquire securities or obligations the acquisition of which, from the funds used for that purpose, if reasonably anticipated on the date of issuance of any Bond, would have caused the Tax-Exempt Series Bonds, to be arbitrage bonds, unless that acquisition is at that time permitted by applicable federal tax law and the Treasury Regulations thereunder, as then in effect. The Agency must at all times do and perform all acts and things permitted by law and the Bond Resolution and necessary or desirable in order to assure that the proceeds of the Tax-Exempt Series Bonds, and the Revenues attributable thereto, will be used in a manner consistent with the provisions of applicable federal tax law so that the interest thereon will be excludable from gross income for federal income tax purposes.

8.02. Qualified Program Loans. The covenants and restrictions set forth in Section 9 of this 2026/2027/2028 Variable Rate Series Resolution will apply to each 2026/2027/2028 Series Program Loan. The Agency retains the right to impose covenants with respect to 2026/2027/2028 Series Program Loans, Homes and Mortgagors more restrictive than those imposed by applicable federal tax law.

8.03. Amendments. Any particular covenant or restriction set forth in Sections 8 and 9 of this 2026/2027/2028 Variable Rate Series Resolution, other than the covenant in Section 8.01, will apply only to the extent that the same is necessary to implement the provisions of applicable federal tax law to assure that the interest to be paid on the Tax-Exempt Series Bonds, will be and remain excluded from gross income for purposes of federal income taxation. If and to the extent

that applicable federal tax law is amended or supplemented, and the Agency determines on the advice of counsel that the effect thereof is to add to, delete from or change the restrictions and limitations contained in applicable federal tax law or the Agency's interpretation thereof, any provision of Section 8 and 9 of this 2026/2027/2028 Variable Rate Series Resolution may be amended or supplemented to conform to applicable federal tax law as then in effect, without the consent of the Trustee or Bondowners, as contemplated in Section 9.1(B)(6) of the Bond Resolution.

Section 9. Compliance with Applicable Federal Tax Law.

9.01. Code Provisions. The Agency determines that Section 143 of the Code is applicable to any Tax-Exempt Series Bonds, as a "qualified mortgage issue." Under Section 143(a), a "qualified mortgage bond" is one issued as part of a qualified mortgage issue, all proceeds of which, exclusive of issuance costs and a reasonably required reserve, are to be used to finance owner-occupied residences, and that meets the requirements of subsections (c) through (i), inclusive, and (m)(7), of Section 143.

9.02. Mortgage Eligibility Requirements; Good Faith and Corrective Action. Actions to assure compliance with the requirements of the applicable federal tax law as applicable to the Tax-Exempt Series Bonds are set forth in Sections 9.03 through 9.12 of this 2026/2027/2028 Variable Rate Series Resolution. As to the mortgage eligibility requirements of applicable federal tax law as set forth in subsections (c) through (f), and (i), of Section 143 of the Code, the Agency and its staff have attempted, and will in good faith attempt, to meet, or cause the Master Servicer to meet, all of them before each Mortgage is executed, and to assure that 95 percent or more of the proceeds of the Tax-Exempt Series Bonds devoted, directly or indirectly, to owner-financing are devoted to residences with respect to which, at the time the Mortgages were or are executed, all those requirements were or are met, and that any failure to meet those requirements will be corrected within a reasonable period after the failure is first discovered, if necessary by accelerating or selling the Program Loan or replacing it with a qualifying Program Loan. With respect to the Transferred Program Obligations, certifications and warranties of Mortgagors, Lenders and the Servicers and provisions of the Mortgages and related promissory notes designed for this purpose were set forth in the Agency's Mortgage Program Procedural Manual as in effect at the time the Transferred Program Loans were executed. With respect to the Pooled 2026/2027/2028 Series Program Loans, certifications and warranties of Mortgagors, Lenders and the Master Servicer and provisions of the Mortgages and related promissory notes designed for this purpose are set forth in the Agency's Mortgage Loan Program Procedural Manual: MBS, the Participation Agreements and the Master Servicing Agreement. As to the arbitrage and recapture requirements of Sections 143 and 148 of the Code, the Agency and its staff will in good faith attempt to meet all the requirements and will take all reasonable steps to avoid failure due to inadvertent error.

9.03. Residence. Each Program Loan purchased in whole or in part by the Master Servicer to be pooled in a Program Security to be financed in whole or in part from the proceeds of or allocated to Tax-Exempt Series Bonds will have been made or will be made to finance the cost of construction of a new Home, or to finance the cost of acquisition, with or without rehabilitation or improvement, of an existing Home, or to finance the cost of rehabilitation or improvement of an existing Home owned by the Mortgagor located in Minnesota and containing

not more than four dwelling units, that is or can reasonably be expected to become the principal residence of the Mortgagor as established by an affidavit secured by the Lender from the Mortgagor stating his or her intent so to occupy the Home not later than 60 days after final closing and thereafter to maintain it as his or her principal residence, and that no use will be made of the Home (or of the area occupied by the Mortgagor in the case of a two to four family Home) that would cause any Tax-Exempt Series Bond to meet the private business use tests of Section 141(b) of the Code, and that the Home is not to be used as an investment property or a recreational home.

9.04. Three-Year Prior Ownership. No Program Loan will be purchased in whole or in part by the Master Servicer to be pooled in a Program Security, unless the originating Lender secures, or has secured, and retains an affidavit of the Mortgagor stating that he or she has not had a present ownership interest in a principal residence at any time during the three-year period ending on the date when the Mortgage is executed, unless the Program Loan is made for a residence within a "targeted area," as defined in Section 143(h) of the Code and Section 6a.103A-2(b)(3) of the Regulations, or the Program Loan is made to a "veteran" borrower (as defined in 38 U.S.C. Section 101) who has not previously obtained mortgage loans financed by single family mortgage revenue bonds utilizing the veteran exception. In addition, except for Program Loans in targeted areas or to "veteran" borrowers, the Lender must secure, or have secured, from the Mortgagor either (i) copies of the Mortgagor's federal tax returns that were filed with the Internal Revenue Service for the preceding three years (if due for these years), or (ii) credit reports from a reputable credit reporting agency (if such credit reports will provide information to the Agency which is at least as reliable with respect to first-time homebuyer status as the review of income tax returns), in order to ascertain and certify to the Agency whether the Mortgagor has either claimed a deduction for taxes on property that was the Mortgagor's principal residence or for interest on a mortgage secured by that property, or, in the case of receipt and review of a credit report, whether the Mortgagor had a mortgage on property which was the residence of the Mortgagor. The Program Loan must not be purchased if either the Lender or the Master Servicer, as applicable has reason to believe the affidavit to be false. Notwithstanding the preceding provisions of this Section 9.04, a Program Loan may be purchased by the Master Servicer to be pooled in a Program Security, financing the rehabilitation of a Home owned by the Mortgagor, or the purchase of a Home rehabilitated by the seller, of which the Mortgagor is the first resident after the rehabilitation work is completed, provided that the Program Loan is or has been provided in connection with a "qualified rehabilitation" as defined in Section 143(k)(5) of the Code.

9.05. Purchase Price. No Program Loan will be purchased in whole or in part by the Master Servicer to be pooled in a Program Security if the acquisition cost of the Home for which it is made exceeds 90 percent, or 110 percent if located in a targeted area as defined in Section 9.04 above, of the average area purchase price applicable to the Home as of the date of purchase or the date of financing commitment by the Lender, whichever is earlier, as established by average area purchase price limitations published by the Treasury Department for the statistical area where the Home is located, or as established by the Agency pursuant to more accurate and comprehensive data available to the Agency. Acquisition cost will be determined in accordance with Section 6a.103A-2(b)(8) of the Regulations, including all cash and non-cash items deemed therein to be included under particular circumstances as a cost of acquiring a residence from the seller as a completed residential unit. The Lender must secure and retain, or file with the Master

Servicer, affidavits from both the seller and the Mortgagor, establishing facts showing that the acquisition cost requirement has been met.

9.06. Income Requirements. All Program Loans to be financed in whole or in part from the proceeds of Tax-Exempt Series Bonds, including Program Loans purchased by the Master Servicer to be pooled in a Program Security, must be made, or have been made, to Mortgagors whose family income is 115 percent or less of the applicable median family income, except as otherwise permitted for targeted areas pursuant to Section 143(f)(3) of the Code or high housing cost areas pursuant to Section 143(f)(5) of the Code. The Lender must secure, or have secured, and retain, or file, with the Master Servicer income information from available loan documents, as specified in Rev. Rul. 86-124, and an affidavit of the Mortgagor that the family income restrictions have been met. The family income limits will be adjusted for families of fewer than three individuals in accordance with Section 143(f)(6) of the Code.

9.07. Limitation of Amount. To the extent the 2026/2027/2028 Series Bonds are Tax-Exempt Series Bonds will be, for federal tax purposes, current refunding bonds issued pursuant to either the provisions of Section 1313(a) of the Tax Reform Act of 1986 or Section 146(i) of the Code, as applicable, the Agency will not be required to apply the principal amount of the Tax-Exempt Series Bonds against the unused volume cap of the Agency for the issuance of qualified mortgage bonds during calendar year 2026, or 2027 as applicable, as provided pursuant to Section 146 of the Code and applicable state law.

The unused volume cap of the Agency for the issuance of qualified mortgage bonds during calendar year 2026, 2027, or 2028 as applicable, including the amount carried forward from calendar years 2024, 2025, 2026, and 2027, as applicable, as provided pursuant to Section 146 of the Code and applicable state law, is in excess of the portion of the principal amount of the Tax-Exempt Series Bonds, if any, that will not be, for federal tax purposes, current refunding bonds. The Agency must apply the portion of the principal amount of the Tax-Exempt Series Bonds against the unused volume cap as required for the allocation of volume cap pursuant to Section 146 of the Code as set forth in the Agency Certificate delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution.

9.08. Placement in Targeted Areas. To the extent the Tax-Exempt Series Bonds are, for federal tax purposes, issued to refund bonds with respect to which the requirements of Section 143(h) of the Code have previously been met, the Agency will not be required to make available any amount of the proceeds of those Tax-Exempt Series Bonds for the making of Program Loans in targeted areas (as defined in Section 143(j) of the Code).

With respect to any portion of the Tax-Exempt Series Bonds that are not issued to refund bonds with respect to which the requirements of Section 143(h) of the Code have previously been met, the Agency must make available an amount equal to 20 percent of the proceeds of the Tax-Exempt Series Bonds deposited into the 2026/2027/2028 Series Acquisition Account for that Series for the making of Program Loans in targeted areas (as defined in Section 143(j) of the Code).

9.09. Recapture of Federal Subsidy. The Agency will take all action necessary to comply with the requirements of Section 143(m) applicable to it, including particularly the

requirements of Section 143(m)(7) and applicable Regulations, as well as the provisions of Revenue Ruling 91-3 and Revenue Procedure 91-8.

9.10. Arbitrage. The Agency must take all actions as may be prescribed in the future by Regulations or rulings of the Internal Revenue Service to assure that the Tax-Exempt Series Bonds will meet the requirements of Section 143(g) of the Code and Section 148 of the Code relating to arbitrage, to-wit:

(a) The effective rate of interest on the Transferred Program Loans and the 2026/2027/2028 Series Program Loans purchased with, or allocated to, the proceeds of a Series of the Tax-Exempt Series Bonds may not exceed the yield of that Series of the Tax-Exempt Series Bonds, computed in accordance with Section 143(g)(2) of the Code and the Regulations, by more than one and one-eighth percentage points.

(b) The Agency must pay or cause to be paid the rebate amount required by Section 148(f) of the Code and applicable Regulations, as provided in the related Arbitrage Rebate Certificate executed by the Trustee and the Agency in conjunction with the issuance and delivery of each Series of Tax-Exempt Series Bonds.

9.11. Special Requirements Relating to Use of Certain Amounts on Deposit in the 2026/2027/2028 Series Account in the Revenue Fund. The Agency must take all necessary action pursuant to Section 143(a)(2)(A) of the Code to ensure that scheduled repayments and prepayments of principal of Transferred Program Obligations and 2026/2027/2028 Series Program Securities are used to pay and redeem the related Series of Tax-Exempt Series Bonds in the amounts and within the time periods mandated by that Section 143(a)(2)(A); provided that the provisions of this Section 9.11 will be not generally be applicable if (i) there is a change in the Code or Regulations, or notice or other announcement from the Treasury Department or Internal Revenue Service, that has the effect of removing the requirement for those redemptions of Tax-Exempt Series Bonds or (ii) there is delivered to the Trustee an opinion of nationally recognized bond or tax counsel that failure to make those redemptions will not adversely affect the exclusion from federal gross income of interest on the Tax-Exempt Series Bonds. Notwithstanding any contrary provisions of this Section 9.11, the Agency agrees that, so long as the Tax-Exempt Series Bonds maturing on the date or dates and designated as "Specified Bonds," if any, in the Agency Certificate delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution (the "Specified Bonds") remain Outstanding, the provisions of Section 143(a)(2), as existing on the date of issue of the Tax-Exempt Series Bonds, will be considered as being in full force and effect (notwithstanding any subsequent change in law or regulation) and the Agency, to the full extent permitted by law, must comply with the provisions of the Agency's final Official Statement furnished to the Underwriters pursuant to Section 2.05 of this 2026/2027/2028 Variable Rate Series Resolution relating to the special redemption of Specified Bonds from certain mortgage prepayments and/or regularly scheduled repayments of principal of the Transferred Program Obligations and the portion of the 2026/2027/2028 Series Program Securities allocable to the Tax-Exempt Series Bonds.

9.12. New Mortgage and Assumption Requirements. None of the proceeds of any Tax-Exempt Series Bonds will be used, and none of the proceeds of any of the Refunded Bonds, if any, were used, to acquire or replace an existing mortgage, and all of the lendable proceeds of

any Tax-Exempt Series Bonds will be used, and all of the lendable proceeds of any Refunded Bonds were used, to purchase Program Loans or Program Securities backed by Program Loans, made to persons who did not have a mortgage (whether or not paid off) on the Home securing the Program Loan at any time prior to the execution of the Mortgage, except in the cases of (i) a mortgage securing a construction period loan, (ii) a mortgage securing a bridge loan, or similar initial temporary financing having a term of 24 months or less, (iii) an existing mortgage in the case of a Program Loan for a qualified rehabilitation as described in Section 143(k)(5) of the Code and (iv) certain contract for deed arrangements as set forth in Section 143(i)(1) of the Code. The relevant instruments relating to each 2026/2027/2028 Series Program Loan and Mortgage purchased in whole or in part from the proceeds of any Tax-Exempt Series Bonds will contain a clause to the effect that the 2026/2027/2028 Series Program Loan will be due on sale of the Home unless assumption by the purchaser is consented to by the Agency, which consent will be given only if the Agency has determined that the requirements of Sections 9.03, 9.04, 9.05 and 9.06 are met with respect to that assumption for any 2026/2027/2028 Series Program Loan. In the event that those requirements are not met, notwithstanding that determination, the error will be corrected as provided in Section 9.02.

Section 10. Form of 2026/2027/2028 Series Bonds.

10.01. Form of 2026/2027/2028 Series Bonds. Each Bond of a Series of the 2026/2027/2028 Series Bonds will be prepared in substantially the form appearing as Exhibit A hereto (which is hereby incorporated herein and made a part hereof), with any additions, deletions or modifications as are permitted or required by the Bond Resolution or this 2026/2027/2028 Variable Rate Series Resolution, including, but not limited to, modification in the manner as is approved by the Agency for the purpose of reflecting the substitution of an Alternate Liquidity Facility or the elimination of a Liquidity Facility in accordance with the terms of this Resolution. Following a Floating Rate Change Date or a Conversion Date for any Series of the 2026/2027/2028 Series Bonds, the form of the related 2026/2027/2028 Series Bond may be appropriately revised to reflect the change or conversion of the interest rate on the 2026/2027/2028 Series Bonds, to delete the provisions of the form of 2026/2027/2028 Series Bonds set forth in Exhibit A hereto that are then of no further force and effect, to include a description of the FRN Rate and FRNs (if any), the New Floating Rate and Floating Rate Term or the Indexed Rate and Indexed Rate Bonds or the Fixed Rate and the Fixed Rate Bonds, as applicable, to reflect any Subseries designation, to reflect the elimination of a Liquidity Facility, to set forth the terms upon which the 2026/2027/2028 Series Bonds may or are required to be redeemed and any additional security therefor and to make any other changes therein that are necessary or appropriate in the circumstances.

Section 11. Terms of 2026/2027/2028 Series Bonds.

11.01. Issue and Interest Payment Dates; Maturity; Denominations; Manner of Payment; Execution and Delivery; Appointment of Tender Agent. The Issue Date of each Series of the 2026/2027/2028 Series Bonds will be the date of original delivery thereof. Each Series of the 2026/2027/2028 Series Bonds will mature on the date or dates and in the principal amounts, will bear interest at the rate or rates per annum, and will be subject to redemption, all as set forth in the related Agency Certificate delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution or as set forth in the related final Official Statement of the

Agency furnished to the Underwriters pursuant to Section 2.05 of this 2026/2027/2028 Variable Rate Series Resolution, as the case may be, subject to the Series Bonds Parameters set forth in Section 2.04 of this 2026/2027/2028 Variable Rate Series Resolution. Prior to a Conversion Date, the 2026/2027/2028 Series Bonds will be issued as fully registered Bonds without coupons in Authorized Denominations.

2026/2027/2028 Series Bonds of a Series will be dated and bear interest from the date of delivery thereof. Subject to Section 11.02(a), interest on a Series of the 2026/2027/2028 Series Bonds will be payable on each Interest Payment Date 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 Agency maintained by the Trustee or at another address as is furnished to the Trustee in writing by that Owner not later than the Record Date, provided that payment of interest on any 2026/2027/2028 Series Bonds will be made to any Owner of $1,000,000 or more in aggregate principal amount of 2026/2027/2028 Series Bonds as of the close of business of the Trustee on the Record Date for a particular Interest Payment Date by wire transfer to the Owner on that Interest Payment Date unless the Owner has provided written notice to the Trustee that it desires payment of interest by check. Principal, redemption premium, if any, and interest due at maturity or upon redemption or purchase of the 2026/2027/2028 Series Bonds will be payable at the designated corporate trust office of the Trustee at maturity or earlier redemption or purchase, or in the case of Variable Rate Bonds, at the corporate trust office of the Tender Agent. Notwithstanding the foregoing, payments on Bank Bonds will be made in accordance with the applicable Liquidity Facility.

2026/2027/2028 Series Bonds of a Series will be executed in the manner provided in Article III of the Bond Resolution by the facsimile signatures of the Chair and Commissioner of the Agency. Each 2026/2027/2028 Series Bond of a Series will be authenticated by the Trustee by the manual signature of its authorized representative on the Trustee's Certificate of Authentication on each such 2026/2027/2028 Series Bond, attesting that it is delivered pursuant to the Bond Resolution and this 2026/2027/2028 Variable Rate Series Resolution, and will be delivered to the Underwriters upon compliance with the conditions set forth in Section 6 of this 2026/2027/2028 Variable Rate Series Resolution.

The Trustee is hereby appointed as Tender Agent for the 2026/2027/2028 Series Bonds; provided, however, that the Agency reserves the right to appoint one or more additional Tender Agents subject to the limitations contained in Section 13.01 of this 2026/2027/2028 Variable Rate Series Resolution.

11.02. Interest Rates and Effective Rates; Mode Period.

(a) Interest Rates and Effective Rates. Each Series of 2026/2027/2028 Series Bonds will initially bear interest at the applicable Weekly Rate, unless otherwise designated in the Agency Certificate delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution. Unless the interest rate is Converted or a Floating Rate Change Date has occurred, such Series of the 2026/2027/2028 Series Bonds or any portion thereof will bear interest at the applicable Effective Rate (based on the then current Mode Period), as determined by the Remarketing Agent with respect to any Mode Period or Calculation Agent, as applicable; provided that the initial Effective

Rate for each Series of the 2026/2027/2028 Series Bonds will be specified in the Agency Certificate delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution at the time of the delivery of such 2026/2027/2028 Series Bonds.

Each Series of the 2026/2027/2028 Series Bonds will bear interest from and including their Issue Date until payment of the principal thereof has been made or provided for in accordance with the provisions of this 2026/2027/2028 Variable Rate Series Resolution, whether at maturity, upon redemption or otherwise. Interest accrued on the Variable Rate Bonds and FRNs prior to the Conversion Date and during any Mode Period other than a Quarterly Mode Period or a Semiannual Mode Period will be computed on the basis of a 365-day year or 366-day year, as applicable, for the number of days actually elapsed. Interest accrued on each Series of the 2026/2027/2028 Series Bonds after Conversion to an Indexed Rate will be computed on the basis of a 360-day year for the number of days actually elapsed. Interest accrued on the 2026/2027/2028 Series Bonds during a Quarterly Mode Period or a Semiannual Mode Period and after Conversion to Fixed Interest Rates will be computed upon the basis of a 360-day year, consisting of twelve 30-day months.

If interest on any 2026/2027/2028 Series Bonds is in default, any 2026/2027/2028 Series Bond issued in exchange for or upon the registration of transfer of that 2026/2027/2028 Series Bond will bear interest from the date to which interest has been paid in full on the 2026/2027/2028 Series Bonds or, if no interest has been paid on that 2026/2027/2028 Series Bond, the Issue Date. Each Series of the 2026/2027/2028 Series Bonds will bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the rates borne by that 2026/2027/2028 Series Bond on the date on which the principal, premium or interest came due and payable. No interest will accrue on Agency Bonds.

(i) *FRN Rate*.

The FRN Rate will be determined by the Calculation Agent on each Rate Determination Date. The FRN Rate will accrue from the Effective Rate Date through and including the day preceding the next Effective Rate Date. The Calculation Agent must give notice of the FRN Rate to the Agency and the Trustee no later than 5:00 p.m., New York City time, on the Rate Determination Date. Failure by the Calculation Agent to give notice as provided herein, or defect in any that notice, will not affect the interest rate borne by the FRNs or the rights of the Holders thereof.

The determination by the Calculation Agent of the FRN Rate to be borne by the FRNs, absent manifest error, will be conclusive and binding on the Holders of the FRNs, the Agency, the Remarketing Agent, the Tender Agent and the Trustee.

During a Delayed Remarketing Period, FRNs will bear interest at the Maximum Rate.

(ii) *Variable Rate*.

Prior to Conversion or a Floating Rate Change Date, the 2026/2027/2028 Series Bonds or any portion thereof will bear interest, commencing on the applicable Effective Rate Date, at the rate determined by the Remarketing Agent based on the current Mode for the new Effective Rate Period (except for Bank Bonds, that will bear interest at the Bank Interest Rate which interest will be calculated and paid in accordance with the Liquidity Facility) as set forth below:

(A) During each Mode Period, the Effective Rate with respect to any of the 2026/2027/2028 Series Bonds will be the rate that (1) in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of those Variable Rate Bonds on the Effective Rate Date being 100 percent of the principal amount thereof and (2) is less than or equal to the Maximum Rate.

(B) In determining the Effective Rate and the Unenhanced Variable Rate Minimum Rate, the Remarketing Agent must take into account, to the extent applicable, (1) market interest rates for comparable securities held by tax-exempt open-end municipal bond funds or other institutional or private investors with substantial portfolios (i) with interest rate adjustment periods and demand purchase options substantially identical to the Variable Rate Bonds, (ii) bearing interest at a variable rate intended to maintain par value, and (iii) rated by a national credit rating agency in the same category as the Variable Rate Bonds; (2) other financial market rates and indices that may have a bearing on the Effective Rate (including but not limited to, rates borne by commercial paper, Treasury Bills, commercial bank prime rates, certificate of deposit rates, federal fund rates, the SOFR Index, the SIFMA Swap Index, indices maintained by *The Bond Buyer* and other publicly available tax-exempt interest rate indices); (3) general financial market conditions; and (4) factors particular to the Agency and the Variable Rate Bonds.

(C) The determination by the Remarketing Agent in accordance with this Section 11.02(a) of the Effective Rate to be borne by the Variable Rate Bonds (other than Bank Bonds which in accordance with the Initial Liquidity Facility will bear interest at the Bank Interest Rate) will be conclusive and binding on the Owners of the Variable Rate Bonds and the Notice Parties, except as otherwise provided herein. Failure by the Remarketing Agent or the Trustee to give any notice required hereunder, or any defect therein, will not affect the interest rate borne by the Variable Rate Bonds or the rights of the Owners thereof.

(D) If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to act, the Effective Rate on the Variable Rate Bonds will be the interest rate as determined or caused to be determined, at the expense of the Agency, by the Trustee weekly to be (1) for any Tax-Exempt Series Bonds, the lesser of (I) in the case of the Liquidity Facility Bonds, the SIFMA Swap Index plus 0.25 percent, and in the case of the Unenhanced Variable Rate Bonds, the SIFMA Swap Index plus 0.50 percent or (II) the Maximum Rate, and (2) for

any 2026/2027/2028 Series Bonds which are not Tax-Exempt Series Bonds, the lesser of (I) in the case of the Liquidity Facility Bonds, the sum of the SOFR Index plus 0.60 percent, and in the case of the Unenhanced Variable Rate Bonds, the sum of the SOFR Index plus 1.60 percent or (II) the Maximum Rate.

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

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

(G) After Conversion, the 2026/2027/2028 Series Bonds or any portion thereof will bear interest in accordance with Section 11.08.

(b) Interest Rate Changes. From time to time, by notice to the Notice Parties and as required hereunder, the Agency may, at its option, on any Business Day, with respect to Variable Rate Bonds, and with respect to any FRNs, on any FRN Mandatory Tender Date, effect an Interest Rate Change, designate a new Mode Period with respect to all or any portion of the Variable Rate Bonds, cause Unenhanced Variable Rate Bonds to become Liquidity Facility Bonds, or cause Liquidity Facility Bonds to become Unenhanced Variable Rate Bonds. Prior to causing any Unenhanced Variable Rate Bonds to become Liquidity Facility Bonds, the Agency will deliver a Liquidity Facility with respect thereto. During each Mode Period, the Effective Rates with respect to any Unenhanced Variable Rate Bonds and Liquidity Facility Bonds (other than Bank Bonds) will be those rates that, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of the Unenhanced Variable Rate Bonds and Liquidity Facility Bonds, respectively, on the Effective Rate Date being 100 percent of the principal amount of the Unenhanced Variable Rate Bonds and Liquidity Facility Bonds, respectively, and that may not exceed the Maximum Rate. In no event may the interest rate borne by Unenhanced Variable Rate Bonds in any Effective Rate Period be less than the Unenhanced Variable Rate Minimum Rate for that period.

If (i) a Floating Rate Change is effected, the 2026/2027/2028 Series Bonds subject to that Floating Rate Change will bear interest as provided in Section 11.02(a) hereof, (ii) a Change to Variable Rate is effected, the 2026/2027/2028 Series Bonds subject to that Change to Variable Rate will bear interest as provided in Section 11.02(d) hereof, and (iii) if a Conversion to Fixed Interest Rate Bonds or Index Bonds is effected,

the 2026/2027/2028 Series Bonds subject to that Conversion will bear interest as provided in Section 11.08(d) hereof.

(c) Requirements for Interest Rate Changes. If any Series of the 2026/2027/2028 Series Bonds are FRNs or Variable Rate Bonds, the Agency, at its option, upon delivery to the Trustee of an opinion of Bond Counsel to the effect that the Interest Rate Change with respect to the 2026/2027/2028 Series Bonds subject to that Interest Rate Change will not adversely affect the exclusion of interest on the 2026/2027/2028 Series Bonds from gross income for federal income tax purposes (provided that, if the Agency determines to effect an Interest Rate Change with respect to the 2026/2027/2028 Series Bonds to bear interest that is taxable for federal income tax purposes to the owners thereof, no opinion will be required) and written evidence from each Rating Agency currently rating the 2026/2027/2028 Series Bonds that its rating then in effect will not be impaired, may effect an Interest Rate Change on any Business Day with respect to Variable Rate Bonds, and on any FRN Mandatory Tender Date with respect to FRNs, with respect to any portion or all of the 2026/2027/2028 Series Bonds on an Interest Rate Change Date selected by the Agency upon a written notice to the other Notice Parties that the Agency will cause an Interest Rate Change on the Interest Rate Change Date set forth in that written notice, which Interest Rate Change Date may not occur sooner than 20 days after the date of that notice. The notice will specify whether that Interest Rate Change will be a Floating Rate Change, a Change to Variable Rate, or a Conversion to a Fixed Interest Rate or an Index Rate, and the information required to be contained in the notice of the Trustee required pursuant to the next succeeding paragraph of this subsection.

Prior to the Interest Rate Change Date, the Trustee must deliver a notice to the Holders of the 2026/2027/2028 Series Bonds subject to the Interest Rate Change and to each of the Rating Services, not less than 15 days prior to the Interest Rate Change Date, setting forth the following information:

(i) that the interest rate on the 2026/2027/2028 Series Bonds will be changed to a FRN Rate, a Variable Rate, a Fixed Interest Rate or an Indexed Rate, as applicable;

(ii) the proposed Interest Rate Change Date;

(iii) if the Interest Rate Change is (A) a Floating Rate Change, the proposed index, Early Mandatory Tender Date (if any) and Final Mandatory Tender Date, (B) a Change to Variable Rate, the Mode into which the 2026/2027/2028 Series Bonds will be converted, (C) a Conversion to Index Bonds, the Index Rate Determination Method as provided in Section 11.02(d) hereof;

(iv) that the 2026/2027/2028 Series Bonds will be subject to mandatory tender (subject to Section 11.10(d) hereof) on the Interest Rate Change Date; and

(v) that the Agency may elect to cancel the Interest Rate Change, notice of which must be given to Bondholders at least seven calendar days prior to the proposed Interest Rate Change Date.

If the Agency elects not to proceed with the Interest Rate Change, the Agency will give notice of the cancellation of the Interest Rate Change to the Notice Parties at least nine calendar days prior to the proposed Interest Rate Change Date and, thereafter, the Trustee will give notice to each Holder of the 2026/2027/2028 Series Bonds of that cancellation of the proposed Interest Rate Change at least seven calendar days prior to the proposed Interest Rate Change Date for which the foregoing notice was given.

Upon any Interest Rate Change, the 2026/2027/2028 Series Bonds to be so changed will be subject to mandatory tender in accordance with this Section and Section 11.10 hereof, and the Holders thereof will be notified of the Interest Rate Change as provided herein. No 2026/2027/2028 Series Bonds to be subject to that Interest Rate Change may be remarketed by the Remarketing Agent subsequent to the date of notice of that Interest Rate Change except to purchasers who agree to accept the New Floating Rate, the Variable Rate, the Fixed Interest Rate or the Indexed Rate, to which the interest rate on the 2026/2027/2028 Series Bonds is being changed. The Remarketing Agent will determine (i) the FRN Adjustment Factor in the event of a Floating Rate Change, (ii) the initial Variable Rate in the event of a Change to Variable Rate, (iii) with respect to Fixed Rate Bonds, the Fixed Interest Rates, and (iv) with respect to Index Bonds, the Index Adjustment Factor or Index Percentage, as applicable, which in each case, would result as nearly as practicable in the market value of the 2026/2027/2028 Series Bonds on that Interest Rate Change Date being 100 percent of the principal amount thereof. The determination by the Remarketing Agent of the (i) the FRN Adjustment Factor in the event of a Floating Rate Change, (ii) the initial Variable Rate in the event of a Change to Variable Rate, (iii) with respect to Fixed Rate Bonds, the Fixed Interest Rates, and (iv) with respect to Index Bonds, the Index Adjustment Factor or Index Percentage, as applicable, in accordance with this Section 11.02(c) will be conclusive and binding on the Holders of the 2026/2027/2028 Series Bonds and the other Notice Parties.

Unless and until all conditions for the Interest Rate Change for any 2026/2027/2028 Series Bonds other than FRNs are satisfied, those 2026/2027/2028 Series Bonds will continue to bear interest in the same manner as interest on those 2026/2027/2028 Series Bonds bore interest immediately prior to the applicable Interest Rate Change Date. Unless and until all conditions for an Interest Rate Change for any FRNs are satisfied, those FRNs will be retained by the Owners of such FRNs and will continue to bear interest in the same manner as interest on those FRNs bore interest immediately prior to the proposed Interest Rate Change Date; provided, however, that any failure to satisfy conditions for an Interest Rate Change on any Final Mandatory Tender Date shall be deemed a Failed Remarketing.

The Remarketing Agent will notify by Electronic Means the Notice Parties of the FRN Adjustment Factor, the initial Variable Rate, the Fixed Interest Rates or the Index Adjustment Factor or Index Percentage, as applicable, on or prior to the Interest Rate Change Date. Any 2026/2027/2028 Series Bonds tendered but not subject to an Interest

Rate Change will continue to bear interest in the same manner as interest on those 2026/2027/2028 Series Bonds bore interest immediately prior to the applicable Interest Rate Change Date. During a Delayed Remarketing Period, the Agency may designate to the Notice Parties a New Floating Rate, Variable Rate Mode, Fixed Interest Rates or Index Rates, upon 5 days' notice.

If a Series (or any portion thereof) of the 2026/2027/2028 Series Bonds are changed to Liquidity Facility Bonds, on or prior to the Variable Rate Change Date, the Agency must enter into a Liquidity Facility with respect to those Liquidity Facility Bonds meeting the requirements of this 2026/2027/2028 Variable Rate Series Resolution.

Any 2026/2027/2028 Series Bonds that are subject to a Change to Variable Rate will bear interest determined in the Mode in which those 2026/2027/2028 Series Bonds are changed. The Remarketing Agent will determine the interest rates on those 2026/2027/2028 Series Bonds as provided in Section 11.02(d) hereof.

(d) Mode Period. Unless on the issuance date thereof Agency has set forth a different Mode Period or other Indexed Rate for a Series of the 2026/2027/2028 Series Bonds, in an Agency Certificate, delivered pursuant to Section 6.01, the Mode Period from each Issue Date of each Series of the 2026/2027/2028 Series Bonds is as set forth in Section 11.02(a), and thereafter, until further designation by the Agency, is a Weekly Mode Period. While any 2026/2027/2028 Series Bonds bear interest at a Variable Rate, the Agency may designate an alternate Mode Period with respect to those 2026/2027/2028 Series Bonds. The Agency may give written notice of an alternate Mode Period to the other Notice Parties and the Trustee must give written notice of the Mode Change to the Owners and to each Rating Agency then rating the 2026/2027/2028 Series Bonds, each in accordance with the provisions of the Mode Period Chart; provided, however, that each Mode Change Date must be an Effective Rate Date for that alternate Mode Period.

If portions of a Series of the 2026/2027/2028 Series Bonds are simultaneously Outstanding as FRNs and Variable Rate Bonds or in more than one Mode Period, then the Trustee will (i) set up subaccounts in the 2026/2027/2028 Series Bonds Purchase Account relating to the FRNs and Variable Rate Bonds or those respective Mode Periods (those subaccounts in the related 2026/2027/2028 Series Bond Purchase Account are not required when all 2026/2027/2028 Series Bonds of a Series are Outstanding as FRNs or Variable Rate Bonds in the same Mode Period), and (ii) draw only on the Liquidity Facility applicable to the respective Mode Periods and related subaccount(s) in the related 2026/2027/2028 Series Bond Purchase Account.

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

MODE CHART FOR VARIABLE RATE BONDS

(All times referenced are New York City time.)

	DAILY MODE	WEEKLY MODE	MONTHLY MODE	QUARTERLY MODE	SEMIANNUAL MODE
Rate Determination Date	Each Business Day by 10:00 a.m.	First Business Day preceding Effective Rate Date by 4:00 p.m.	First Business Day preceding Effective Rate Date by 4:00 p.m.	First Business Day preceding Effective Rate Date by 4:00 p.m.	First Business Day preceding Effective Rate Date by 4:00 p.m.
Effective Rate Date	Daily	For Liquidity Facility Bonds, the Thursday following the Rate Determination Date; For Unenhanced Variable Rate Bonds, each Thursday	First day of each calendar month	January 1, April 1, July 1 and October 1 of each year	January 1 and July 1 of each year
Statement of Effective Rate	Trustee to provide or cause to be provided to Owner monthly statement of Daily Effective Rates for prior month within seven Business Days of end of each calendar month	Trustee to provide or cause to be provided to Owner monthly statement of Weekly Effective Rates for prior month within seven Business Days of end of each calendar month	Trustee to provide or cause to be provided to Owner notice of Effective Rate within seven Business Days following the respective Rate Determination Dates	Trustee to provide or cause to be provided to Owner notice of Effective Rate within seven Business Days following the respective Rate Determination Dates	Trustee to provide or cause to be provided to Owner notice of Effective Rate within seven Business Days following the respective Rate Determination Dates
For Liquidity Facility Bonds: Irrevocable Notice of Tender by Owner to Remarketing Agent and Tender Agent and Tender and Purchase Date (Within Mode Period)	Notice by Owner to Remarketing Agent and Tender Agent not later than 11:00 a.m. on any Business Day, which day will also be the Tender and Purchase Date	Notice by Owner to Remarketing Agent and Tender Agent not later than 5:00 p.m. on any Business Day at least seven calendar days prior to the purchase date, which will be any Business Day and will be set forth in the Tender Notice	Notice by Owner to Remarketing Agent and Tender Agent not later than 5:00 p.m. on the Business Day seven days prior to next Effective Rate Date, which date is the Tender and Purchase Date and will be set forth in the Tender Notice	Notice by Owner to Tender Agent not later than 5:00 p.m. on the Business Day 13 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and will be set forth in the Tender Notice	Notice by Owner to Tender Agent not later than 5:00 p.m. on the Business Day 15 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and will be set forth in the Tender Notice
Unenhanced Variable Rate Bonds: Irrevocable Notice of Tender by Owner to Remarketing Agent and Tender Agent and Tender and Purchase Date (Within Mode Period)	Notice by Owner to Remarketing Agent and Tender Agent not later than 10:00 a.m. on any Business Day, which day will also be the Tender and Purchase Date	Notice by Owner to Remarketing Agent and Tender Agent not later than 4:00 p.m. on the first Business Day preceding the next Effective Rate Date, which date is the Tender and Purchase Date and will be set forth in the Tender Notice	Notice by Owner to Remarketing Agent and Tender Agent not later than 4:00 p.m. on the first Business Day preceding the next Effective Rate Date, which date is the Tender and Purchase Date and will be set forth in the Tender Notice	Notice by Owner to Tender Agent not later than 4:00 p.m. on the first Business Day preceding the next Effective Rate Date, which date is the Tender and Purchase Date and will be set forth in the Tender Notice	Notice by Owner to Tender Agent not later than 4:00 p.m. on the first Business Day preceding the next Effective Rate Date, which date is the Tender and Purchase Date and will be set forth in the Tender Notice
Written Mode Change Notice; Mandatory Tender Notice	Agency to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date; Trustee to give notice to Owners 15 days prior to Mode Change Date	Agency to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date; Trustee to give notice to Owners 15 days prior to Mode Change Date	Agency to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date; Trustee to give notice to Owners 15 days prior to Mode Change Date	Agency to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date; Trustee to give notice to Owners 15 days prior to Mode Change Date	Agency to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date; Trustee to give notice to Owners 15 days prior to Mode Change Date

(e) Subdesignation of 2026/2027/2028 Series Bonds Upon Interest Rate Change. On any Interest Rate Change Date, all Series of 2026/2027/2028 Series Bonds subject to Interest Rate Change on that Interest Rate Change Date will automatically, upon the Interest Rate Change, bear a sub designation. For example, the first Series of the 2026/2027/2028 Series Bonds so Converted will be redesignated "Series __-1" and the second Series of the 2026/2027/2028 Series Bonds so Converted will be redesignated "Series __-2." The redesignations will be consecutively numbered and will continue in like manner until all such related Outstanding Series of 2026/2027/2028 Series Bonds have been Converted to Fixed Rate Bonds or Indexed Rate Bonds. The Trustee, with the cooperation of the Agency, will cause the preparation, execution, issuance, authentication and delivery of replacement Bonds in connection with a Conversion.

11.03. Special Redemption.

(a) Non-Origination. Each Series of the 2026/2027/2028 Series Bonds are subject to special redemption at the option of the Agency at any time, in whole or in part, at a price equal to the principal amount thereof plus accrued interest to the date of redemption, without premium, from unexpended proceeds of the related Series of Series Bonds held in the related 2026/2027/2028 Series Acquisition Account, and from allocable amounts, as reasonably determined by the Agency, held in the related 2026/2027/2028 Series Account in the Debt Service Reserve Fund and Insurance Reserve Fund, transferred to the Bond Redemption Fund for that purpose, to the extent set forth in the Agency Certificate delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution.

(b) Excess Revenues. Each Series of the 2026/2027/2028 Series Bonds are subject to special redemption at the option of the Agency at any time, in whole or in part, and, if in part, pro rata among the Outstanding Series of the 2026/2027/2028 Series Bonds but subject to Section 11.04(d), at a price equal to the principal amount thereof plus accrued interest to the date of redemption, without premium, from Excess Revenues (as hereinafter defined) on deposit in the Revenue Fund, to the extent set forth in any Agency Certificate delivered in connection with a Floating Rate Change Date or on an Interest Rate Change Date. "Excess Revenues," for this purpose, means Revenues, including Prepayments, on deposit in the Revenue Fund received in excess of (i) the Principal Installments and interest from time to time due and payable on Bonds Outstanding under the Bond Resolution, (ii) amounts required by the provisions of series resolutions heretofore or hereafter adopted to be used for the mandatory redemption of certain Outstanding Bonds as specified in those series resolutions, (iii) amounts required to maintain the required balance in the Debt Service Reserve Fund and Insurance Reserve Fund, (iv) amounts payable to a Swap Counterparty, and (v) amounts required to pay fees and other costs of the Agency in connection with the Program.

11.04. Optional Redemption.

(a) The 2026/2027/2028 Series Bonds of each Series bearing interest at a FRN Rate are subject to redemption prior to their stated maturity at the option of the Agency, from any source of funds, in whole or in part (and if in part in an Authorized

Denomination) on (i) any date set forth for optional redemption of the FRNs in an Agency Certificate delivered pursuant to (A) Section 6.01 hereof or (B) in connection with an Interest Rate Change pursuant to Section 11.02(c), (ii) any Business Day which is a FRN Mandatory Tender Date and (iii) on any Business Day during any Delayed Remarketing Period at a redemption price equal to the principal amount to be redeemed, plus accrued interest to the redemption date.

(b) The 2026/2027/2028 Series Bonds of each Series bearing interest at a Variable Rate will be subject to redemption prior to maturity at the option of the Agency, in whole or in part (and if in part in an Authorized Denomination) on any date, at a redemption price equal to 100 percent of the principal amount thereof plus accrued interest, if any, to the redemption date, without premium.

(c) Any 2026/2027/2028 Series Bonds of each Series bearing interest at a Fixed Interest Rate will be subject to redemption prior to maturity at the option of the Agency, from any source of funds, in whole or in part (and if in part in an Authorized Denomination) on any date that is on or after the January 1 nearest to the end of the No-Call Period described below, at the following redemption prices (expressed as percentages of the principal amount of such 2026/2027/2028 Series Bond called for redemption) plus accrued interest to the date fixed for redemption:

Term to Maturity	No-Call Period	Redemption Price
15 years or more	9 years from the Conversion Date	100 percent
More than five years but less than 15 years	50 percent of the term from the Conversion Date to maturity plus two years	100 percent
Five years or less	Term to maturity	Not subject to optional redemption

At or prior to the Conversion of any 2026/2027/2028 Series Bonds to a Fixed Interest Rate, the Agency may deliver to the Trustee an alternative redemption schedule to the schedule shown above if the Agency delivers to the Trustee an Opinion of Bond Counsel to the effect that the alternative schedule of redemption will not adversely affect the validity and enforceability of the 2026/2027/2028 Series Bonds in accordance with their terms and will not have an adverse effect on any exemption from federal income taxation to which the interest on the 2026/2027/2028 Series Bonds would otherwise be entitled.

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

(e) To the extent the Agency determines to redeem the 2026/2027/2028 Series Bonds pursuant to Section 11.03 and this Section 11.04, the Agency must redeem all outstanding Bank Bonds prior to redeeming any other 2026/2027/2028 Series Bonds.

11.05. Mandatory Sinking Fund Redemption. The 2026/2027/2028 Series Bonds will be subject to mandatory redemption by application of Sinking Fund Installments, if any, as set forth in the final Official Statement of the Agency furnished to the Underwriters pursuant to Section 2.05 of this 2026/2027/2028 Variable Rate Series Resolution or in the Agency Certificate to be delivered pursuant to Section 6.01 of this 2026/2027/2028 Variable Rate Series Resolution, as the case may be; provided, however, that all outstanding Bank Bonds must be redeemed before any other 2026/2027/2028 Series Bonds are redeemed pursuant to this Section 11.05.

11.06. Special Redemption of Bank Bonds. Notwithstanding any provisions of the Bond Resolution or this 2026/2027/2028 Variable Rate Series Resolution to the contrary, Bank Bonds must be redeemed on the dates and in the amounts required by the Liquidity Facility.

11.07. Manner of Redemption. If less than all of any FRNs are called for redemption, the FRNs will be selected by an Authorized Officer, specifying FRNs of a particular FRN Rate, amount and maturity (if applicable) to be redeemed. In selecting FRNs for redemption, the Trustee will treat each FRN to be redeemed as representing that number of FRNs that is obtained by dividing the principal amount of the FRN by the minimum Authorized Denomination. In the event that less than all of the FRNs of a particular maturity (if applicable) and FRN rate are to be redeemed, the particular FRNs of that maturity (if applicable) and FRN Rate will be selected at random. If the Agency makes no direction with respect to particular maturities (if applicable) and FRN Rates to be redeemed, then those FRNs will be redeemed proportionately among all of the maturities (if applicable) and FRN Rates in the manner as the Trustee deems fair.

Upon redemption of any of the 2026/2027/2028 Series Bonds (other than through mandatory sinking fund installments or redemption of Bank Bonds), subject to the above paragraph, the principal amounts of the 2026/2027/2028 Series Bonds to be redeemed will be selected by an Authorized Officer and certified to the Trustee on behalf of the Agency in accordance with the provisions of Article V of the Bond Resolution and this 2026/2027/2028 Variable Rate Series Resolution, including a certification that the purchase or redemption of those 2026/2027/2028 Series Bonds will have no material adverse effect on the Agency's ability to pay when due the Principal Installments of and interest on the Bonds Outstanding under the Bond Resolution after that purchase or redemption. Upon redemption of any of the 2026/2027/2028 Series Bonds that are Term Bonds (other than through sinking fund installments) an Authorized Officer must also determine and certify to the Trustee the years in which and the amounts by which the sinking fund installments referred to in Section 11.05 are to be reduced, in a manner that the aggregate reduction equals the aggregate principal amount of the 2026/2027/2028 Series Bonds so redeemed.

11.08. Conversion to Fixed Interest Rate or Indexed Rate.

(a) The Agency may at its option, upon delivery to the Trustee of an opinion of Bond Counsel to the effect that the Conversion of a Series (or portion thereof) of the 2026/2027/2028 Series Bonds will not adversely affect the exclusion of interest on the

Tax-Exempt Series Bonds from gross income for federal income tax purposes, Convert the interest rates on all or a portion of the related 2026/2027/2028 Series Bonds (other than Bonds previously Converted) on any Effective Rate Date to Fixed Interest Rates or an Indexed Rate as described herein upon a written notice to the other Notice Parties that the Agency will cause a Conversion of the related 2026/2027/2028 Series Bonds (or the portion thereof) on the Conversion Date set forth in that written notice, which Conversion Date may not occur sooner than 30 days after the date of that notice and, with respect to any Conversion of 2026/2027/2028 Series Bonds to Indexed Rate Bonds, which notice must specify the Indexed Rate Determination Method with respect to those Bonds.

(b) Prior to the Conversion of any Series (or portion thereof) of the 2026/2027/2028 Series Bonds, the Trustee must deliver a notice to the Owners of the 2026/2027/2028 Series Bonds to be Converted and to each Rating Agency currently rating the 2026/2027/2028 Series Bonds, not less than 30 days prior to the Conversion Date, setting forth the following information:

(i) that the interest rate on those 2026/2027/2028 Series Bonds will be converted to a Fixed Interest Rate or an Indexed Rate, as applicable;

(ii) the proposed Conversion Date;

(iii) that those 2026/2027/2028 Series Bonds will be remarketed by the Remarketing Agent or purchased by the Tender Agent on the Conversion Date; and

(iv) that the Agency may elect to cancel the Conversion, notice of which must be given to Bondowners at least one week prior to the proposed Conversion Date.

If the Agency elects not to proceed with the Conversion, the Agency must give notice of the cancellation of the Conversion to the Notice Parties and, thereafter, the Trustee must give notice to each Owner of the related 2026/2027/2028 Series Bonds of that cancellation of the proposed Conversion at least one week prior to the proposed Conversion Date for which the foregoing notice was given.

(c) Upon any Conversion, the 2026/2027/2028 Series Bonds to be Converted will be subject to mandatory tender in accordance with this Section 11.08 and Section 11.10, and the Owners thereof will be notified of the Conversion as provided herein. No 2026/2027/2028 Series Bonds to be Converted may be remarketed by the Remarketing Agent subsequent to the date of notice of the Conversion except to purchasers who agree to accept the Fixed Interest Rate or the Indexed Rate, as applicable.

(d) Any 2026/2027/2028 Series Bonds that are Converted will bear interest at the Fixed Interest Rate determined upon that Conversion or the Indexed Rate with respect thereto determined from time to time in accordance with the provisions hereof, as applicable, until the maturity or prior redemption thereof. The Remarketing Agent must determine (i) in the case of a Conversion of any 2026/2027/2028 Series Bonds to Fixed Rate Bonds, the Fixed Interest Rates as those rates that, in the determination of the

Remarketing Agent, would result as nearly as practicable in the market value of the Converted 2026/2027/2028 Series Bonds on the Conversion Date being 100 percent of the principal amount thereof and (ii) in the case of a Conversion of any 2026/2027/2028 Series Bonds to Indexed Rate Bonds, the Index Adjustment Factor or Index Percentage, as applicable, with respect to those Bonds as the Index Adjustment Factor or Index Percentage, as applicable, that, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of the Converted 2026/2027/2028 Series Bonds on the Conversion Date being 100 percent of the principal amount thereof. The Remarketing Agent must notify the Notice Parties of the Fixed Interest Rates or the Index Adjustment Factor or Index Percentage, as applicable, as soon as practicable following the Conversion Date. The determination by the Remarketing Agent of the Fixed Interest Rates to be borne by or the Index Adjustment Factor or Index Percentage with respect to a Series of (or portion thereof) of the 2026/2027/2028 Series Bonds in accordance with this Section 11.08 is conclusive and binding on the Owners of those 2026/2027/2028 Series Bonds and the other Notice Parties, except as otherwise provided herein. The 2026/2027/2028 Series Bonds tendered but not Converted will bear interest in the Mode as determined by the Agency in accordance with Section 11.08(b).

(e) Unless and until all conditions for the Conversion of any 2026/2027/2028 Series Bonds other than FRNs are satisfied, those 2026/2027/2028 Series Bonds will continue to bear interest in the same manner as interest on those 2026/2027/2028 Series Bonds bore interest immediately prior to the applicable Conversion Date. Unless and until all conditions for the Conversion of any FRNs are satisfied, those FRNs will be retained by the Owners of such FRNs and will continue to bear interest in the same manner as interest on those FRNs bore interest immediately prior to the proposed Conversion Date; provided, however, that any failure to satisfy conditions for a Conversion on any Final Mandatory Tender Date shall be deemed a Failed Remarketing.

(f) On any Conversion Date, all 2026/2027/2028 Series Bonds subject to Conversion on that Conversion Date will automatically, upon the Conversion, bear a sub designation, as set forth in Section 11.02(e). The Trustee, with the cooperation of the Agency, will cause the preparation, execution, issuance, authentication and delivery of replacement Bonds in connection with a Conversion.

(g) Upon making an election to Convert any Series (or portion thereof) of the 2026/2027/2028 Series Bonds to Indexed Rate Bonds, the Agency must, for those Bonds, select the method for determining the Indexed Rate on each Index Determination Date from among the options described in paragraphs (i), (ii), (iii) or (iv) below, and must specify the method in its notice to the Trustee in connection with the Conversion. Upon Conversion of any 2026/2027/2028 Series Bond to an Indexed Rate, the Indexed Rate Determination Method so selected for those 2026/2027/2028 Series Bonds will be irrevocable. Nothing herein limits the Agency from Converting different groups or Series of 2026/2027/2028 Series Bonds to Indexed Rates at different times or from choosing different Indexed Rate Determination Methods for different groups or Series (or portions thereof) of 2026/2027/2028 Series Bonds.

(i) Index Bonds may bear interest during each Index Accrual Period (a) for any Tax-Exempt Series Bonds, at the SIFMA Swap Index multiplied by the Index Percentage determined for those bonds and (b) for any 2026/2027/2028 Series Bonds which are not Tax-Exempt Series Bonds, at the SOFR Index multiplied by the Index Percentage determined for those bonds; or

(ii) Index Bonds may bear interest during each Index Accrual Period (a) for any Tax-Exempt Series Bonds, at the SIFMA Swap Index plus or minus the Index Adjustment Factor for those bonds and (b) for any 2026/2027/2028 Series Bonds which are not Tax-Exempt Series Bonds, at the SOFR Index plus or minus the Index Adjustment Factor for those bonds; or

(iii) Index Bonds may bear interest during each Index Accrual Period at the SOFR Index multiplied by the Index Percentage determined for those bonds; or

(iv) Index Bonds may bear interest during each Index Accrual Period at the SOFR Index plus or minus the Index Adjustment Factor for those bonds.

11.09. Owners' Election to Tender.

(a) Prior to any Conversion, Owners of Liquidity Facility Bonds (other than Bank Bonds and 2026/2027/2028 Series Bonds owned by or on behalf of the Agency) may elect to tender their 2026/2027/2028 Series Bonds, which, if so tendered upon proper notice to the Remarketing Agent and/or Tender Agent, as applicable, in the manner set forth in the Mode Period Chart, will be purchased on the next Effective Rate Date (or, in the case of Liquidity Facility Bonds in a Weekly Mode, on the purchase date specified in the Tender Notice) at the Purchase Price. The notice of tender for purchase of 2026/2027/2028 Series Bonds by the Owners thereof must be in writing and will be irrevocable once the notice is given to the Remarketing Agent and/or the Tender Agent, as directed in the Mode Period Chart.

(b) Prior to Conversion, holders of Unenhanced Variable Rate Bonds may elect to tender their Unenhanced Variable Rate Bonds, which, if so tendered upon proper notice to the Remarketing Agent and/or the Tender Agent, as applicable, at the times and in the manner set forth in the "Mode Chart for Variable Rate Bonds," will be purchased on the next Effective Rate Date at a price equal to 100 percent of the principal amount thereof plus accrued interest. Upon receipt of a notice of optional tender for purchase of Unenhanced Variable Rate Bonds by the Owners thereof, the Remarketing Agent must promptly notify the Tender Agent of receipt of the notice. The notice of tender for purchase of Unenhanced Variable Rate Bonds by the Owners thereof must be in writing and will be irrevocable once the notice is given to the Remarketing Agent or the Tender Agent as directed in the Mode Period Chart.

11.10. Mandatory Tender of 2026/2027/2028 Series Bonds.

(a) (i) Subject to Section 11.10(d) hereof, any FRNs are subject to mandatory tender for purchase (with no right to retain) (i) on each Final Mandatory Tender Date,

(ii) on any Early Mandatory Tender Date specified by the Agency, and (iii) on each Interest Rate Change Date, at the Purchase Price, subject to the conditions described herein.

(ii) The Agency may establish one or more Early Mandatory Tender Dates on which all or a portion of any FRNs, unless earlier redeemed, are subject to mandatory tender for purchase (with no right to retain) at a price equal to the Purchase Price.

(iii) If only a portion of such FRNs will be subject to mandatory tender on such Early Mandatory Tender Date, the FRNs that will and will not be subject to mandatory tender on such date will be selected by lot; provided that so long as the book-entry system remains in effect for the FRNs, the particular 2026/2027/2028 Series Bond of such subseries to be purchased by lot or such other manner as DTC shall determine.

(iv) Holders of FRNs that will be subject to mandatory tender for purchase on an Early Mandatory Tender Date will receive notice of the mandatory tender as described in subsection 11.10(c).

(v) Subseries of FRNs may be created on an FRN Mandatory Tender Date; 2026/2027/2028 Series Bonds will be revised pursuant to Section 10.01 of this 2026/2027/2028 Variable Rate Series Resolution to reflect any such Subseries.

(vi) Any FRN that is subject to mandatory tender on an FRN Mandatory Tender Date may be redeemed without notice on such date.

(b) The Variable Rate Bonds (other than Bank Bonds and 2026/2027/2028 Series Bonds owned by or on behalf of the Agency) or any portion thereof, as applicable, are subject to mandatory tender for purchase (with no right to retain) (i) on each Mode Change Date, each Unenhanced Variable Rate Change Date, and each FRN Rate Change Date (ii) with respect to a Liquidity Expiration Event, not less than five days prior to the scheduled expiration or earlier termination of the Liquidity Facility, (iii) on the effective date of an Alternate Liquidity Facility, a Non-Conforming Liquidity Facility or Self Liquidity, if that Mandatory Tender has not already occurred pursuant subsection (ii) above, (iv) on any Conversion Date, and (v) upon receipt of a "Notice of Termination Date" (as defined in the Liquidity Facility) by the Trustee, not less than five days prior to the termination date set forth therein (each a "Mandatory Tender Date"), at the Purchase Price, subject to the conditions described herein.

(c) In connection with any mandatory tender of Variable Rate Bonds or FRNs upon a Mandatory Tender Date, the Trustee must deliver a notice of mandatory tender stating the reason for the mandatory tender to Owners at least 15 days prior to the Mandatory Tender Date, and, subject to the provisions of Section 11.10(d) with respect to all FRNs, that all Owners subject to the mandatory tender will be deemed to have tendered their Variable Rate Bonds upon that date. So long as all of the 2026/2027/2028

Series Bonds are registered in the name of Cede & Co., as nominee for DTC, the notice will be delivered to DTC or its nominee as registered owner of the 2026/2027/2028 Series Bonds. DTC is responsible for notifying DTC Participants, and DTC Participants and Indirect Participants are responsible for notifying beneficial owners of the 2026/2027/2028 Series Bonds. Neither the Trustee nor the Agency is responsible for sending notices to beneficial owners. The Agency must give notice of any Mandatory Tender Date to each Rating Agency then rating the 2026/2027/2028 Series Bonds at least 15 days prior to that date.

(d) On each FRN Mandatory Tender Date, the Remarketing Agent will use its best efforts as described herein to sell those FRNs at the Purchase Price subject to the terms of a Remarketing Agreement. On or before 3:00 p.m., New York City time, on each FRN Mandatory Tender Date, if moneys sufficient to pay the purchase price of all FRNs subject to mandatory tender on that date will be held by the Tender Agent, the Tender Agent will purchase all those FRNs from the Holders at the Purchase Price. In the event that remarketing proceeds and any funds made available by the Agency, in its sole discretion, as provided in Section 11.10(l) hereof, for those purposes are insufficient to pay the Purchase Price of all FRNs subject to mandatory tender on that FRN Mandatory Tender Date (a "Failed Remarketing"), no FRNs will be purchased, the Holders do not have the right to have those FRNs purchased upon tender, any tendered FRNs will be returned to the Holders thereof, the Tender Agent will return remarketing proceeds to the Remarketing Agent for return to the persons providing those moneys, and those FRNs will remain in the applicable Floating Rate Term and will bear interest at the Maximum Rate during the Delayed Remarketing Period. On each Business Day during a Delayed Remarketing Period, the Remarketing Agent will continue to use its best efforts to remarket the FRNs at the New Floating Rate, a Variable Rate, Fixed Interest Rates or an Index Rate as designated by the Agency as provided herein. Once the Remarketing Agent has advised the Trustee that it has a good faith belief that it is able to remarket all the FRNs on a particular date, the Trustee, at the direction of the Agency, will give notice to the registered owners of those FRNs not later than five Business Days prior to that date, stating (i) that those FRNs will be subject to mandatory tender for purchase on that date, (ii) the procedures for mandatory tender, (iii) the Purchase Price, and (iv) the consequences of a Failed Remarketing.

(e) On each date on which Liquidity Facility Bonds are required to be tendered and purchased, the Remarketing Agent must use its best efforts as described herein to sell those Liquidity Facility Bonds. In the event the Remarketing Agent is unable to remarket the Liquidity Facility Bonds so tendered, the Bank must, pursuant to Section 12.01, purchase those Bonds (hereinafter called "Bank Bonds") in accordance with the Liquidity Facility. In the event the Remarketing Agent is unable to remarket any Unenhanced Variable Rate Bonds so tendered, those Unenhanced Variable Rate Bonds will bear interest at the Unenhanced Variable Rate Non-Remarketed Rate.

(f) Any Variable Rate Bond not tendered and delivered to the Tender Agent on or prior to its Mandatory Tender Date ("Untendered Bonds"), for which there have been irrevocably deposited in trust with the Trustee the purchase price equal to the principal amount of those Variable Rate Bonds plus accrued interest will be deemed to

have been tendered and purchased on that Mandatory Tender Date. Owners of Untendered Bonds will not be entitled to any payment (including any interest to accrue on or after the Mandatory Tender Date) other than the principal amount of those Untendered Bonds, plus accrued interest to the day preceding the Mandatory Tender Date, and those Owners will no longer be entitled to the benefits of the Resolution, except for the purpose of payment of the purchase price. Bond certificates will be issued in place of Untendered Bonds and, after the issuance of the replacement Variable Rate Bond certificates, the Untendered Bonds will be deemed purchased, canceled, and no longer Outstanding under the Resolution.

(g) Any FRNs not tendered and, if the Book-Entry System is not in effect, delivered, with all necessary endorsements for transfer and signature guarantees, to the Tender Agent at or prior to its 2:30 p.m., New York City time, on its FRN Mandatory Tender Date for which there have been irrevocably deposited in trust with the Trustee the Purchase Price are "deemed tendered" for purposes of this 2026/2027/2028 Variable Rate Series Resolution and will cease to accrue interest on that FRN Mandatory Tender Date; that Untendered Bond will cease to be Outstanding under the General Bond Resolution; and the Owner of that Untendered Bond will no longer be entitled to any payment or other benefits under the General Bond Resolution and this 2026/2027/2028 Variable Rate Series Resolution, except payment of the Purchase Price therefor from money and only from that money, held by the Tender Agent for that purpose upon presentation to the Tender Agent (with appropriate instrument of transfer) at its principal office at or prior to 3:00 p.m., New York City time, on any Business Day after the Mandatory Tender Date. If the Book-Entry System is not then in effect, Bond certificates will be issued in place of Untendered Bonds and, after the issuance of the replacement Bond certificates, those Untendered Bonds will be deemed purchased, canceled, and no longer Outstanding under the Bond Resolution and this 2026/2027/2028 Variable Rate Series Resolution.

(h) UNENHANCED VARIABLE RATE BONDS WILL NOT BE SUPPORTED BY A LETTER OF CREDIT, LINE OF CREDIT, STANDBY BOND PURCHASE AGREEMENT OR ANY OTHER LIQUIDITY FACILITY. If the Remarketing Agent cannot successfully remarket any Unenhanced Variable Rate Bonds subject to optional or mandatory tender for purchase, the holders thereof do not have the right to have the Unenhanced Variable Rate Bonds purchased upon tender. Any Unenhanced Variable Rate Bond that is subject to optional or mandatory tender for purchase that the Remarketing Agent, after using its best efforts, is unable to remarket in accordance with this 2026/2027/2028 Variable Rate Series Resolution, at a price equal to 100 percent of the principal amount thereof, plus accrued interest, by 11:05 a.m., on the date scheduled for that purchase, whether that inability is because of market conditions or otherwise, will bear interest at the Unenhanced Variable Rate Non-Remarketed Rate and be subject to tender for purchase as described in Sections 11.09 and 11.10.

(i) The Remarketing Agent will continue to use its best efforts each Business Day to remarket that Unenhanced Variable Rate Bond in accordance with this 2026/2027/2028 Variable Rate Series Resolution at a price equal to 100 percent of the principal amount thereof, plus accrued interest. In connection therewith, the Remarketing

Agent will consider each day to be a Rate Determination Date for that Unenhanced Variable Rate Bond.

(j) During the period of time from and including the initial date that any Unenhanced Variable Rate Bond was to be purchased to (but not including) the date that the Unenhanced Variable Rate Bond is successfully remarketed (the "Non-Remarketing Period"), that Unenhanced Variable Rate Bond will bear interest at a rate per annum equal to the Unenhanced Variable Rate Non-Remarketed Rate determined from time to time as described in Section 11.02.

(k) Notwithstanding the foregoing provisions, if a failure to pay principal, interest or premium on any Unenhanced Variable Rate Bond when due has occurred, that Unenhanced Variable Rate Bonds will bear interest during each Mode Period for any portion thereof at a rate per annum equal to the Unenhanced Variable Rate Default Rate for the period from the time from and including the initial date of the failure to (but not including) the date on which the failure has ceased to be continuing.

(l) The Agency may, but shall not be obligated to, transfer immediately available funds of the Agency to the Tender Agent for the payment of the Purchase Price of 2026/2027/2028 Series Bonds required to be tendered on a Mandatory Tender Date.

11.11. Limitation Upon Defeasance FRNs and Variable Rate Bonds. Notwithstanding the provisions of the Bond Resolution relating to the defeasance of Bonds, the defeasance of 2026/2027/2028 Series Bonds that are FRNs or Variable Rate Bonds will be conditioned upon receipt by the Trustee of written evidence from each Rating Agency currently rating the 2026/2027/2028 Series Bonds that its rating then in effect on the 2026/2027/2028 Series Bonds will not be reduced or withdrawn due to the defeasance. Additionally, in the event of any partial defeasance of any of the FRNs or Variable Rate Bonds, separate accounts will be established by the Trustee for the defeased FRNs or Variable Rate Bonds and the non-defeased Variable Rate Bonds, respectively.

11.12. Agency Not Responsible to Bondowners for Bank's Failure to Purchase 2026/2027/2028 Series Bonds. Except as provided in the following sentences of this Section 11.12, the Agency is not responsible to Bondowners for any failure by the Bank to purchase Liquidity Facility Bonds tendered at the option of the Owner or subject to mandatory tender for purchase pursuant to this 2026/2027/2028 Variable Rate Series Resolution, nor upon the occurrence of a Termination Event or a Suspension Event (as each are defined in the Liquidity Facility). If the Agency is the Bank, the Agency will be responsible for the foregoing to the extent provided by and in accordance with the related Self Liquidity. In addition, the Agency will be required to pay the Purchase Price of any Liquidity Facility Bonds tendered on or after the occurrence of a Termination Event under the Liquidity Facility, so long as no Liquidity Facility is then in effect with respect to those Liquidity Facility Bonds, but only if that Termination Event arises solely from the long-term credit rating of the Liquidity Facility Bonds being withdrawn or suspended or reduced below "Baa3" or "BBB-" by Moody's or S&P, respectively (a "Downgrade Event"). In the event that the Bank fails for any reason to purchase Liquidity Facility Bonds tendered or deemed tendered for purchase by the Owners thereof, the Liquidity Facility Bonds will bear interest at an interest rate determined on a weekly basis to be

the lesser of (a) for any Tax-Exempt Series Bonds, (i) the SIFMA Swap Index plus 1.25 percent or (ii) the Maximum Rate, and (b) for any 2026/2027/2028 Series Bonds which are not Tax-Exempt Series Bonds, (i) the sum of the SOFR Index plus 1.60 percent or (ii) the Maximum Rate; in each case, except for a failure following a Termination Event due to a Downgrade Event, the Owners of those Liquidity Facility Bonds will not have the right to tender their Bonds during the period that the interest rate is so determined.

11.13. General Provisions Regarding Optional and Extraordinary Optional Redemptions.

(a) Any redemption of less than all of the 2026/2027/2028 Series Bonds outstanding must be made in a manner that all 2026/2027/2028 Series Bonds of that Series outstanding after the redemption are in Authorized Denominations.

(b) Notwithstanding any contrary provisions of the Bond Resolution, 2026/2027/2028 Series Bonds may be called for redemption by the Trustee pursuant to Sections 11.03 and 11.04 (except with respect to Bank Bonds) hereof upon receipt by the Trustee at least 25 days prior to the redemption date of an Agency Certificate requesting the redemption. In addition to the information required by Section 5.2 of the Bond Resolution, the Agency Certificate must also specify the principal amount of the related 2026/2027/2028 Series Bonds of each Mode (and if the related 2026/2027/2028 Series Bonds within a Mode bear interest at differing rates, the principal amount of 2026/2027/2028 Series Bonds of each rate) to be called for redemption.

(c) Bank Bonds may be called for redemption by the Trustee pursuant to Section 11.04(a) upon receipt by the Trustee at least one Business Day prior to the redemption date of an Officer's Certificate of the Agency requesting the redemption. The Trustee must give notice to the Bank in accordance with the Liquidity Facility one Business Day prior to any redemption of Bank Bonds pursuant to Section 11.04(a) or 11.06.

In lieu of redeeming 2026/2027/2028 Series Bonds pursuant to this Section 11.13, the Trustee may, at the request of the Agency, use the funds available hereunder for redemption of 2026/2027/2028 Series Bonds to purchase 2026/2027/2028 Series Bonds in the open market at a price not exceeding the redemption price then applicable hereunder. Any 2026/2027/2028 Series Bond so purchased in lieu of redemption must be delivered to the Trustee for cancellation.

11.14. Notice of Redemption.

(a) Except as herein provided, a copy of the notice of the call for any redemption identifying the 2026/2027/2028 Series Bonds to be redeemed must be given by Immediate Notice, with respect to 2026/2027/2028 Series Bonds bearing interest at a Daily or Weekly Rate, not less than 20 days prior to the date fixed for redemption and must be given by first class mail, postage prepaid to the Owners of 2026/2027/2028 Series Bonds to be redeemed at their addresses as shown on the Bond Register. The notice must specify the redemption date, the redemption price, the place and manner of payment and that from the redemption date interest will cease to accrue on the 2026/2027/2028 Series Bonds that are the subject of the notice and will include other

information as the Trustee deems appropriate or necessary at the time the notice is given to comply with any applicable law, regulation or industry standard. A copy of the notice of any redemption must also be given to the Remarketing Agent (if a Remarketing Agreement is in force) and to the Bank (if a Liquidity Facility is in force) promptly following the giving of notice to the Bondowners as aforesaid.

(b) Notwithstanding the foregoing, (i) any FRNs may be redeemed on any Final Mandatory Tender Date without notice and (ii) for any FRNs to be redeemed during a Delayed Remarketing Period pursuant to Section 11.10(d), the Trustee must give notice to the registered owners of those FRNs not later than five Business Days prior to the date of redemption; any notice of redemption given pursuant to Section 11.10(d) must state (A) that those FRNs will be subject to mandatory tender for purchase and redemption on that date, (B) the procedures for mandatory tender, and (C) the Purchase Price.

(c) Notwithstanding the foregoing, if Bank Bonds are to be redeemed pursuant to Section 11.04(a) or 11.06, the Trustee must give Immediate Notice of a redemption of Bank Bonds to the Bank at least one Business Day prior to the date fixed for redemption, upon receipt of the Officer's Certificate of the Agency.

(d) Failure to give notice in the manner prescribed hereunder with respect to any 2026/2027/2028 Series Bonds, or any defect in the notice, will not affect the validity of the proceedings for redemption for any 2026/2027/2028 Series Bond with respect to which notice was properly given. Upon the happening of the above conditions and if sufficient moneys are on deposit with the Trustee on the applicable redemption date to redeem the 2026/2027/2028 Series Bonds to be redeemed and to pay interest due thereon and premium, if any, the 2026/2027/2028 Series Bonds thus called will not after the applicable redemption date bear interest, be protected by the Bond Resolution or this 2026/2027/2028 Variable Rate Series Resolution or be deemed to be outstanding under the provisions of the Bond Resolution or this 2026/2027/2028 Variable Rate Series Resolution.

(e) If any 2026/2027/2028 Series Bond is transferred or exchanged on the Bond Register by the Trustee after notice has been given calling that 2026/2027/2028 Series Bond for redemption, the Trustee will attach a copy of the notice to the 2026/2027/2028 Series Bond issued in connection with the transfer or exchange.

(f) To the extent the provisions of this Section 11.14 conflict with the provisions of the Bond Resolution relating to the method and timing of giving notice of redemption, the provisions of this Section 11.14, as to the 2026/2027/2028 Series Bonds, will control.

11.15. Selection of 2026/2027/2028 Series Bonds to Be Redeemed. If less than all of a Series of the FRNs are called for redemption, the FRNs of that Series will be selected by an Authorized Officer, specifying FRNs of a particular FRN Rate, amount and maturity (if applicable) to be redeemed. In selecting FRNs for redemption, the Trustee will treat each FRN to be redeemed as representing that number of FRNs that is obtained by dividing the principal amount of the FRN by the minimum Authorized Denomination. In the event that less than all of

the FRNs of a particular maturity (if applicable) and FRN rate are to be redeemed, the particular FRNs of that maturity (if applicable) and FRN Rate will be selected at random. If the Agency makes no direction with respect to particular maturities (if applicable) and FRN Rates of a Series to be redeemed, then those FRNs will be redeemed proportionately among all of the maturities (if applicable) of that Series and FRN Rates in the manner as the Trustee deems fair.

If less than all the 2026/2027/2028 Series Bonds (other than FRNs) of a Series are called for redemption under any provision of this 2026/2027/2028 Variable Rate Series Resolution permitting a partial redemption, those 2026/2027/2028 Series Bonds will be selected in accordance with an Officer's Certificate specifying that Series of 2026/2027/2028 Series Bonds of a particular Mode and interest rate to be redeemed, and otherwise the redemption must be by lot in a manner as the Trustee may determine among the Series of 2026/2027/2028 Series Bonds of the same Series Mode and interest rate. In selecting 2026/2027/2028 Series Bonds (other than FRNs) for redemption, the Trustee will treat each 2026/2027/2028 Series Bond as representing that number of 2026/2027/2028 Series Bonds that is obtained by dividing the principal amount of that 2026/2027/2028 Series Bond by the minimum Authorized Denomination. If it is determined that one or more, but not all, of the integral multiples of the Authorized Denomination of principal amount represented by any 2026/2027/2028 Series Bonds (other than FRNs) is to be called for redemption, then, upon notice of intention to redeem that integral multiple of an Authorized Denomination, the Owner of that 2026/2027/2028 Series Bond must forthwith surrender that 2026/2027/2028 Series Bond to the Trustee for (a) payment to the Owner of the redemption price of the integral multiple of the Authorized Denomination of principal amount called for redemption and (b) delivery to the Owner of a new 2026/2027/2028 Series Bond or 2026/2027/2028 Series Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of the 2026/2027/2028 Series Bond. New 2026/2027/2028 Series Bonds representing the unredeemed balance of the principal amount of that 2026/2027/2028 Series Bond will be issued to the Owner thereof without charge.

Notwithstanding the foregoing provisions of this Section 11.15 or Section 5.5 of the Bond Resolution to the contrary, any redemption of less than all of a Series the 2026/2027/2028 Series Bonds outstanding must be made first from Bank Bonds relating to such Series.

11.16. Notices to Rating Agencies. To the extent notice is not otherwise provided pursuant to the terms of this 2026/2027/2028 Variable Rate Series Resolution or the Bond Resolution, the Trustee must provide Immediate Notice to each of the Rating Agencies then rating the 2026/2027/2028 Series Bonds of any of the following occurrences: (i) the expiration, termination, extension or amendment of the Liquidity Facility, (ii) the provision of an Alternate Liquidity Facility, (iii) any Unenhanced Variable Rate Change Date, (iv) the redemption in whole of the 2026/2027/2028 Series Bonds, (v) the acceleration of the 2026/2027/2028 Series Bonds, (vi) any amendments to the provisions of this 2026/2027/2028 Variable Rate Series Resolution, and (vii) the resignation or removal of the Trustee. Any notices sent to S&P pursuant to the terms of this 2026/2027/2028 Variable Rate Series Resolution should be sent by email to pubfin_structured@spglobal.com; any notices sent to Moody's pursuant to this 2026/2027/2028 Variable Rate Series Resolution should be sent by email to david.parsons@moodys.com.

Section 12. Payment of Tendered 2026/2027/2028 Series Bonds.

12.01. Payment of Tendered FRNs and Variable Rate Bonds. FRNs and Variable Rate Bonds that are tendered or deemed tendered under the terms of this 2026/2027/2028 Variable Rate Series Resolution must be purchased by the Tender Agent, as appropriate, upon surrender of those Variable Rate Bonds, but only from the sources listed below, from the Owners thereof by 4:30 p.m., New York City time, on the date those Bonds are required to be purchased at the Purchase Price.

Funds for the payment of the Purchase Price of FRNs must be derived from the proceeds of the remarketing of those 2026/2027/2028 Series Bonds on an Early Mandatory Tender Date, a Final Mandatory Tender Date or any Business Day during a Delayed Remarketing Period, and, in the event remarketing proceeds are insufficient for the payment of that Purchase Price, payments made directly by the Agency at its option pursuant to Section 11.10(e) with respect to the purchase or redemption of the 2026/2027/2028 Series Bonds.

Funds for the payment of the Purchase Price of Variable Rate Bonds must be derived from the following sources in the order of priority indicated:

(a) the proceeds of the sale of Variable Rate Bonds furnished to the Remarketing Agent by the purchasers thereof pursuant to Section 13.06 of this 2026/2027/2028 Variable Rate Series Resolution;

(b) moneys furnished to the Tender Agent pursuant to Section 13.03 of this 2026/2027/2028 Variable Rate Series Resolution, representing the proceeds of a draw under the applicable Liquidity Facility; and

(c) payments made directly by the Agency with respect to the purchase of 2026/2027/2028 Series Bonds.

12.02. Liquidity Facility.

(a) The Agency covenants to deliver the related Initial Liquidity Facility simultaneously with the authentication and delivery of a Series of the 2026/2027/2028 Series Bonds bearing interest at a Variable Rate, and to provide an Alternate Liquidity Facility, a Non-Conforming Liquidity Facility or Self Liquidity upon the expiration or termination of a Liquidity Facility or the replacement of the Bank so long as any 2026/2027/2028 Series Bonds are Liquidity Facility Bonds. The Tender Agent will be authorized and directed to execute each Liquidity Facility. Each Liquidity Facility must provide for the Bank to provide funds for the purchase of related Liquidity Facility Bonds that have been tendered and not remarketed subject to certain conditions as described therein or herein. If the Bank is replaced by multiple liquidity providers, the obligations of those providers to provide funds may be several and need not be joint obligations. The Agency hereby covenants that it will pay the principal of and interest on the Bank Bonds in accordance with each Liquidity Facility. The Agency covenants and agrees with the Owners of the related 2026/2027/2028 Series Bonds that it will pay any obligation, fee or charge necessary to maintain each Liquidity Facility.

(b) The Agency must not enter into any Liquidity Facility unless the Liquidity Facility provides that any expiration or termination thereof (as set forth in subsection (i) below, but not including a termination resulting from a Termination Event) that gives rise to a mandatory tender of the related 2026/2027/2028 Series Bonds will occur not less than 30 days following the date of notice by the Bank to the Trustee of termination. The Mandatory Tender Date will be not less than five days prior to the date that the related Liquidity Facility expires or terminates. Any mandatory tender of the related 2026/2027/2028 Series Bonds pursuant to this Section 12.02(b) will be done in accordance with the terms of Section 11.10, provided, however, that the notice requirements for that mandatory tender will be pursuant to this Section 12.02(b).

(i) Promptly upon receipt by the Trustee and the Agency of a written notice of termination of the Liquidity Facility by the Bank, which termination will not occur less than 30 days following receipt by the Trustee of the written notice, the Trustee must give notice to the Owners of the related 2026/2027/2028 Series Bonds that are Liquidity Facility Bonds that those 2026/2027/2028 Series Bonds will be subject to mandatory tender for purchase, with no right to retain, at the Purchase Price (payable by the Bank if remarketing proceeds are insufficient therefor) on the date set forth for purchase in the notice.

(ii) Unless the Trustee has received (A) written notice from the Bank not less than 45 days prior to the stated expiration date of the related Liquidity Facility that it elects to extend or renew that Liquidity Facility or (B) written notice from the Agency not less than 45 days prior to the stated expiration date of the related Liquidity Facility that it has determined to provide or cause to be provided an Alternate Liquidity Facility (in which case the related 2026/2027/2028 Series Bonds that are Liquidity Facility Bonds will be subject to mandatory tender as described in Section 12.03(a)), the Trustee must give notice to the Owners of the related 2026/2027/2028 Series Bonds that those 2026/2027/2028 Series Bonds will be subject to mandatory tender for purchase, with no right to retain, not less than 30 days from the date of the notice to those Bondowners, at the Purchase Price (payable by the Bank) on the date set forth for purchase in the notice.

(iii) The Trustee must give notice to the Owners of 2026/2027/2028 Series Bonds that are Liquidity Facility Bonds of the occurrence of a Termination Event (as defined in the related Liquidity Facility) promptly upon obtaining actual knowledge thereof.

(iv) The Agency must provide prior written notice to each Rating Agency then rating the 2026/2027/2028 Series Bonds with respect to the delivery of any Alternate Liquidity Facility, Non-Conforming Liquidity Facility or Self Liquidity or any extension or renewal of a Liquidity Facility.

12.03. Requirements for Delivery of an Alternate Liquidity Facility.

(a) So long as any Series (or portion thereof) of the 2026/2027/2028 Series Bonds will be Liquidity Facility Bonds, at least 45 days prior to the date of expiration of a related Liquidity Facility (as the same may be extended in accordance therewith) or at least 45 days prior to any date upon which the Agency intends to deliver an Alternate Liquidity Facility to the Trustee, the Agency must notify the Notice Parties of its intent to deliver an Alternate Liquidity Facility as permitted by this Section 12.03. The Agency must deliver that Alternate Liquidity Facility to the Trustee on or before the date that the Trustee provides in the notice to the Notice Parties. In the event that the Agency gives the notice as provided above, the notice must specify the name of the entity providing the Alternate Liquidity Facility and advise that the then-existing Liquidity Facility will terminate on the date stated in the notice, and that the affected 2026/2027/2028 Series Bonds will be subject to mandatory tender (with no right to retain) not less than five days prior to the termination of the existing Liquidity Facility at a purchase price equal to 100 percent of the principal amount thereof, plus accrued interest to the date of purchase (payable by the Bank in accordance with the Liquidity Facility to the extent remarketing proceeds are insufficient) on that date; notice of that mandatory tender of the affected 2026/2027/2028 Series Bonds will be given to Owners of the affected 2026/2027/2028 Series Bonds pursuant to Section 11.10 of this 2026/2027/2028 Variable Rate Series Resolution.

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

(i) opinions of counsel reasonably satisfactory to the Agency to the effect that, as applicable, (A) the Bank providing the Alternate Liquidity Facility is duly organized and existing under the laws of the jurisdiction of its organization and, if applicable, is duly qualified to do business in the United States of America; (B) the Alternate Liquidity Facility is a legal, valid and binding obligation of the Bank thereunder enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to, or affecting generally the enforcement of, creditors' rights and remedies, and by the availability of equitable remedies, including specific performance and injunctive relief; and (C) no registration under the Securities Act of 1933, as amended, or qualification of an indenture under the Trust Indenture Act of 1939, as amended, will be required in connection with the issuance and delivery of the Alternate Liquidity Facility or the remarketing of the related 2026/2027/2028 Series Bonds with the benefits thereof;

(ii) letters from each Rating Agency then rating the 2026/2027/2028 Series Bond evidencing that the replacement of the Liquidity Facility with the Alternate Liquidity Facility will result in the short-term ratings of the related 2026/2027/2028 Series Bonds to be not less than the highest short-term rating of each Rating Agency; provided, however, that if in an Agency Certificate, the Agency certifies to the Trustee to the effect that it is not practical to obtain an Alternate Liquidity Facility that would permit the related 2026/2027/2028 Series Bonds to be so rated, the letters from each Rating Agency then rating the 2026/2027/2028 Series Bonds evidencing that the replacement of the Liquidity Facility with the Alternate Liquidity Facility will not cause the then existing short-term rating of the related 2026/2027/2028 Series Bonds from that Rating Agency to be reduced or withdrawn;

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

(iv) any disclosure document as the Remarketing Agent may reasonably request in connection with remarketing the related 2026/2027/2028 Series Bonds with an Alternate Liquidity Facility; and

(v) any other documents and opinions as the Agency may reasonably request, including evidence that all amounts due and payable to the Bank providing the then existing Liquidity Facility have been paid.

12.04. Self Liquidity; Non-Conforming Liquidity Facility.

(a) Notwithstanding any other provision of this 2026/2027/2028 Variable Rate Series Resolution, the Agency may elect to provide liquidity support for purchases of any Variable Rate Bonds of any Series (or portion thereof) of the 2026/2027/2028 Series Bonds from its own funds ("Self Liquidity") or through a facility that does not satisfy the requirements of Section 12.03 (a "Non-Conforming Liquidity Facility"), provided that the following provisions of this Section 12.04 are satisfied.

(b) At least 45 days prior to any date upon which the Agency intends to deliver Self Liquidity or a Non-Conforming Liquidity Facility to the Trustee, the Agency must notify the Notice Parties and each Rating Agency then rating the 2026/2027/2028 Series Bonds of its intent to deliver that Self-Liquidity or Non-Conforming Liquidity Facility as permitted by this Section. The Agency must deliver that Self Liquidity or Non-Conforming Liquidity Facility to the Trustee on or before the date specified therefor in the notice described in the preceding sentence. In the event that the Agency gives the notice as provided above, the notice must specify the name of the entity providing the Non-Conforming Liquidity Facility, if any, the effective date thereof or of Self Liquidity

and must advise that the then-existing related Liquidity Facility (or applicable portion thereof) will terminate on that effective date, and that the affected 2026/2027/2028 Series Bonds will be subject to mandatory tender (with no right to retain) and the date of the mandatory tender (which will be not later than the fifth day prior to the last date on which the existing Liquidity Facility will remain in effect) at a purchase price equal to 100 percent of the principal amount thereof, plus accrued interest to the date of purchase (payable by the Bank in accordance with the Liquidity Facility to the extent remarketing proceeds are insufficient) on that date; notice of that mandatory tender of the affected 2026/2027/2028 Series Bonds will be given to Owners of the related 2026/2027/2028 Series Bonds pursuant to Section 11.10 of this 2026/2027/2028 Variable Rate Series Resolution.

(c) On the effective date of Self Liquidity or a Non-Conforming Liquidity Facility, the Agency must furnish or cause to be furnished to the Trustee an opinion of counsel satisfactory to the Agency stating that the delivery of the Liquidity Facility to the Trustee is authorized hereunder and complies with the terms hereof. In addition, no Liquidity Facility delivered to the Trustee will be effective for any purpose hereunder unless accompanied by the following documents:

(i) opinions of counsel reasonably satisfactory to the Agency to the effect that, as applicable, (A) the provider of the Liquidity Facility is duly organized and existing under the laws of the jurisdiction of its organization and, if applicable, is duly qualified to do business in the United States of America; (B) the Liquidity Facility is a legal, valid and binding obligation of the provider enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to, or affecting generally the enforcement of, creditors' rights and remedies, and by the availability of equitable remedies, including specific performance and injunctive relief; and (C) no registration under the Securities Act of 1933, as amended, or qualification of an indenture under the Trust Indenture Act of 1939, as amended, will be required in connection with the issuance and delivery of the Liquidity Facility or the remarketing of the related 2026/2027/2028 Series Bonds with the benefits thereof;

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

(iii) letters from each Rating Agency then rating the 2026/2027/2028 Series Bonds evidencing that the replacement of the Liquidity Facility with the proposed Non-Conforming Liquidity Facility or Self Liquidity will result in the reconfirmation of the then existing rating;

(iv) any other documents and opinions as the Agency may reasonably request, including evidence that all amounts due and payable to the Bank providing the then existing related Liquidity Facility have been paid;

(v) any disclosure document as the Remarketing Agent may reasonably request in connection with remarketing the affected 2026/2027/2028 Series Bonds with a Non-Conforming Liquidity Facility or Self Liquidity;

(vi) if the related Liquidity Facility will provide liquidity support for less than all of a Series of the Outstanding 2026/2027/2028 Series Bonds, the prior written consent of the Bank; and

(vii) if required to make the terms of this 2026/2027/2028 Variable Rate Series Resolution consistent with the terms of the Liquidity Facility, a Series Resolution amending this 2026/2027/2028 Variable Rate Series Resolution.

Section 13. The Tender Agent; The Remarketing Agent; The Calculation Agent.

13.01. Acceptance and Successors.

(a) One or more additional Tender Agents may be appointed by the Agency to the extent necessary to effectuate the rights of the Owners to tender 2026/2027/2028 Series Bonds for purchase as provided herein. The Tender Agent will be entitled to compensation from the Agency for its services provided hereunder in accordance with the schedule of fees provided to, and agreed upon by, the Agency.

(b) The Tender Agent may at any time resign and be discharged of the duties and obligations created by this 2026/2027/2028 Variable Rate Series Resolution by giving at least 60 days' written notice to the other Notice Parties, except that the resignation will not take effect until the appointment of, and acceptance by, a successor Tender Agent hereunder. The Tender Agent may be removed at any time by the Agency by a written instrument filed with the other Notice Parties and the appointment of, and acceptance by, a successor Tender Agent. Upon the resignation or removal of the Tender Agent, the Tender Agent must pay over, deliver and assign any moneys and 2026/2027/2028 Series Bonds held by it in that capacity to its successor.

(c) If the position of Tender Agent becomes vacant for any reason, or if any bankruptcy, insolvency or similar proceeding is commenced by or against the Tender Agent, the Agency must appoint a successor Tender Agent to fill the vacancy and provide notice of the appointment to the Notice Parties. A written acceptance of office must be filed by the successor Tender Agent in the manner set forth in subsection (a) above. Any successor Tender Agent must be a corporation duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least $30,000,000 (or, alternatively, maintains a line of credit with a commercial bank of at least $30,000,000) and authorized by law to perform all of the duties imposed on it by this 2026/2027/2028 Variable Rate Series Resolution.

13.02. General Responsibilities of Tender Agent.

(a) Prior to the Conversion of any Series (or portion thereof) of the 2026/2027/2028 Series Bonds, the Tender Agent must perform the duties and obligations set forth in this 2026/2027/2028 Variable Rate Series Resolution, and in particular:

(i) On each Purchase Date on which Liquidity Facility Bonds are to be purchased pursuant to the Liquidity Facility, the Tender Agent must direct the Bank thereunder pursuant to Section 13.03 to provide immediately available funds to be used for the purpose of purchasing tendered Liquidity Facility Bonds that have not been remarketed on that Purchase Date. The Tender Agent must remit immediately to the related Bank funds that are not so used to purchase tendered Bonds. The Tender Agent must hold Bank Bonds in escrow for the benefit of the related Bank pending receipt of delivery instructions from the Bank; the Tender Agent may not release Bank Bonds to the Agency or the Remarketing Agent without the written confirmation from the related Bank that the Bank has received the full purchase price (including accrued interest) of the Bank Bonds.

(ii) The Tender Agent must hold all moneys delivered to it pursuant to each Liquidity Facility, as agent and bailee of, and in escrow for the benefit of the related Bondowners, in the related 2026/2027/2028 Series Bond Purchase Account until moneys (A) if purchasing unremarketed Liquidity Facility Bonds pursuant to that Liquidity Facility, have been delivered to or for the account of the tendering Bondowners, or (B) if remitting to the Bank, funds that are not so used to purchase tendered Liquidity Facility Bonds, have been so remitted to or for the account of the related Bank. The moneys held by the Tender Agent under this subsection (ii) must be held uninvested and segregated from other funds.

(iii) While any 2026/2027/2028 Series Bonds (or portions thereof) are FRNs, the Tender Agent shall perform the duties and obligations set forth in this 2026/2027/2028 Variable Rate Series Resolution with respect to FRNs, and in particular, the Tender Agent shall hold all moneys delivered to it pursuant to a remarketing of FRNs and remit such funds to the account of the tendering Holders (or in the event of a Failed Remarketing, to the persons from whom the funds were received for purchase of FRNs). Such moneys held by the Tender Agent under this subsection (iii) shall be held segregated from other.

(b) In performing its duties and obligations hereunder, the Tender Agent must perform only the duties specifically set forth in this 2026/2027/2028 Variable Rate Series Resolution and will be entitled to the protections limitations from liability and indemnities afforded to the Trustee hereunder. The Tender Agent will not be liable in connection with the performance of its duties hereunder except for its own willful misconduct or negligence, and the Tender Agent may not require additional indemnification prior to directing the Bank to provide funds necessary to purchase any Liquidity Facility Bonds pursuant to Sections 13.03(b) and 13.03(c) of the 2026/2027/2028 Variable Rate Series Resolution.

(c) The Tender Agent may deal in 2026/2027/2028 Series Bonds and with the Agency to the same extent and with the same effect as provided with respect to the Trustee and any Paying Agent.

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

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

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

13.03. Sources of Funds for the Purchase of Tendered Bonds.

(a) The Tender Agent may only make the payments called for under this 2026/2027/2028 Variable Rate Series Resolution from funds transferred to it or directed by it for payment pursuant to this 2026/2027/2028 Variable Rate Series Resolution and the related Liquidity Facility, which funds are immediately available to the Tender Agent for purposes of making those payments. Under no circumstances will the Tender Agent be obligated to expend any of its own funds in connection with this 2026/2027/2028 Variable Rate Series Resolution or the performance of its duties hereunder. The Tender Agent will have no liability for interest on any moneys received or held by it.

(b) On the Business Day immediately preceding each Purchase Date, the Tender Agent must, by no later than 4:00 p.m., New York City time (or, in the case of Liquidity Facility Bonds bearing interest at the Daily Rate, on the Purchase Date, by no later than 11:30 a.m. New York City time), give each Bank electronic notice or telecopy notice with receipt confirmed telephonically of the aggregate Purchase Price of the related tendered Liquidity Facility Bonds and the amount of principal and interest, respectively, comprising that Purchase Price. On each Purchase Date, in the event that any Liquidity Facility Bonds tendered for purchase on that date are unable to be remarketed, the Tender Agent must, by no later than 11:30 a.m., New York City time, give the related Bank electronic notice or telecopy notice with receipt confirmed telephonically of the aggregate Purchase Price of the related tendered Liquidity Facility Bonds required to be purchased by the Tender Agent pursuant to the related Liquidity Facility, and the amount of principal and interest, respectively, comprising the Purchase Price. As soon as the Bank makes funds available to the Tender Agent for purchase of the related Liquidity Facility Bonds, but in any event funds must be made available not later than 2:00 p.m., New York City time, the Tender Agent is required to purchase therewith, for the account of the related Bank, that portion of the related tendered

Liquidity Facility Bonds for which immediately available funds are not otherwise then available for those purchases under this 2026/2027/2028 Variable Rate Series Resolution.

(c) The Remarketing Agent must deliver notice by not later than 4:00 p.m., New York City time on the day prior to each Purchase Date, or 11:00 a.m., New York City time on each Purchase Date in the case of Liquidity Facility Bonds bearing interest at the Daily Rate, of the aggregate principal amount of tendered Liquidity Facility Bonds that it has remarketed on that date. If the Remarketing Agent fails for any reason to deliver notice of the remarketing of the Liquidity Facility Bonds, then the Tender Agent must direct the related Bank to make available, in immediately available funds, an amount equal to 100 percent of the aggregate principal amount of all related Liquidity Facility Bonds tendered on that Purchase Date, plus accrued interest to that date. If the Remarketing Agent fails to deliver notice by not later than 11:00 a.m., New York City time on the Purchase Date that it has received immediately available funds in the amount of the Purchase Price of all related Liquidity Facility Bonds tendered on that Purchase Date, then the Tender Agent must direct the related Bank to make available, in immediately available funds, an amount equal to 100 percent of the aggregate principal amount of all those Liquidity Facility Bonds, plus accrued interest to that date, less the amount of immediately available funds that the Remarketing Agent has given notice that it has received. Those moneys must be held, used for purchase and remitted as necessary in accordance with Section 13.03(b).

(d) Any Liquidity Facility Bonds that are purchased by a Bank will bear interest at the Bank Interest Rate, will be payable at the times and in the amounts and will be subject to the terms and provisions set forth in the related Liquidity Facility. Unless a Bank otherwise directs, any Liquidity Facility Bonds purchased by that Bank will be immediately registered in the name of that Bank as Owner (unless held through a securities depository, in which case the Liquidity Facility Bonds must be transferred in accordance with the procedures established by the securities depository) and that Bank will have all rights of an Owner of 2026/2027/2028 Series Bonds except that the 2026/2027/2028 Series Bonds purchased by the Bank will bear interest at the related Bank Interest Rate and may not be tendered while those 2026/2027/2028 Series Bonds remain Bank Bonds.

13.04. Appointment of Remarketing Agent; Acceptance and Successors.

(a) The Remarketing Agent for any Series of 2026/2027/2028 Series Bonds shall be as designated by an Authorized Officer at the time of issuance of such 2026/2027/2028 Series Bonds. The designated Remarketing Agent will signify its acceptance of the duties and obligations imposed on it hereunder by duly executing and delivering a Remarketing Agreement.

(b) The Remarketing Agent for a Series of 2026/2027/2028 Series Bonds may at any time resign and be discharged of the duties and obligations created by this 2026/2027/2028 Variable Rate Series Resolution by giving at least 30 days' written notice to the Notice Parties, except that the resignation will not take effect until the appointment of, and acceptance by, a successor Remarketing Agent hereunder; provided,

however, if a successor Remarketing Agent has not been appointed by the Agency and accepted the appointment within 60 days of the Remarketing Agent's notice of resignation, the resignation will become effective. The Remarketing Agent may be removed at any time by the Agency by at least 30 days' written notice filed with those parties, except that the Agency must not remove the Remarketing Agent until the appointment of, and acceptance by, a successor Remarketing Agent hereunder. Upon the resignation or removal of the Remarketing Agent, the Remarketing Agent must pay over, deliver and assign any monies and 2026/2027/2028 Series Bonds held by it in that capacity to its successor.

(c) If the position of Remarketing Agent becomes vacant for any reason, or if any bankruptcy, insolvency or similar proceeding is commenced by or against the Remarketing Agent, the Agency must appoint a successor Remarketing Agent to fill the vacancy and provide notice of that appointment to the Notice Parties. A written acceptance of office must be filed by the successor Remarketing Agent in the manner set forth in subsection (a) of this Section. Any successor Remarketing Agent must be a commercial bank, national banking association or trust company or member of the Financial Industry Regulatory Authority, having a capitalization of at least $15,000,000 (or, alternatively, maintaining a line of credit from a commercial bank of at least $15,000,000) and authorized by law to perform all of the duties imposed on it under this 2026/2027/2028 Variable Rate Series Resolution.

13.05. General Responsibilities of Remarketing Agent.

(a) The Remarketing Agent must perform the duties and obligations set forth in the Remarketing Agreement and this 2026/2027/2028 Variable Rate Series Resolution, and in particular must:

(i) solicit purchases of 2026/2027/2028 Series Bonds or FRNs from investors able to purchase municipal bonds, effectuate and process those purchases, bill and receive payment for 2026/2027/2028 Series Bonds purchased, and perform related functions in connection with the remarketing of 2026/2027/2028 Series Bonds hereunder;

(ii) provide notice to the Tender Agent that the Remarketing Agent has received notices of tender pursuant to Section 11.09 of this 2026/2027/2028 Variable Rate Series Resolution, the date of the tenders and the principal amount of Variable Rate Bonds to be tendered;

(iii) keep books and records as are consistent with prudent industry practice and that will document its action taken hereunder, and make the books and records available for inspection by the Notice Parties;

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

(v) will not sell Variable Rate Bonds to the Agency unless the Agency delivers to the Trustee and the related Remarketing Agent (A) an opinion of Bond Counsel to the effect that that sale will not adversely affect the exclusion of interest on the Tax-Exempt Series Bonds, including the Variable Rate Bonds, from gross income of the owners thereof for federal income tax purposes and (B) an opinion of a nationally recognized bankruptcy counsel to the effect that a sale of those Variable Rate Bonds by the Remarketing Agent directly to the Agency would not constitute a preferential transfer or be subject to recapture in a bankruptcy of the Agency.

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

(c) The Remarketing Agent may deal in 2026/2027/2028 Series Bonds and with the Agency to the same extent and with the same effect as provided with respect to the Trustee and any Paying Agent.

(d) The Notice Parties will each cooperate to cause the necessary arrangements to be made and thereafter continued whereby 2026/2027/2028 Series Bonds prepared, executed, authenticated and issued hereunder will be made available to the Remarketing Agent to the extent necessary for delivery pursuant to Section 11.10(g) upon any Conversion.

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

13.06. Remarketing and Sale of Tendered Bonds.

(a) On any FRN Mandatory Tender Date or during any Delayed Remarketing Period, the Remarketing Agent will use its best efforts to sell all those FRNs to be tendered as set forth in Section 11.10(d) hereof.

(b) On any Purchase Date, the Remarketing Agent must offer for sale and use its best efforts to sell all related 2026/2027/2028 Series Bonds tendered or deemed tendered at a price equal to the principal amount thereof plus accrued interest. The 2026/2027/2028 Series Bonds so sold will bear interest from the date of sale at the Effective Rate. The Remarketing Agent must, at the time specified in Section 13.03(c), provide notice to the Tender Agent of the aggregate principal amount of the related 2026/2027/2028 Series Bonds that have been sold; of the aggregate principal amount of related 2026/2027/2028 Series Bonds that will be tendered but have not been sold; of the amount of immediately available funds it has received in respect of the remarketing of the related 2026/2027/2028 Series Bonds; and that the Remarketing Agent commits to

deliver to the Tender Agent the amount specified in the notice as having been sold, by 2:30 p.m., New York City time, on the Purchase Date, as described in Section 13.07.

(c) The Remarketing Agent must suspend its remarketing efforts with respect to a Series (or portion thereof) of Variable Rate Bonds or FRNs upon the occurrence and continuation of (i) any Event of Default as provided herein, (ii) any Termination Event under the related Liquidity Facility and the related Bank's termination of its commitment to purchase related 2026/2027/2028 Series Bonds tendered hereunder and (iii) if the Bank breaches its obligation to purchase related 2026/2027/2028 Series Bonds tendered not remarketed. The Remarketing Agent may also suspend its remarketing efforts in certain circumstances as described in the Remarketing Agreement.

(d) Unless the Bank has notified the Remarketing Agent and the Agency that it has elected to hold 2026/2027/2028 Series Bonds at the related Effective Rate and those 2026/2027/2028 Series Bonds will not be considered Bank Bonds notwithstanding that they were purchased with funds of the Bank pursuant to a Liquidity Facility, the Remarketing Agent must offer for sale and use its best efforts to sell all 2026/2027/2028 Series Bonds that are held by the Bank pursuant to the related Liquidity Facility at a price equal to the principal amount thereof. The 2026/2027/2028 Series Bonds so sold will bear interest from the date of sale at the Effective Rate. The Remarketing Agent will notify the related Bank when it has located a purchaser for some or all of the Bank Bonds then held by the Bank and the proposed Purchase Date for those Bank Bonds.

13.07. Application of Proceeds From Sale of Tendered Bonds. The proceeds of sale of any 2026/2027/2028 Series Bond sold by the Remarketing Agent pursuant to this Section 13 must be transferred, by no later than 2:30 p.m., New York City time, on the Purchase Date of those Bonds, by or at the direction of the Remarketing Agent by wire transfer in immediately available funds to DTC for distribution to the accounts established thereunder for Beneficial Owners of those 2026/2027/2028 Series Bonds; provided, however, if the Remarketing Agent has given notice of resignation pursuant to Section 13.04(b) of this 2026/2027/2028 Variable Rate Series Resolution and a successor Remarketing Agent has not yet been appointed by the Agency, then the Remarketing Agent must deliver any proceeds of sale of any 2026/2027/2028 Series Bonds to the Tender Agent by 11:00 a.m., New York City time, on the Purchase Date of those 2026/2027/2028 Series Bonds. Transfers of ownership interests in the 2026/2027/2028 Series Bonds, while the Bonds are Book-Entry Bonds, are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners of the 2026/2027/2028 Series Bonds.

13.08. Determination and Notice of Interest Rate. The Remarketing Agent must give immediately notice of the Effective Rate for Variable Rate Bonds or the Fixed Interest Rate or the Index Adjustment Factor by telephone to the Trustee, and must promptly thereafter confirm the same in writing to the Notice Parties.

13.09. Appointment of Calculation Agent; Acceptances and Successors.

(a) The Agency hereby appoints Computershare Trust Company, National Association as Calculation Agent with respect to the 2026/2027/2028 Series Bonds.

(b) The Calculation Agent may at any time resign and be discharged of the duties and obligations created by this 2026/2027/2028 Variable Rate Series Resolution by giving at least 60 days' written notice to the other Notice Parties, except that that resignation will not take effect until the appointment of a successor Calculation Agent hereunder. The Calculation Agent may be removed at any time by the Agency by a written instrument filed with the other Notice Parties, except that that removal will not take effect until the appointment of a successor Calculation Agent hereunder.

(c) If the position of Calculation Agent becomes vacant for any reason, or if any bankruptcy, insolvency or similar proceeding is commenced by or against the Calculation Agent, the Agency must appoint a successor Calculation Agent to fill the vacancy and provide notice of that appointment to the Notice Parties. A written acceptance of office must be filed by the successor Calculation Agent.

13.10. General Responsibilities of Calculation Agent. The Calculation Agent will determine the Adjusted Rate on each Rate Determination Date for related Series (or portion thereof) of FRNs in accordance with this 2026/2027/2028 Variable Rate Series Resolution.

Section 14. Discretion of Authorized Officer.

14.01. Discretion of Authorized Officer. An Authorized Officer shall determine the number and aggregate principal amount of each Series of the 2026/2027/2028 Series Bonds, subject to the limitations in Section 2.01 of this 2026/2027/2028 Variable Rate Series Resolution. Notwithstanding anything contained in the foregoing sections of this 2026/2027/2028 Variable Rate Series Resolution, if an Authorized Officer, upon consultation with the Chair and upon the advice of Bond Counsel or counsel to the Agency, determines that it is not in the best interests of the Agency to issue and sell a Series of the 2026/2027/2028 Series Bonds (subject to any applicable provisions of any bond purchase agreement theretofore executed or the terms and conditions of the public sale of a Series of the 2026/2027/2028 Series Bonds following the award thereof), then such Series of the 2026/2027/2028 Series Bonds will not be issued or sold in accordance with this 2026/2027/2028 Variable Rate Series Resolution.

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Adopted by the Minnesota Housing Finance Agency this 22nd day of October, 2026.

By: _____
Chair

Attest: _____
Commissioner

[Resolution No. MHFA 26-067]

EXHIBIT A

[Form of 2026/2027/2028 Series Bonds]

No. _____ $_____

UNITED STATES OF AMERICA - STATE OF MINNESOTA

MINNESOTA HOUSING FINANCE AGENCY

RESIDENTIAL HOUSING FINANCE BOND, [2026][2027][2028] SERIES [__]
[(TAXABLE)]

Rate	Maturity Date	Date of Original Issue	CUSIP

The Minnesota Housing Finance Agency, a public body corporate and politic organized and existing under the provisions of Minnesota Statutes, Chapter 462A, for value received promises to pay to

CEDE & CO.

or registered assigns, the principal sum of

_____ DOLLARS

on the maturity date specified above, with interest thereon from the Date of Original Issue set forth above and to pay interest on the principal amount in like manner at the rates per annum and on the dates determined and described herein and in the Series Resolution (as defined herein), payable on each January 1 and July 1, commencing _____ 1, 20___, to the order of the registered owner hereof as shown on the Bond Register maintained by the Trustee (as hereinafter defined), with respect to Variable Rate Bonds, on the business day immediately prior to that interest payment date and, in all other cases, on the fifteenth (15th day (whether or not a business day) of the immediately preceding month, subject to the provisions referred to herein with respect to the redemption of principal before maturity, mandatory tender or conversion (the "Conversion") of the interest rate to a fixed interest rate or to an indexed rate. Prior to Conversion, the [2026][2027][2028] Series___ Bond will bear interest at a variable rate (the "Effective Rate") based on a Daily Mode Period, Weekly Mode Period, Monthly Mode Period, Quarterly Mode Period or Semiannual Mode Period (each a "Mode Period") subject to and in accordance with the 2026/2027/2028 Variable Rate Series Resolution (hereinafter defined). The [2026][2027][2028] Series___ Bond will initially bear interest at the Effective Rate based on a Weekly Mode Period. After Conversion, the [2026][2027][2028] Series __ Bond will bear interest at the fixed interest rate (the "Fixed Interest Rate") or an indexed rate (the "Indexed Rate"), as applicable, subject to and in accordance with the 2026/2027/2028 Variable Rate Series Resolution described herein until the Agency's obligation with respect to the payment of that principal amount is discharged, provided that, in any event, Bank Bonds (as defined herein) will

bear interest in accordance with the Liquidity Facility. Thereafter, interest will be payable as provided in the 2026/2027/2028 Variable Rate Series Resolution. The interest hereon and, upon presentation and surrender hereof, the principal and any redemption premium with respect to the [2026][2027][2028] Series __ Bonds are payable in lawful money of the United States by check or draft, or other agreed means of payment, by Computershare Trust Company, National Association, in St. Paul, Minnesota, successor Trustee under the Bond Resolution referred to below, or its successor (the "Trustee"). The purchase price hereof is payable, solely from the sources set forth in the 2026/2027/2028 Variable Rate Series Resolution, upon surrender hereof to Computershare Trust Company, National Association, in St. Paul, Minnesota, and its successors and assigns, as tender agent (the "Tender Agent"), under the conditions set forth in the Series Resolution. For the prompt and full payment thereof when due the full faith and credit of the Agency are irrevocably pledged. This [2026][2027][2028] Series __ Bond is a general obligation of the Agency, payable out of any of its moneys, assets or revenues, subject to the provisions of resolutions or indentures now or hereafter pledging particular moneys, assets or revenues to particular notes or bonds, or state or federal laws appropriating particular funds for a specified purpose. The Agency has no taxing power. The State of Minnesota is not liable hereon, and this [2026][2027][2028] Series ____ Bond is not a debt of the State. *Capitalized terms used herein and not otherwise defined herein have the meanings assigned to those terms in the 2026/2027/2028 Variable Rate Series Resolution hereinafter described.*

This [2026][2027][2028] Series __ Bond is one of a duly authorized Series of Residential Housing Finance Bonds, [2026][2027][2028] Series [__] [(Taxable)], in the original principal amount of $_____ (the "[2026][2027][2028] Series __ Bonds"), issued to provide funds needed for the Agency's Program of making or purchasing Program Securities to facilitate the purchase, development or rehabilitation of a sufficient supply of residential housing in Minnesota at prices that persons and families of low and moderate income can afford. The [2026][2027][2028] Series __ Bonds are issued under and pursuant to the Agency's Amended and Restated Residential Housing Finance Bond Resolution, adopted August 24, 1995, as amended and supplemented (the "Bond Resolution"), and the Agency's Series Resolution, adopted [December 18, 2025 and] October 22, 2026 (the "2026/2027/2028 Variable Rate Series Resolution"), to which resolutions, including all supplemental resolutions that may be adopted pursuant to the provisions thereof, reference is made for a description of the revenues, moneys, securities, funds and accounts pledged to the Trustee for the security of the Owners of the [2026][2027][2028] Series ___ Bonds, the respective rights thereunder of the Agency, the Trustee and other Fiduciaries and the Owners of the [2026][2027][2028] Series __ Bonds, and the terms upon which the [2026][2027][2028] Series __ Bonds are issued, delivered and secured. [The [2026][2027][2028] Series ___ Bonds are issued contemporaneously with the Agency's Residential Housing Finance Bonds, [2026][2027][2028] Series __, 2026/2027/2028 Series___ and [2026][2027][2028] Series __.]

Prior to a Conversion Date, the [2026][2027][2028] Series __ Bonds will be issued as fully registered Bonds without coupons in the denominations of (i) during a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period or a Quarterly Mode Period with respect to Liquidity Facility Bonds, $100,000 or integral multiples of $5,000 in excess of $100,000, (ii) while the Variable Rate Bonds are Unenhanced Variable Rate Bonds, $25,000 or integral multiples thereof, and (iii) during a Semiannual Mode Period, $5,000 or integral multiples

thereof. From and after a Conversion Date, the [2026][2027][2028] Series __ Bonds will be issuable as fully registered bonds in denominations of $5,000 or any integral multiple thereof.

The Series __ Bonds are subject to special, sinking fund and optional redemption in the manner, at the prices, at the times and under the circumstances provided in the Series Resolution.

Notice of any redemption of [2026][2027][2028] Series __ Bonds will be given be immediate notice and mailed, by first class mail, postage prepaid, to the last address on the registry books of the registered owner of any [2026][2027][2028] Series __ Bonds, not less than 20 days before the redemption date. Notice having been given, the [2026][2027][2028] Series __ Bonds or portions of [2026][2027][2028] Series __ Bonds specified will be due and payable at the specified redemption date and price, with accrued interest, and funds for that payment being held by or on behalf of the Trustee so as to be available therefor, interest thereon will cease to accrue, and those [2026][2027][2028] Series __ Bonds or portions thereof will no longer be considered Outstanding under the Bond Resolution. Any failure to give that mailed notice, or defect therein, will not impair the validity of redemption of any [2026][2027][2028] Series __ Bonds not affected by that defect or failure.

Bank Bonds will be redeemed on the dates and in the amounts required by the Liquidity Facility.

Prior to any Conversion of the [2026][2027][2028] Series __ Bonds, the Owners of Liquidity Facility Bonds may elect to tender their [2026][2027][2028] Series __ Bonds, which, if so tendered, upon proper notice to the Remarketing Agent or Tender Agent, as applicable, at the times and in the manner set forth in the Mode Period Chart for variable rate bonds included in the 2026/2027/2028 Variable Rate Series Resolution, will be purchased on the next Effective Rate Date (or, in the case of Liquidity Facility Bonds in a Weekly Mode, on the purchase date specified in the Tender Notice) at the Purchase Price. Notice of tender for purchase of [2026][2027][2028] Series __ Bonds by the Owners hereof must be in writing and will be irrevocable once the notice is given by the Owner hereof to the Remarketing Agent or the Tender Agent, as directed in the Mode Period Chart.

Prior to Conversion, Owners of Unenhanced Variable Rate Bonds may elect to tender their Unenhanced Variable Rate Bonds, which, if so tendered upon proper notice to the Remarketing Agent or the Tender Agent, as applicable, at the times and in the manner set forth in the Mode Period Chart, will be purchased on the next Effective Rate Date at a price equal to 100 percent of the principal amount thereof plus accrued interest. The notice of optional tender for purchase of Unenhanced Variable Rate Bonds by the registered owners hereof will be irrevocable once the notice is given to the Remarketing Agent. Upon receipt of a notice of optional tender for purchase of Unenhanced Variable Rate Bonds by the registered owners hereof, the Remarketing Agent must promptly notify the Tender Agent of receipt of the notice. The notice of tender for purchase of Unenhanced Variable Rate Bonds by the Owners thereof will be in writing and will be irrevocable once the notice is given to the Remarketing Agent or the Tender Agent as directed in the Mode Period Chart.

The [2026][2027][2028] Series __ Bonds or any portion thereof, as applicable, are subject to mandatory tender for purchase (with no right to retain) (i) on each Mode Change Date

and each Unenhanced Variable Rate Bonds Change Date, (ii) with respect to a Liquidity Expiration Event, not less than five days prior to the scheduled expiration or earlier termination of the Liquidity Facility, (iii) on the effective date of an Alternate Liquidity Facility, if such Mandatory Tender has not already occurred pursuant to subsection (ii) above, (iv) on any Conversion Date, and (v) upon receipt of a Notice of Termination of Commitment to Purchase (as described in the Liquidity Facility) by the Trustee, not less than five days prior to the termination date set forth therein (each a "Mandatory Tender Date"), at the Purchase Price, subject to the conditions described in the 2026/2027/2028 Variable Rate Series Resolution. In connection with any mandatory tender of [2026][2027][2028] Series __ Bonds upon a Mandatory Tender Date, the Trustee will deliver a notice of mandatory tender stating the reason for the mandatory tender to Owners at least 15 days prior to the Mandatory Tender Date, and that all Owners subject to that mandatory tender will be deemed to have tendered their [2026][2027][2028] Series __ Bonds upon that date.

On each date on which Liquidity Facility Bonds are required to be tendered and purchased, the Remarketing Agent must use its best efforts as described in the 2026/2027/2028 Variable Rate Series Resolution to sell those Liquidity Facility Bonds. In the event the Remarketing Agent is unable to remarket the Liquidity Facility Bonds so tendered, the Bank must, pursuant to the Series Resolution, purchase those Bonds (the "Bank Bonds") in accordance with the Liquidity Facility. In the event the Remarketing Agent is unable to remarket any Unenhanced Variable Rate Bonds so tendered, those Unenhanced Variable Rate Bonds will bear interest at the Unenhanced Variable Rate Bonds Non-Remarketed Rate.

Any [2026][2027][2028] Series __ Bonds not tendered and delivered to the Tender Agent on or prior to its Mandatory Tender Date ("Untendered Bonds"), for which there have been irrevocably deposited in trust with the Trustee the purchase price equal to the principal amount of those [2026][2027][2028] Series ___ Bonds plus accrued interest will be deemed to have been tendered and purchased on that Mandatory Tender Date. Owners of Untendered Bonds will not be entitled to any payment (including any interest to accrue on or after the Mandatory Tender Date) other than the principal amount of those Untendered Bonds, plus accrued interest to the day preceding the Mandatory Tender Date, and those Owners will no longer be entitled to the benefits of the Series Resolution, except for the purpose of payment of the purchase price. Bond certificates will be issued in place of Untendered Bonds and, after the issuance of the replacement Variable Rate Bond certificates, those Untendered Bonds will be deemed purchased, canceled, and no longer Outstanding under the Bond Resolution.

UNENHANCED VARIABLE RATE BONDS WILL NOT BE SUPPORTED BY A LETTER OF CREDIT, LINE OF CREDIT, STANDBY BOND PURCHASE AGREEMENT OR ANY OTHER LIQUIDITY FACILITY. If the Remarketing Agent cannot successfully remarket any Unenhanced Variable Rate Bonds subject to optional or mandatory tender for purchase, the Owners thereof do not have the right to have those Unenhanced Variable Rate Bonds purchased upon tender. Any Unenhanced Variable Rate Bond that is subject to optional or mandatory tender for purchase that the Remarketing Agent, after using its best efforts, is unable to remarket in accordance with the Series Resolution, at a price equal to 100 percent of the principal amount thereof, plus accrued interest, by 11:05 a.m., on the date scheduled for that purchase, whether the inability is because of market conditions or otherwise, will bear interest at

the Unenhanced Variable Rate Non-Remarketed Rate and be subject to tender for purchase as described in the 2026/2027/2028 Variable Rate Series Resolution.

The Remarketing Agent will continue to use its best efforts each Business Day to remarket that Unenhanced Variable Rate Bond in accordance with the Series Resolution at a price equal to 100 percent of the principal amount thereof, plus accrued interest. In connection therewith, the Remarketing Agent will consider each day to be a Rate Determination Date for that Unenhanced Variable Rate Bond. During the period of time from and including the initial date that any Unenhanced Variable Rate Bond was to be purchased to (but not including) the date that the Unenhanced Variable Rate Bond is successfully remarketed (the "Non-Remarketing Period"), that Unenhanced Variable Rate Bond will bear interest at a rate per annum equal to the Unenhanced Variable Rate Bonds Non-Remarketed Rate determined from time to time as described in the Series Resolution. Notwithstanding the provisions of the 2026/2027/2028 Variable Rate Series Resolution, if a failure to pay principal, interest or premium on any Unenhanced Variable Rate Bond when due has occurred, that Unenhanced Variable Rate Bonds will bear interest during each Mode Period for any portion thereof at a rate per annum equal to the Unenhanced Variable Rate Bonds Default Rate for the period from the time from and including the initial date of the failure to (but not including) the date on which the failure has ceased to be continuing.

The Agency has issued other Series of Bonds and the Bond Resolution authorizes additional Series of Bonds to be issued (collectively, with the [2026][2027][2028] Series __ Bonds, the "Bonds"), all of which are secured by the pledge made and security interest granted therein, regardless of the times of issue or maturity, are of equal rank without preference, priority or distinction of any Bond of any Series over any other except as expressly provided or permitted in the Bond Resolution; subject to conditions specified in the Bond Resolution, including conditions that upon the issuance of each Series of Bonds (a) the amount held by the Trustee in the Debt Service Reserve Fund and Insurance Reserve Fund will be increased to an amount not less than their respective requirements effective after the issuance of the Bonds, and (b) each Rating Agency will confirm that issuance of the Bonds will not impair the then existing rating on the Outstanding Bonds.

The Bond Resolution permits, with certain exceptions, the modification or amendment thereof and of the rights and obligations of the Agency and of the Owners of the Bonds thereunder, by a supplemental bond resolution adopted with the written consent, filed with the Trustee, of the Owners of at least a majority in principal amount of the Bonds Outstanding or affected by the amendment at the time the consent is given. Any resolution will be binding upon the Agency and all Fiduciaries and Owners of Bonds at the expiration of thirty days after filing with the Trustee of proof of the mailing of notice that the required consent has been given. Supplemental resolutions may also be adopted, effective immediately, for the purpose of adding restrictions on or covenants by or surrendering privileges of the Agency, authorizing additional Bonds, or making provisions affecting only Bonds not yet issued or reasonably necessary to assure that interest on an applicable Series of Bonds will be, or remains, excludable from gross income under the Code; and may also be adopted, effective upon consent of the Trustee, for the purpose of curing or correcting an ambiguity, omission, defect or inconsistency, or inserting provisions not inconsistent with the Bond Resolution, clarifying matters or questions arising under it, or for any other purpose as will not be, in the opinion of the Trustee, materially adverse

to the security or other interests of the Bondowners. Every Owner hereof is deemed by its purchase and retention of this [2026][2027][2028] Series __ Bonds to consent to be bound by every supplemental resolution and every modification and amendment adopted in accordance with the provisions of the Bond Resolution, whether or not noted or endorsed hereon or incorporated herein.

No Owner of any [2026][2027][2028] Series __ Bond may institute any suit, action or proceeding in equity or at law for the enforcement of any provision of the Bond Resolution or for the execution of any trust thereunder or for any other remedy thereunder except upon the conditions therein provided, but nothing therein affects or impairs the right of any Owner to enforce the payment of the principal of and interest on any [2026][2027][2028] Series __ Bonds held by that Owner, or the obligation of the Agency to pay the same at the time and place expressed in the [2026][2027][2028] Series __ Bonds.

IT IS CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to exist, to happen and to be performed precedent to and in the issuance of this [2026][2027][2028] Series __ Bonds in order to make it a valid and binding general obligation of the Agency in accordance with its terms do exist, have happened and have been performed in due form, time and manner as so required; that the issuance of this [2026][2027][2028] Series __ Bonds does not cause the indebtedness of the Agency to exceed any constitutional or statutory limitation; and that the opinion attached hereto is a full and correct copy of the legal opinion given by Bond Counsel with reference to the [2026][2027][2028] Series __ Bonds, dated the date of original issuance and delivery of the [2026][2027][2028] Series __ Bonds.

As provided in the Bond Resolution and subject to certain limitations set forth therein, this [2026][2027][2028] Series __ Bond is transferable upon the books of the Agency at the designated corporate trust office of the Trustee, by the registered owner hereof in person or by the owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or the owner's duly authorized attorney and may also be surrendered in exchange for [2026][2027][2028] Series __ Bonds of other authorized denominations. Upon the transfer or exchange the Agency will cause to be issued in the name of the transferee or owner a new [2026][2027][2028] Series __ Bond of the same aggregate principal amount, maturity, interest rate and terms as the surrendered [2026][2027][2028] Series __ Bond, subject to reimbursement for any tax, fee or governmental charge required to be paid by the Agency or the Trustee with respect to the transfer.

Notwithstanding any other provisions of this [2026][2027][2028] Series __ Bond, so long as this [2026][2027][2028] Series __ Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Trustee will pay all principal of, premium, if any, and interest on this [2026][2027][2028] Series __ Bond, and will give all notices with respect to this [2026][2027][2028] Series __ Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the Agency.

The Agency and the Trustee may deem and treat the person in whose name this [2026][2027][2028] Series __ Bond is registered upon the books of the Agency as the absolute owner hereof, whether this [2026][2027][2028] Series __ Bond is overdue or not, for the purpose of receiving payment of or on account of the principal, redemption price or interest and for all other purposes, and all payments so made to the registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability upon this [2026][2027][2028] Series __ Bond to the extent of the sum or sums so paid, and neither the Agency nor the Trustee will be affected by any notice to the contrary.

Unless the Trustee's Certificate hereon has been manually executed on behalf of the Trustee, this [2026][2027][2028] Series __ Bond will not be entitled to any benefit under the Bond and Series Resolutions or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Agency has caused this [2026][2027][2028] Series __ Bond to be executed by the facsimile signatures of its Chairperson and Commissioner, the Agency having no corporate seal.

Date of Authentication: _____, [2026][2027][2028]

Trustee's Certificate

This is one of the [2026][2027][2028] Series ____ Bonds delivered pursuant to the Bond Resolution and 2026/2027/2028 Variable Rate Series Resolution mentioned within.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION,
as successor Trustee

By_____
Authorized Representative

MINNESOTA HOUSING FINANCE AGENCY

_____
By: (Facsimile Signature)
Chairperson

_____
Attest: (Facsimile signature)
Commissioner

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

_____

(please print or type name and address of transferee)

the within [2026][2027][2028] Series __ Bond and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney to transfer the within [2026][2027][2028] Series __ Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:_____ _____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series Bond in every particular, without alteration or enlargement or any change whatsoever

Signature Guaranteed:

_____

Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Trustee in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please insert social security or other identifying number of assignee:

_____

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Item: Approval, Minnesota Housing Infrastructure Grant Programs Guide Revisions

Action Item: 7.E
Date: 10/22/2026
Staff Contacts: Colleen Meier, 651.539.9656, colleen.meier@state.mn.us
Annie Reierson, 651.539.9626, annie.reierson@state.mn.us
Request Type: Approval, Motion

Request Summary

Staff requests board approval of the Minnesota Housing Infrastructure Grant Programs Guide revisions.

Fiscal Impact

None.

Agency Priorities

- ☒ Improve the Housing System
- ☒ Preserve and Create Housing Opportunities
- ☐ Make Homeownership More Accessible
- ☐ Support People Needing Services
- ☒ Strengthen Communities

Attachments

- Background & Request Details
- Program Guide

Background

The Greater Minnesota Housing Infrastructure (GMHI) Grant Program was established in 2023 to provide grants for up to 50% of capital costs of physical public infrastructure necessary to support a qualifying housing development. Eligible applicants, which include Greater Minnesota cities, counties, Tribal Nations and Tribally designated housing entities, must cover the remaining cost of the infrastructure development with matching resources. Examples of qualifying infrastructure projects include sewers, water supply systems, streets, and utilities.

The initial Program Guide was approved in December 2024 by the Minnesota Housing board of directors. In 2025, the first program Request for Proposals (RFP) resulted in 21 awards ranging from $25,000 to $500,000, totaling $7,460,950 through a mix of state appropriations and General Obligation Bond funding.

The Cooperative Manufactured Housing Infrastructure (CMHI) Grant Program was established by the legislature in 2025 to provide grants for up to 50% of capital costs of physical public infrastructure necessary to support a cooperative manufactured housing development. Eligible applicants include cities and counties in Minnesota, Tribal Nations and Tribally designated housing entities. As with the GMHI Program, applicants must cover the remaining cost of the infrastructure development with matching resources.

One combined RFP for both the GMHI and CMHI Programs is planned for release later this year. The programs currently have one-time funding of $2 million available in state appropriations for GMHI and $3 million available in General Obligation Bonds for CMHI.

Request Details

Staff requests board approval for changes to the Minnesota Housing Infrastructure Grant Programs (formerly called the Greater Minnesota Housing Infrastructure Grant Program) Guide in anticipation of a late 2026 launch of the second Program RFP. Staff worked with Legal and Agency Grants Management to revise the Program Guide language. The proposed changes include:

1. Updates to the Program Guide title to better encompass both programs;
2. Updates to the Agency Values statement;
3. Incorporating the Cooperative Manufactured Housing Infrastructure Grant Program throughout the Guide including: authorizing statute information, program requirements, eligible grantees, eligible infrastructure and housing development projects, and eligible funding amounts;
4. Revised information regarding the application process, review criteria and selections;
5. Additional information regarding work plan and budget modifications and grantee requirements;
6. Additional information and clarification on General Obligation Bond funding requirements and ownership interest;
7. Clarification regarding subgrantees and subgrants;

8. Clarification regarding reimbursement requests and financial reconciliation;
9. Additional information on reporting, monitoring and record keeping to better align with the program guide template;
10. Updates to Appendix A – Definitions to remove unnecessary definitions, include new definitions relevant to the Cooperative Manufactured Housing Infrastructure Grant Program, and provide better clarity on existing definitions;
11. Overall removal or revision of language to simplify the Guide for clarity and plain language.

Pending board approval, staff will finalize the Minnesota Housing Infrastructure Grant Programs Guide and share the revised Guide with current Greater Minnesota Housing Infrastructure Grant Program grantees and on the Local Government Housing Programs webpage. A combined RFP for both the GMHI and CMHI programs is planned for release later this year.

~~Greater~~ Minnesota Housing Infrastructure Grant Programs

Program Guide

~~December 19~~October 22, 202~~6~~4



The Minnesota Housing Finance Agency does not discriminate on the basis of race, color, creed, national origin, sex, religion, marital status, status with regard to public assistance, disability, familial status, gender identity, or sexual orientation in the provision of services.

An equal opportunity employer.

This information will be made available in alternative format upon request.

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~~Introduction~~

Minnesota Housing Values Statement

Our vision is that all Minnesotans live and thrive in a stable, safe, and accessible home they can afford in a community of their choice.

To achieve this vision, we will reorient how we work and expand who has a voice at the table and who participates in and benefits from our programs and the housing economy.

We acknowledge and understand the intentional harms of the past, how they came to be and persist today, and our responsibility to correct them and remove barriers.

~~All Minnesotans live and thrive in a stable, safe and accessible home they can afford in a community of their choice. To achieve the concept of One Minnesota where everyone thrives, we will reorient how we work and expand who has a voice at the table and who participates in and benefits from the housing economy.~~

We will:

- Center the people and places most impacted by housing instability at the heart of our decision making,
- Listen and share the power we have,
- Honor, respect and strengthen communities, and
- Be inclusive, equitable, just and antiracist in our actions.

Chapter 1 - Program Overview

1.01 Program Background

The Minnesota Housing Infrastructure Grant Programs Guide applies to two programs with similar frameworks~~,~~: the Greater Minnesota Housing Infrastructure Grant Program and the Cooperative Manufactured Housing Infrastructure Grant Program. Both programs support capital costs of housing infrastructure.

1.02 Overview and Authorizing Statutes

~~Program Purpose, Overview and Authorizing Statutes~~Greater Minnesota Housing Infrastructure Grant Program

Minnesota Statutes Sections 462A.395 and 462A.05, subdivision 45 authorize Minnesota Housing to award grants to eligible counties, cities, and Tribal Nations to provide up to 50 percent of the capital costs of physical public infrastructure necessary for eligible workforce

housing development projects through the Greater Minnesota Housing Infrastructure Program ~~(Program)~~. The Minnesota Legislature first authorized and appropriated funds for these uses in 2023.

Cooperative Manufactured Housing Infrastructure Grant Program

Minnesota Statutes Sections 462A.2036 and Minnesota Session Laws – 2025 1st Special Session, chapter 15, article 1, section 22, subdivision 3 authorize Minnesota Housing to award grants to eligible counties, cities, and Tribal Nations to provide up to 50 percent of the capital costs of housing infrastructure necessary for an eligible cooperative manufactured housing development project through the Cooperative Manufactured Housing Infrastructure Grant Program. The Minnesota Legislature first authorized and appropriated funds for these uses in 2025.

~~1.01 Program Guide~~

~~This Program Guide, including subsequent changes and additions, is incorporated into the Grant Contract Agreement by reference and is a part thereof as fully as if set forth in the Grant Contract Agreement at length. If there are any conflicts between the terms of this Program Guide and the Grant Contract Agreement, the Grant Contract Agreement controls.~~

~~Minnesota Housing reserves the right to alter or waive any provision herein.~~

~~1.02~~1.03 Definition of Terms

Appendix A includes definitions of capitalized terms used in this Program Guide.

Chapter 2 – Eligibility and Program Requirements

2.01 Eligible Grantees

Greater Minnesota Housing Infrastructure Grant Program

~~Only t~~The following entities may be Grantees:

- Cities and counties located in Minnesota outside the seven-county Twin Cities metropolitan area (Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington);
- The cities of Northfield, Cannon Falls, Hanover, Rockford, and New Prague; and,
- Any federally recognized Tribal Nation in Minnesota or its associated Tribally Designated Housing Entity.

Cooperative Manufactured Housing Infrastructure Grant Program

The following entities may be Grantees:

- Cities and counties located in Minnesota;
- Any federally recognized Tribal Nation in Minnesota or its associated Tribally Designated Housing Entity.*

*Tribal Nations and Tribally Designated Housing entities are not eligible to receive grant awards funded with General Obligation Bond funding.

2.02 Eligible Infrastructure Projects

Greater Minnesota Housing Infrastructure Grant Program

Grant Proceeds must be used for Capital Costs as defined in this Program Guide and in Minn. Stat. 462A.395, subd. 2(c) of Publicly Owned infrastructure projects that are both:

- Necessary to support one or more Qualifying Housing Developments; and,
- Approved in writing by Minnesota Housing.

Cooperative Manufactured Housing Infrastructure Grant Program

Grant Proceeds must be used for Capital Costs as defined in this Program Guide and in Minn. Stat. 462A.2036, subd. 2 of Publicly Owned physical infrastructure projects that are both:

- Necessary to support Cooperative Manufactured Housing Developments; and,
- Approved in writing by Minnesota Housing.

2.03 Program Requirements

Capital Costs are costs to acquire public infrastructure or costs to make additions, improvements, modifications, replacements, rearrangements, reinstallations, renovations, or alterations to public infrastructure that materially increases its value or useful life, included in, or could be included in, a public entity's capital budget or capital improvement plan, and that comply with Minn. Stat. 462A.395.

Publicly Owned means one or more public entities owns or has a qualifying interest in the infrastructure. ~~is wholly or majority-owned by a public entity or public entities or privately owned but where whole or majority ownership will be transferred to a public entity or public entities once certain conditions are met, such as completion of construction.~~ In the case of a Grantee that is a Tribal Nation or a Tribally Designated Housing Entity, this also includes land and other property owned by a Tribal Nation or Tribally Designated Housing Entity, and land held in trust by the federal government for a Tribal Nation, even if leased to a third party.

For projects receiving funding through General Obligation bonds, the Grantee must have a qualifying ownership interest, which may be in the form of fee simple ownership or a qualifying lease or easement.

Eligible Infrastructure Projects may include but are not limited to sewers, water supply systems, utility extensions, streets, wastewater treatment systems, stormwater management systems, and facilities for pretreatment of wastewater to remove phosphorus.

~~2.03~~2.04 Eligible Costs and Matching Funds

In order to be reimbursed from Grant Proceeds, costs:

- Must be Capital Costs;
- Must be necessary to complete an Eligible Infrastructure Project ("Project");
- Must be expended during the term of the Grant Contract Agreement;
- Must not be incurred until after the Grant Contract Agreement is fully executed; and,
- Must not also be reimbursed from another source.

At least 50 percent of Capital Costs must be covered by sources other than Grant Proceeds. These matching funds must include nonstate resources and must be either committed or spent prior to ~~award~~ disbursement of Grant Proceeds. Nonstate resources may include the value of in-kind contributions to the Eligible Infrastructure Project, ~~or~~ Qualifying Housing Development, or Cooperative Manufactured Housing Development, including but not limited to donated land within the Eligible Infrastructure Project area and Housing Development Area.

~~2.04~~2.05 Reasonable Cost Estimates

The Grantee must determine and document that all Project costs are reasonable and necessary and must maintain documentation of the purchasing and/or bidding process(es) used. The Grant Contract Agreement may contain additional contracting and bidding requirements.

~~2.05~~2.06 Qualifying Housing Developments

Greater Minnesota Housing Infrastructure Grant Program

Grant Proceeds must be used for Eligible Infrastructure Projects that support one or more Qualifying Housing Developments in a Housing Development Area. Qualifying Housing Developments:

- May be residential or mixed-use;
- May be manufactured or site-built, or a combination of both;
- Must be intended in whole or in part for occupancy by owners, renters or both;
- Must contain either Affordable Housing, Workforce Housing, or both; and
- May contain a mix of Affordable, Workforce and Market Rate Housing.

Cooperative Manufactured Housing Infrastructure Grant Program

Grant Proceeds must be used for Eligible Infrastructure Projects that support one or more Qualifying Cooperative Manufactured Housing Development Projects in a Housing Development Area. Qualifying Housing Developments:

- Must support a Cooperative Manufactured Home Park;
- Must be intended for occupancy by a person or household who owns a share or shares in the Cooperative Manufactured Home Park corporation or association; and
- Must contain units affordable to the local workforce.

The Qualifying Housing Development does not need to be completed during the term of the Grant Contract Agreement~~.~~, ~~H~~however, the infrastructure project must be completed as described in the Grantee's work plan. Minnesota Housing reserves ~~discretion~~ the right to consider status of Qualifying Housing Developments prior to awarding additional Grant Proceeds in the future.

There must be no net loss of housing.

In no case may a Qualifying Housing Development result in a net loss of housing units within the Housing Development Area and Eligible Infrastructure Project area combined.

~~2.06~~2.07 Visitability

The visitability requirement at Minn. Stat. 462A.34 does not apply to use of Grant Proceeds since Grant Proceeds must be used for Eligible Infrastructure Projects and not for new construction of single-family

homes, duplexes, triplexes, and multilevel townhouses. Use of funds through other Minnesota Housing programs for housing construction may, however, trigger visitability requirements.

~~2.07~~2.08 Prevailing Wage

State prevailing wage requirements under Minn. Stat. 177 or Minn. Stat. 116J.871 may apply to Eligible Infrastructure Projects. Refer to Appendix B~~C~~ - Legal Addendum and consult your legal counsel for more information.

Chapter 3 – Funding Information

3.01 Funding Source and Type

Funds for the Program are determined by the Minnesota Legislature as an appropriation and awarded by Minnesota Housing in the form of a grant. Information on state grants management and policies can be found on the Office of Grants Management (OGM) website. For projects awarded with General Obligation bonds, the Capital Grants Manual applies.

3.02 Eligible Funding Amounts

Grants must not exceed 50 percent of Capital Costs of Eligible Infrastructure Projects.

~~Additionally, a~~ Greater Minnesota Housing Infrastructure Grant Program Grantees may receive:

- N~~n~~o more than $40,000 per lot for single-family (one-to-four-unit) Affordable Housing or Workforce Housing that is not Manufactured Housing,
- N~~n~~o more than $60,000 per lot for Affordable Housing or Workforce Housing that is Manufactured Housing, and
- N~~n~~o more than $180,000 per lot for multifamily housing with more than four Affordable Housing or Workforce Housing units per building.

The Grant Contract Agreement may provide for lesser amounts.

Greater Minnesota Housing Infrastructure Grant Program Grantees ~~No Grantee~~ may not receive an award greater than $500,000 through any one Program RFP, nor through all Program awards made in a two-year period. Awards made for Manufactured Housing lots, including Cooperative Manufactured Housing lots, are not counted toward this $500,000 limit.

Cooperative Manufactured Housing Infrastructure Grant Program Grantees may receive no more than $60,000 per manufactured housing lot.

Funding amounts will be determined by Minnesota Housing in its sole discretion and are contingent on the amount of funding available to Minnesota Housing.

~~3.03 Disbursement Schedule~~

~~The disbursement schedule is determined by the Grant Contract Agreement.~~

Chapter 4 – Application Process, Review Criteria and Selections

4.01 Application Process

This Program is subject to applicable policies established by the Minnesota Department of Administration's Office of Grants Management (OGM). Funding for the Program ~~will be allocated~~is awarded through a competitive Request for Proposal (RFP) process. After funding selection, each Grantee will receive a grant award letter with the allocated grant amount, terms and due diligence requirements.

~~Minnesota Housing will make review criteria, application forms and instructions available on its website at such times and for such duration as it deems necessary and appropriate to fulfill the goals of the Program.~~Relevant Program documents, forms, and instructions will be posted to the Minnesota Housing webpage when available.

~~Funding selections are subject to approval by the Minnesota Housing board of directors. Minnesota Housing's award decisions are final and are not subject to appeal.~~

4.02 Review Criteria and Selections

Minnesota Housing will develop selection criteria, application forms, and instructions and make them available on its website for as long as it is accepting applications.

Funding selections are subject to approval by Minnesota Housing's board of directors. Award decisions are final and are not subject to appeal.

Chapter 5 – Contracting, Reimbursements and Budget Modifications

5.01 Work Plan and Budget

~~After funding selection, each Grantee will receive a grant award letter with the allocated grant amount, terms and due diligence requirements. The~~Program Grantees must ~~then~~ complete a work plan and budget using templates provided by Minnesota Housing based on the ~~allocated~~ grant award amount. The approved work plan and budget ~~template~~ will be ~~provided by Minnesota Housing and~~ incorporated into the Grant Contract Agreement.

5.02 Work Plan and Budget Modifications

The work plan and budget, attached as exhibits to the Grant Contract Agreement, may only be modified with prior written approval from Minnesota Housing through a contract amendment process. Budget modifications cannot be retroactive and can only apply to unexpended grant funds.

When requesting work plan or budget modifications, Grantees must submit the following information in writing to Minnesota Housing staff:

- The reason for the request;
- The amount of funds proposed to be shifted in the budget;
- The expense categories that funds will be moved to and from;
- If there will be a change to the overall infrastructure work and Qualifying Housing Development outlined in the application or work plan; and
- Other information requested by Minnesota Housing.

Work plan and budget modification request approvals are at the sole discretion of Minnesota Housing. Requested modifications must be closely aligned with the overall infrastructure work outlined in the Grantee's application and when the purpose of the amendment is similar to the original purpose and scope of the original request for proposal.

~~5.02~~5.03 Grantee Requirements

The Grantee ~~is a party to the Grant Contract Agreement and~~ shall adhere to the following requirements ~~which include, but are not limited to, the activities listed below~~. ~~If there are any conflicts between this Program Guide and the Grant Contract Agreement, the Grant Contract Agreement controls.~~

- Execute a Grant Contract Agreement with Minnesota Housing outlining the scope of work to be performed. The Grantee is responsible for completing the proposal, budget, work plan, and/or other exhibits to the Grant Contract Agreement(s).

- Agree to clearly post on the grantee's website the contact information for the organization's leadership and the person(s) responsible for managing and overseeing the grant, per Minn. Stat. 16B.98.
- Maintain financial records for a minimum of six years after the Grant Contract Agreement(s) ends that document the use of all grant proceeds awarded. Minnesota Housing staff, at its sole discretion, may request to review the accounting and documentation of such records at as part of a site visit or at other times.
- Complete and submit all invoices and required reports on time in a manner determined by Minnesota Housing.
- Have a written conflict of interest policy and take necessary steps to prevent individual and organizational conflicts of interest. All suspected, disclosed, or discovered conflicts of interest must be reported to Minnesota Housing in a timely manner.
- Comply with applicable contracting and bidding requirements defined in the Grant Contract Agreement.
- Comply with all affirmative action and non-discrimination requirements defined in the Grant Contract Agreement.
- Comply with all applicable state statutes, rules, and policies.

At its sole discretion Minnesota Housing may require additional activities. If there are any conflicts between this Program Guide and the Grant Contract Agreement, the Grant Contract Agreement controls.

5.04 General Obligation Bond Funding Requirements

Grantees may be awarded funding through state General Obligation Bond proceeds. Projects funded through General Obligation Bonds must comply with all related Minnesota Management and Budget ("MMB") requirements, which may include, but are not limited to:

- Recording a declaration against real estate that is purchased or improved with state General Obligation Bond proceeds if and as required by MMB.
- Satisfying MMB requirements regarding sale or transfer of property acquired or improved in whole or in part with state General Obligation Bond proceeds.
- Satisfying matching fund requirements for state capital projects.
- Predesign and design review.
- Use of an MMB-approved grant agreement.
- Notice to the legislature.
- Documenting the useful life of the infrastructure, which in turn may affect the term length of the declaration and grant agreement.

Further information on General Obligation Bond requirements can be found on the Minnesota Management and Budget website.

~~5.03~~5.05 Subgrants and Loans

Grantees may subgrant Grant Proceeds for Eligible Infrastructure Projects.

A Subgrantee is an organization or entity that manages and implements a portion of the grant project's goals and outcomes, acting as a partner with the Grantee, with programmatic involvement and responsibilities. The Grantee must provide timely notice to MN Housing of any Subgrantee(s) prior to the Subgrantee(s) performing work under the Grant Contract Agreement.

~~As outlined in the Grant Contract Agreement,~~ Grantees~~, if engaging Subgrantees,~~ must enter into formal contracts with Subgrantees before the Subgrantee incurs eligible expenses on an Eligible Infrastructure Project. Subgrantee contract amendments must be completed for all material changes. Grantees must provide and document oversight of Subgrantees and should ensure that relevant communication from Minnesota Housing is relayed to Subgrantees.

Grantees, and their Subgrantees or contractors, may make loans with Grant Proceeds as part of an Eligible Infrastructure Project.

Minnesota Housing will hold Grantees solely responsible for compliance with the Grant Contract Agreement and this Program Guide.

~~5.04~~5.06 Reimbursement Requests

Funds are disbursed on a reimbursement basis only. A reimbursement payment is a type of grant payment in which the grantee incurs the expenses before requesting repayment from the grantor.

After the Grant Contract Agreement is fully executed, the Grantee may submit ~~a~~ reimbursement request~~s~~ to Minnesota Housing using the ~~draw request~~disbursement form ~~template~~ provided by Minnesota Housing for cost incurred after the Grant Period starts.

The Grantee must provide ~~evidence of the eligible incurred expenses~~supporting documentation of the incurred expenses with the reimbursement request. ~~, which~~ Examples of supporting documentation ~~may~~ include: contractor pay applications/draw requests, invoices, receipts, and photographs of work in progress and completed work. Minnesota Housing staff may request additional ~~or alternative~~ documentation ~~as needed~~ to verify expenses. Disbursements will only be made to the Grantee and only for eligible expenses as determined by Minnesota Housing in its sole discretion.

Minnesota Housing will retain up to 10% of the total grant award amount subject to completion of financial reconciliation. Further information on monitoring and financial reconciliation can be found in Chapter 6 of this Program Guide.

5.07 Disbursement Schedule

The disbursement schedule is determined by the Grant Contract Agreement.

~~5.05~~5.08 Advance Payment Requests

Advance payments are not allowed unless otherwise specified in the Grant Contract Agreement.

~~5.06 Budget Modifications~~

~~The budget attached to the Grant Contract Agreement may be modified with prior written approval from Minnesota Housing before the expense is incurred by the Grantee.~~

Chapter 6 – Reporting, Monitoring and Record Keeping

6.01 Reporting

Each Grantee must submit reports to Minnesota Housing on a schedule and format determined by Minnesota Housing and outlined in the Grant Contract Agreement.

6.02 Monitoring and Financial Reconciliation

Minnesota Housing will conduct ongoing evaluations of the Projects funded by the Program. The following will be required as part of grant monitoring:

- ~~A written report~~Written reports, completed at least annually, that summarize~~s~~ the grant activities, outcomes, eligible expenses, and challenges for the given period.
- The schedule of monitoring activities is determined by grant award size per requirements outlined in OGM Policy 08-10. Minnesota Housing reserves the right to conduct site visits.
- Before the final payment is made, Minnesota Housing will complete a financial reconciliation as required by OGM Policy 8-10. Grantees shall be required to submit a cost report or general ledger, including receipts (proof of purchase) and expenses for the work, invoices for the work, and any other documentation deemed necessary by Minnesota Housing to complete the financial reconciliation.
- Final written report and ~~financial review~~financial reconciliation that includes the outcomes of the grant activities and confirmation of compliance with applicable affordability requirements.

6.03 Corrections and Funding Repayment

If the Grantee is reimbursed for any ineligible expenses, Minnesota Housing will issue a notification to the Grantee requiring immediate return of the applicable funds. The Grantee shall have 10 business days to respond to Minnesota Housing to appeal the determination and submit any documentation that supports its appeal or return the improperly reimbursed funds. Minnesota Housing may extend the appeal period at its sole discretion.

Grantees that fail to comply and/or return funds within 10 business days for ineligible uses may be subject to consequences, including a finding of unacceptable practices in future RFPs, suspension from doing business with Minnesota Housing, and/or any other disciplinary or legal action available to Minnesota Housing, as determined at Minnesota Housing's sole discretion.

~~6.03~~6.04 Record Keeping

Grantees are responsible for maintaining records that document the use of all Grant Proceeds. Grantees must save copies of all books, records, program files, documents, and accounting procedures related to the grant in a secure and organized format. Grantees must maintain these documents for a minimum of six years from the end of the Grant Contract Agreement. Minnesota Housing reserves the right to review all records during this six-year period, and records must be made available to Minnesota Housing upon request.

6.05 Grantee Performance Evaluation

After the expiration of the grant contract agreement, Minnesota Housing will complete a Grantee Performance Evaluation (Evaluation) for each grantee. The Evaluation will document timeliness, quality of work, and overall performance during the grant period. Evaluations will be saved to the grantee's file.

For all grant contract agreements in an amount of $25,000 or more, Evaluation information will be submitted to the Commissioner of the Department of Administration and made available on the Office of Grants Management's Grantee Evaluation website, per the Office of Grants Management requirement.

~~Documents to save and retain include those identified in Appendix B to this Program Guide.~~

Appendix A – Definitions

Table 1: This table contains definitions of capitalized terms used in this Program Guide.

Term	Definition
Affordable Housing	Housing restricted to individuals or households with incomes at or below: • 80 percent of the greater of state or area median income for rental housing, or • 115 percent of the greater of state or area median income for ownership housing. And regardless of income: • Housing for people experiencing homelessness or domestic violence or who are at risk of homelessness.
~~Affordable to the Local Workforce~~	~~Housing where the reasonably estimated monthly gross market rent (including any tenant-paid utility allowance) or payment of monthly principal, interest, property taxes, property insurance, homeowners association dues, manufactured home park lot rent, and community land trust ground lease fee combined does not exceed 150% of the four-bedroom Affordable to Local Workforce Rent Limit published by Minnesota Housing's Multifamily Division applicable to the Housing Development Area.~~
Capital Costs	Costs to acquire public infrastructure or costs to make additions, improvements, modifications, replacements, rearrangements, reinstallations, renovations, or alterations to public infrastructure that materially increases its value or useful life, included in, or could be included in, a public entity's capital budget or capital improvement plan, and that comply with Minn. Stat. 462A.395.
Cooperative Manufactured Home Park	As defined in 2025 Minnesota Statutes, section 273.124, subdivision 3a., Cooperative Manufactured Home Parks are owned by a corporation or association organized under chapter 308A, 308B, or 308C, and each person who owns a share or shares in the corporation or association is entitled to occupy a lot within the park, the corporation or association may claim homestead treatment for the park.
Cooperative Manufactured Housing Development	A housing development project that meets the requirements of this Program Guide and Minnesota Statutes Section 462A.2036.
~~Data Practices Act~~	~~The Minnesota Government Data Practices Act (Minnesota Statutes, Chapter 13).~~
Eligible Infrastructure Project	A public infrastructure project that meets the requirements of this Program Guide, including Section 2.02, and Minn. Stat. 462A.395 or Minnesota Statutes Section 462A.2036.
Grant Contract Agreement	The Grant Contract Agreement executed between Minnesota Housing and the Grantee for the Greater Minnesota Greater

Term	Definition
	Minnesota Housing Infrastructure Grant Program or the Cooperative Manufactured Housing Infrastructure Grant Program.
Grantee	An organization awarded funding under the Greater Minnesota Housing Infrastructure Grant Program or the Cooperative Manufactured Housing Infrastructure Grant Program.
Grant Proceeds	Grant funds awarded under the terms of the Grant Contract Agreement.
Housing Development Area	An area, proposed in the RFP and identified in the Grant Contract Agreement, within which one or more Qualifying Housing Developments is or are located.
Manufactured Housing	Homes as defined in Minnesota Statutes Section 327B.01, Subd. 13. ~~Housing that is constructed entirely or primarily offsite, such as HUD Code manufactured homes, or primarily offsite and assembled onsite, including precut, panelized and modular housing.~~
Market Rate Housing	Residential properties that are rented or sold at prices determined by current local market supply and demand, without direct government subsidies or mandatory income restrictions on the full occupancy. ~~Housing that is neither Affordable Housing nor Workforce Housing.~~
Minnesota Housing or Agency	The Minnesota Housing Finance Agency.
Program	The Greater Minnesota Housing Infrastructure Grant Program or Cooperative Manufactured Housing Infrastructure Grant Program.
Program Guide	This ~~Greater~~ Minnesota Housing Infrastructure Grant Programs Guide.
Publicly Owned	~~Wholly or majority owned by a public entity or~~ One or more public entities owns or has a qualifying interest in the infrastructure. ~~, or privately owned but where whole or majority ownership will be transferred to a public entity or public entities once certain conditions are met, such as completion of construction.~~ In the case of a Grantee that is a Tribal Nation or a Tribally Designated Housing Entity, this also includes land and other property owned by a Tribal Nation or Tribally Designated Housing Entity and land held in trust by the federal government for a Tribal Nation, even if leased to a third party. For projects receiving funding through General Obligation bonds, the Grantee must have a qualifying ownership interest, which may be in the form of fee simple ownership or a qualifying lease or easement.

Term	Definition
Qualifying Housing Development	A housing development project that meets the requirements of this Program Guide and Minnesota Statutes Section 462A.395 or Minnesota Statutes Section 462A.2036.
Subgrantee	An organization or entity that manages and implements a portion of the grant project's goals and outcomes, acting as a partner with the Grantee, with programmatic involvement and responsibilities.
Tribal Nation	A federally recognized Indian Tribe in Minnesota.
Tribally Designated Housing Entity	An entity of a Tribal Nation that meets the requirements defined by Unites States Code, title 25, section 4103(22).
Workforce Housing	Housing that is or is reasonably expected to be ~~A~~affordable to the ~~L~~local ~~W~~workforce. This includes additional units anticipated from zoning and land use modifications undertaken as part of a Qualifying Housing Development.

Appendix B – Required Program Documentation Checklist

1.01 Grantee File

Table 2: Use this table to help ensure your Grantee File contains all required documents.

Checkbox	Document(s)
☐	Grantee's response to the Program RFP
☐	The executed Grant Contract Agreement and any amendments
☐	Resolutions and ordinances pertaining to the Grant, Eligible Infrastructure Projects and Qualifying Housing Developments
☐	Evidence of Minnesota Housing staff approval of Program-, Household- and/or Property-specific Waiver(s), as applicable
☐	Invoices/disbursement request forms as submitted from the Grantee to Minnesota Housing
☐	Reports submitted by the Grantee to Minnesota Housing
☐	Written agreements with subgrantees and contractors
☐	Evidence that no subgrantee or contractor used is debarred or suspended
☐	Ledgers, invoices and supporting invoice documentation (receipts, proof of payment, etc.) for all Eligible Costs and total costs of the Eligible Infrastructure Project

1.02 Eligible Infrastructure Project File

Table 2: Use this table to help ensure your Eligible Infrastructure Project File contains all required documents.

Checkbox	Document(s)
☐	Plans, reports and assessments (e.g., capital/infrastructure needs assessments, engineers' reports, environmental impact statements/assessments), establishing the need/benefit for the Eligible Infrastructure Project
☐	Documentation of the Eligible Infrastructure Project budget (for example, a sources and uses statement)

Checkbox	Document(s)
☐	Documentation of expenses, payables, receivables and revenues including but not limited to all books, records, bills, invoices, receipts, and statements of account
☐	Purchase agreements and settlement statements for any real property conveyed as part of the Eligible Infrastructure Project
☐	Documentation of all relevant bidding and/or purchasing processes
☐	Contracts and change orders
☐	Evidence that no contractor is debarred or suspended
☐	Site, area and building plans and specifications and surveys (if project involves construction, easements or rights-of-way)
☐	Scope(s) of work (if project involves rehabilitation or demolition)
☐	Sworn construction statement(s) (if project involves construction, rehabilitation or demolition)

1.03 Qualifying Housing Development File

Table 3: Use this table to help ensure your Qualifying Housing Development File contains all required documents.

Checkbox	Document(s)
☐	Plans, reports, resolutions and ordinances pertaining to the Qualifying Housing Development
☐	For Affordable Housing and Workforce Housing, documentation that the Qualifying Housing Development meets the affordability and income requirements of this Program Guide and the Grant Contract Agreement
☐	Documentation of progress of the Qualifying Housing Development: For example, development proposals, building permits and other regulatory approvals

Appendix B - Legal Addendum

1.01 Conflict and Control

In the event of any conflict between the terms of this Addendum and the document to which it is attached, the terms of this Addendum will govern and control.

1.02 Fraud

Fraud is any intentionally deceptive action, statement or omission made for personal gain or to damage another.

Any person or entity (including its employees and affiliates) that enters into a contract with Minnesota Housing and witnesses, discovers evidence of, receives a report from another source or has other reasonable basis to suspect that fraud or embezzlement has occurred must immediately make a report through one of the communication channels described in section 1.07 of this Addendum.

1.03 Misuse of Funds

A contracting party that receives funding from Minnesota Housing promises to use the funds to engage in certain activities or procure certain goods or services while Minnesota Housing agrees to provide funds to the recipient to pay for those activities, goods or services. Regardless of the Minnesota Housing program or funding source, the recipient must use Minnesota Housing funds as agreed, and the recipient must maintain appropriate documentation to prove that funds were used for the intended purpose(s).

A misuse of funds shall be deemed to have occurred when: (1) Minnesota Housing funds are not used as agreed by a recipient; or (2) a recipient cannot provide adequate documentation to establish that Minnesota Housing funds were used in accordance with the terms and conditions of the contract.

Any recipient (including its employees and affiliates) of Minnesota Housing funds that discovers evidence, receives a report from another source or has other reasonable basis to suspect that a misuse of funds has occurred must immediately make a report through one of the communication channels described in section 1.07 of this Addendum.

1.04 Conflict of Interest

A conflict of interest – Actual, Potential or Appearance of a Conflict of Interest – occurs when a person has an actual or apparent duty or loyalty to more than one organization and the competing duties or loyalties may result in actions which are adverse to one or both parties. A Potential Conflict of Interest or Appearance of a Conflict of Interest exists even if no unethical, improper or illegal act results from it.

- **Actual Conflict of Interest:** An Actual Conflict of Interest occurs when a person's decision or action would compromise a duty to a party without taking immediate appropriate action to eliminate the conflict.

- **Potential Conflict of Interest:** A Potential Conflict of Interest may exist if a person has a relationship, affiliation or other interest that could create an inappropriate influence if the person is called on to make a decision or recommendation that would affect one or more of those relationships, affiliations or interests.

- **Appearance of a Conflict of Interest:** An Appearance of a Conflict of Interest means any situation that would cause a reasonable person, with knowledge of the relevant facts, to question whether another person's personal interest, affiliation or relationship inappropriately influenced that person's action, even though there may be no Actual Conflict of Interest.

A conflict of interest includes any situation in which one's judgment, actions or non-action could be interpreted to be influenced by something that would benefit them directly or through indirect gain to a Partner, Family Member, Relative, Friend, Business or other Outside Interest with which they are involved. Such terms are defined below.

- **Business:** Any company, corporation, partnership, proprietorship, firm, enterprise, franchise, association, organization, self-employed individual or any other legal entity which engages either in nonprofit or profit-making activities.

- **Family Member:** A person's current and former spouse; children, parents, and siblings; current and former children-in-law, parents-in-law, and siblings-in-law; current and former stepchildren and stepparents; grandchildren and grandparents; and members of the person's household.

- **Friend:** A person with whom the individual has an ongoing personal social relationship. "Friend" does not generally include a person with whom the relationship is primarily professional or primarily based on the person being a current or former colleague. "Friend" does not include mere acquaintances (that is, interactions are coincidental or relatively superficial). Social media friendships, connections, or links, by themselves, do not constitute friendship.

- **Outside Interest:** An Outside Interest may occur when an individual, their Family Member or their Partner has a connection to an organization via employment (current or prospective), has a financial interest or is an active participant.

- **Partner:** A person's romantic and domestic partners and outside Business partners.

- **Relative:** Uncle or aunt; first or second cousin; godparent; godchild; other person related by blood, marriage or legal action with whom the individual has a close personal relationship.

Once made aware of a conflict of interest, Minnesota Housing will make a determination before disbursing any further funds or processing an award. Determinations could include:

- Revising the contracting party's responsibilities to mitigate the conflict
- Allowing the contracting party to create firewalls that mitigate the conflict
- Asking the contracting party to submit an organizational conflict of interest mitigation plan
- Terminating the contracting party's participation

Any person or entity (including its employees and affiliates) that enters into a contract with Minnesota Housing must avoid and immediately disclose to Minnesota Housing any and all conflicts of interest through one of the communication channels described in section 1.07 of this Addendum.

A contracting party should review its contract and request for proposals (RFP) materials, if applicable, for further requirements.

1.05 Assistance to Employees and Affiliated Parties

Any party entering into a contract with Minnesota Housing for the purpose of receiving an award or benefit in the form of a loan, grant, combination of loan and grant or other funding is restricted in issuing a loan, grant, combination of loan and grant or other funding to a recipient ("Affiliated Assistance") who is also: (1) a director, officer, agent, consultant, employee or Family Member of an employee of the contracting party; (2) an elected or appointed official of the state of Minnesota; or (3) an employee of Minnesota Housing, unless each of the following provisions are met:

- The recipient meets all eligibility criteria for the program;
- The assistance does not result in a violation of the contracting party's internal conflict of interest policy, if applicable;
- The assistance does not result in a conflict of interest as outlined in section 1.04 of this Addendum;
- The assistance is awarded utilizing the same costs, terms and conditions as compared to a similarly situated unaffiliated recipient and the recipient receives no special consideration or access as compared to a similarly situated unaffiliated recipient; and
- The assistance is processed, underwritten and/or approved by staff/managers who are independent of the recipient and independent of any Family Member of the recipient. Family Member is defined in section 1.04 of this Addendum.

A contracting party need not disclose Affiliated Assistance to Minnesota Housing. However, the contracting party must document and certify, prior to the award, that the Affiliated Assistance meets each of the provisions outlined above. This documentation must be included in the Affiliated Assistance file and must be made available to Minnesota Housing upon request. Affiliated Assistance that does not meet each of the provisions outlined above will be considered a violation of Minnesota Housing conflict of interest standards and must be reported by the contracting party through one of the communication channels outlined in section 1.07 of this Addendum.

1.06 Suspension

By entering into any contract with Minnesota Housing, a contracting party represents that the contracting party (including its employees or affiliates that will have direct control over the subject of the contract) has not been suspended from doing business with Minnesota Housing. Please refer to Minnesota Housing's website for a list of suspended individuals and organizations (go to mnhousing.gov, scroll to the bottom of the screen and select Report Wrongdoing, then select Suspensions from the menu).

1.07 Disclosure and Reporting

Minnesota Housing promotes a "speak-up, see something, say something" culture whereby internal staff must immediately report instances of fraud, misuse of funds, conflicts of interest or other concerns without fear of retaliation through one of the communication channels listed below. External business partners (for example, administrators, grantees or borrowers) and the general public are strongly encouraged to report instances of fraud, misuse of funds, conflicts of interest or other concerns without fear of retaliation using these same communication channels.

- Minnesota Housing's Risk and Internal Controls Director at 651.296.7608 or 800.657.3769 or by email at MHFA.ReportWrongdoing@state.mn.us;
- Any member Minnesota Housing's Servant Leadership Team, as denoted on Minnesota Housing's current organizational chart (go to mnhousing.gov, scroll to the bottom of the screen and select About Us, select Servant Leadership Team); or
- Report Wrongdoing or Concerns (go to mnhousing.gov, scroll to the bottom of the screen and select Report Wrongdoing).

1.08 Electronic Signatures

Minnesota Housing will use and accept e-signatures on eligible program documents subject to all requirements set forth by state and federal law and consistent with Minnesota Housing policies and procedures. The use of e-signatures for eligible program documents is voluntary. Questions regarding which documents Minnesota Housing permits to be e-signed should be directed to Minnesota Housing staff.

1.09 Fair Housing Policy

It is the policy of Minnesota Housing to affirmatively further fair housing in all its programs so that individuals of similar income levels have equal access to Minnesota Housing programs, regardless of race, color, creed, religion, national origin, sex, marital status, status with regard to public assistance, disability, familial status, gender identity or sexual orientation.

Minnesota Housing's fair housing policy incorporates the requirements of Title VI of the Civil Rights Act of 1968; the Fair Housing Act, Title VIII of the Civil Rights Act of 1968, as amended by the Fair Housing Amendment Act of 1988; and the Minnesota Human Rights Act. Housing providers and other entities involved in real estate related transactions are expected to comply with the applicable statutes,

regulations and related policy guidance. Housing providers should ensure that admissions, occupancy, marketing and operating procedures comply with non-discrimination requirements. Housing providers and other entities involved in real estate related transactions must comply with all non-discrimination requirements related to the provision of credit, as well as access to services.

In part, the Fair Housing Act and the Minnesota Human Rights Act make it unlawful, because of protected class status, to:

- Discriminate in the selection/acceptance of applicants in the rental of housing units;
- Discriminate in the making or purchasing of loans for purchasing, constructing or improving a dwelling, or in the terms and conditions of real estate related transactions;
- Discriminate in the brokering or appraisal of residential property;
- Discriminate in terms, conditions or privileges of the rental of a dwelling unit or services or facilities;
- Discriminate in the extension of personal or commercial credit or in the requirements for obtaining credit;
- Engage in any conduct relating to the provision of housing that otherwise make unavailable or denies the rental of a dwelling unit;
- Make, print or publish (or cause to make, print or publish) notices, statements or advertisements that indicate preferences or limitations based on protected class status;
- Represent a dwelling is not available when it is in fact available;
- Refuse to grant a reasonable accommodation or a reasonable modification to a person with a disability;
- Deny access to, or membership or participation in, associations or other services organizations or facilities relating to the business of renting a dwelling or discriminate in the terms or conditions of membership or participation; or
- Engage in harassment or quid pro quo negotiations related to the rental of a dwelling unit.

Minnesota Housing has a commitment to affirmatively further fair housing for individuals with disabilities by promoting the accessibility requirements set out in the Fair Housing Act, which establish design and construction mandates for covered multifamily dwellings and requires those in the business of buying and selling dwellings to make reasonable accommodations and to allow persons with disabilities to make reasonable modifications.

Under certain circumstances, applicants will be required to submit an Affirmative Fair Housing Marketing Plan at the time of application, to update the plan regularly and to use affirmative fair housing marketing practices in soliciting renters, determining eligibility and concluding all transactions.

As a condition of funding through Minnesota Housing, housing providers are not permitted to refuse to lease a unit to, or discriminate against, a prospective resident solely because the prospective resident has a Housing Choice Voucher or other form of tenant-based rental assistance.

1.10 Minnesota Government Data Practices

Minnesota Housing, and any party entering into a contract with Minnesota Housing, must comply with the Minnesota Government Data Practices Act, Minnesota Statutes, Chapter 13, as it applies to all data provided by Minnesota Housing under the contract, and as it applies to all data created, collected, received, stored, used, maintained or disseminated by the contracting party under the contract. The civil remedies of Minnesota Statutes, section 13.08 apply to the release of the data referred to in this section by either the contracting party or Minnesota Housing. If the contracting party receives a request to release the data referred to in this section, the contracting party must notify Minnesota Housing. Minnesota Housing will give the contracting party instructions concerning the release of the data to the requesting party before the data is released. The contracting party's response to the request shall comply with applicable law.

1.11 Prevailing Wage

Under certain circumstances, awards of Minnesota Housing funds may trigger state prevailing wage requirements under Minnesota Statutes, Chapter 177 or Minnesota Statutes, section 116J.871. In broad terms, Minnesota Statutes, Chapter 177 applies to an award of $25,000 or greater for housing that is publicly owned. Minnesota Statutes, section 116J.871 applies to awards for non-publicly owned housing that meet the following conditions: (1) new housing construction (not rehabilitation of existing housing); (2) a single entity receives from Minnesota Housing $200,000 or more of grant proceeds or $500,000 of loan proceeds; or (3) allocations or awards of low-income housing tax credits, for which tax credits are used for multifamily housing projects consisting of more than ten units.

Minnesota Statutes, section 116J.871 sets out several exceptions to the applicability of prevailing wage including (1) rehabilitation of existing housing; (2) new housing construction in which total financial assistance at a single project site is less than $100,000; and (3) financial assistance for the new construction of fully detached single-family affordable homeownership units for which the financial assistance covers no more than ten fully detached single-family affordable homeownership units.

Entities receiving funding from Minnesota Housing as described in this section shall notify all employers on the project of the recordkeeping and reporting requirements in Minnesota Statutes, section 177.30, paragraph (a), clauses (6) and (7). Each employer shall submit the required information to Minnesota Housing.

Questions related to submission of required information to Minnesota Housing may be directed to mhfa.prevailingwage@state.mn.us.

All questions regarding state prevailing wages and compliance requirements should be directed to the Minnesota Department of Labor and Industry as follows:

Division of Labor Standards and Apprenticeship
State Program Administrator

443 Lafayette Rd. N.
St. Paul, MN 55155
651.284.5091 or dli.prevwage@state.mn.us

If a contractor or subcontractor fails to adhere to prevailing wage laws, then that contractor or subcontractor could face civil and/or criminal liability.

~~1.04 Conflict and Control~~

~~In the event of any conflict between the terms of this Addendum and the document to which it is attached, the terms of this Addendum will govern and control.~~

~~1.05 Fraud~~

~~Fraud is any intentionally deceptive action, statement or omission made for personal gain or to damage another.~~

~~Any person or entity (including its employees and affiliates) that enters into a contract with Minnesota Housing and witnesses, discovers evidence of, receives a report from another source or has other reasonable basis to suspect that fraud or embezzlement has occurred must immediately make a report through one of the communication channels described in section 1.07.~~

~~1.06 Misuse of Funds~~

~~A contracting party that receives funding from Minnesota Housing promises to use the funds to engage in certain activities or procure certain goods or services while Minnesota Housing agrees to provide funds to the recipient to pay for those activities, goods or services. Regardless of the Minnesota Housing program or funding source, the recipient must use Minnesota Housing funds as agreed, and the recipient must maintain appropriate documentation to prove that funds were used for the intended purpose(s).A misuse of funds shall be deemed to have occurred when: (1) Minnesota Housing funds are not used as agreed by a recipient; or (2) a recipient cannot provide adequate documentation to establish that Minnesota Housing funds were used in accordance with the terms and conditions of the contract.~~

~~Any recipient (including its employees and affiliates) of Minnesota Housing funds that discovers evidence, receives a report from another source or has other reasonable basis to suspect that a misuse of funds has occurred must immediately make a report through one of the communication channels described in section 1.07.~~

~~1.07 Conflict of Interest~~

~~A conflict of interest – Actual, Potential or Appearance of a Conflict of Interest – occurs when a person has an actual or apparent duty or loyalty to more than one organization and the competing duties or~~

loyalties may result in actions which are adverse to one or both parties. A Potential Conflict of Interest or Appearance of a Conflict of Interest exists even if no unethical, improper or illegal act results from it.

- **Actual Conflict of Interest**: An Actual Conflict of Interest occurs when a person's decision or action would compromise a duty to a party without taking immediate appropriate action to eliminate the conflict.
- **Potential Conflict of Interest**: A Potential Conflict of Interest may exist if a person has a relationship, affiliation or other interest that could create an inappropriate influence if the person is called on to make a decision or recommendation that would affect one or more of those relationships, affiliations or interests.
- **Appearance of a Conflict of Interest:** The Appearance of a Conflict of Interest means any situation that would cause a reasonable person, with knowledge of the relevant facts, to question whether another person's personal interest, affiliation or relationship inappropriately influenced that person's action, even though there may be no Actual Conflict of Interest.

A conflict of interest includes any situation in which one's judgment, actions or non-action could be interpreted to be influenced by something that would benefit them directly or through indirect gain to a Partner, Family Member, Relative, Friend, Business or other Outside Interest with which they are involved. Such terms are defined below.

- **Business**: Any company, corporation, partnership, proprietorship, firm, enterprise, franchise, association, organization, self-employed individual or any other legal entity which engages either in nonprofit or profit-making activities.
- **Family Member**: A person's current and former spouse; children, parents, and siblings; current and former children-in-law, parents-in-law, and siblings-in-law; current and former stepchildren and stepparents; grandchildren and grandparents; and members of the person's household.
- **Friend**: A person with whom the individual has an ongoing personal social relationship. "Friend" does not generally include a person with whom the relationship is primarily professional or primarily based on the person being a current or former colleague. "Friend" does not include mere acquaintances (i.e., interactions are coincidental or relatively superficial). Social media friendships, connections, or links, by themselves, do not constitute friendship.
- **Outside Interest**: An Outside Interest may occur when an individual, their Family Member or their Partner has a connection to an organization via employment (current or prospective), has a financial interest or is an active participant.
- **Partner**: A person's romantic and domestic partners and outside Business partners.
- **Relative:** Uncle or aunt; first or second cousin; godparent; godchild; other person related by blood, marriage or legal action with whom the individual has a close personal relationship.

Once made aware of a conflict of interest, Minnesota Housing will make a determination before disbursing any further funds or processing an award. Determinations could include:

- Revising the contracting party's responsibilities to mitigate the conflict
- Allowing the contracting party to create firewalls that mitigate the conflict
- Asking the contracting party to submit an organizational conflict of interest mitigation plan
- Terminating the contracting party's participation

Any person or entity (including its employees and affiliates) that enters into a contract with Minnesota Housing must avoid and immediately disclose to Minnesota Housing any and all conflicts of interest through one of the communication channels described in section 1.07.

A contracting party should review its contract and request for proposals (RFP) material, if applicable, for further requirements.

1.08 Assistance to Employees and Affiliated Parties

Any party entering into a contract with Minnesota Housing for the purpose of receiving an award or benefit in the form of a loan, grant, combination of loan and grant or other funding is restricted in issuing a loan, grant, combination of loan and grant or other funding to a recipient ("Affiliated Assistance") who is also: (1) a director, officer, agent, consultant, employee or Family Member of an employee of the contracting party; (2) an elected or appointed official of the State of Minnesota; or (3) an employee of Minnesota Housing, unless each of the following provisions are met:

- The recipient meets all eligibility criteria for the program;
- The assistance does not result in a violation of the contracting party's internal conflict of interest policy, if applicable;
- The assistance does not result in a conflict of interest as outlined in section 1.04;
- The assistance is awarded utilizing the same costs, terms and conditions as compared to a similarly situated unaffiliated recipient and the recipient receives no special consideration or access as compared to a similarly situated unaffiliated recipient; and
- The assistance is processed, underwritten and/or approved by staff/managers who are independent of the recipient and independent of any Family Member of the recipient. Family Member is defined in section 1.04.

A contracting party need not disclose Affiliated Assistance to Minnesota Housing. However, the contracting party must document and certify, prior to the award, that the Affiliated Assistance meets each of the provisions outlined above. This documentation must be included in the Affiliated Assistance file and must be made available to Minnesota Housing upon request. Affiliated Assistance that does not meet each of the provisions outlined above will be considered a violation of Minnesota Housing conflict of interest standards and must be reported by the contracting party through one of the communication channels outlined in section 1.07.

1.09 Suspension

By entering into any contract with Minnesota Housing, a contracting party represents that the contracting party (including its employees or affiliates that will have direct control over the subject of the contract) has not been suspended from doing business with Minnesota Housing. Please refer to Minnesota Housing's website for a list of suspended individuals and organizations (Go to mnhousing.gov, scroll to the bottom of the screen and select Report Wrongdoing, then select Suspensions from the menu).

1.10 Disclosure and Reporting

Minnesota Housing promotes a "speak-up, see something, say something" culture whereby internal staff must immediately report instances of fraud, misuse of funds, conflicts of interest or other concerns without fear of retaliation through one of the communication channels listed below. External business partners (e.g., administrators, grantees or borrowers) and the general public are strongly encouraged to report instances of fraud, misuse of funds, conflicts of interest or other concerns without fear of retaliation using these same communication channels.

- Minnesota Housing's Chief Risk Officer at 651.296.7608 or 800.657.3769 or by email at MHFA.ReportWrongdoing@state.mn.us;
- Any member Minnesota Housing's Servant Leadership Team, as denoted on Minnesota Housing's current organizational chart (Go to mnhousing.gov, scroll to the bottom of the screen and select About Us, select Servant Leadership Team); or
- Report Wrongdoing or Concerns (mnhousing.gov) (Go to mnhousing.gov, scroll to the bottom of the screen and select Report Wrongdoing).

1.11 Electronic Signatures

Minnesota Housing will use and accept e-signatures on eligible program documents subject to all requirements set forth by state and federal law and consistent with Minnesota Housing policies and procedures. The use of e-signatures for eligible program documents is voluntary. Questions regarding which documents Minnesota Housing permits to be e-signed should be directed to Minnesota Housing staff.

1.12 Fair Housing Policy

It is the policy of Minnesota Housing to affirmatively further fair housing in all its programs so that individuals of similar income levels have equal access to Minnesota Housing programs, regardless of race, color, creed, religion, national origin, sex, marital status, status with regard to public assistance, disability, familial status, gender identity or sexual orientation.

Minnesota Housing's fair housing policy incorporates the requirements of Title VI of the Civil Rights Act of 1968; the Fair Housing Act, Title VIII of the Civil Rights Act of 1968, as amended by the Fair Housing Amendment Act of 1988; and the Minnesota Human Rights Act. Housing providers and other entities

involved in real-estate related transactions are expected to comply with the applicable statutes, regulations and related policy guidance. Housing providers should ensure that admissions, occupancy, marketing and operating procedures comply with non-discrimination requirements. Housing providers and other entities involved in real-estate related transactions must comply with all non-discrimination requirements related to the provision of credit, as well as access to services.

In part, the Fair Housing Act and the Minnesota Human Rights Act make it unlawful, because of protected class status, to:

- Discriminate in the selection/acceptance of applicants in the rental of housing units;
- Discriminate in the making or purchasing of loans for purchasing, constructing or improving a dwelling, or in the terms and conditions of real-estate related transactions;
- Discriminate in the brokering or appraisal of residential property;
- Discriminate in terms, conditions or privileges of the rental of a dwelling unit or services or facilities;
- Discriminate in the extension of personal or commercial credit or in the requirements for obtaining credit;
- Engage in any conduct relating to the provision of housing that otherwise make unavailable or denies the rental of a dwelling unit;
- Make, print or publish (or cause to make, print or publish) notices, statements or advertisements that indicate preferences or limitations based on protected class status;
- Represent a dwelling is not available when it is in fact available;
- Refuse to grant a reasonable accommodation or a reasonable modification to a person with a disability;
- Deny access to, or membership or participation in, associations or other services organizations or facilities relating to the business of renting a dwelling or discriminate in the terms or conditions of membership or participation; or
- Engage in harassment or quid pro quo negotiations related to the rental of a dwelling unit.

Minnesota Housing has a commitment to affirmatively further fair housing for individuals with disabilities by promoting the accessibility requirements set out in the Fair Housing Act, which establish design and construction mandates for covered multifamily dwellings and requires those in the business of buying and selling dwellings to make reasonable accommodations and to allow persons with disabilities to make reasonable modifications.

Under certain circumstances, applicants will be required to submit an Affirmative Fair Housing Marketing Plan at the time of application, to update the plan regularly and to use affirmative fair housing marketing practices in soliciting renters, determining eligibility and concluding all transactions.

As a condition of funding through Minnesota Housing, housing providers are not permitted to refuse to lease a unit to, or discriminate against, a prospective resident solely because the prospective resident has a Housing Choice Voucher or other form of tenant-based rental assistance.

1.13 Minnesota Government Data Practices

Minnesota Housing, and any party entering into a contract with Minnesota Housing, must comply with the Minnesota Government Data Practices Act, Minnesota Statutes Chapter 13, as it applies to all data provided by Minnesota Housing under the contract, and as it applies to all data created, collected, received, stored, used, maintained or disseminated by the contracting party under the contract. The civil remedies of Minnesota Statutes Section 13.08 apply to the release of the data referred to in this section by either the contracting party or Minnesota Housing. If the contracting party receives a request to release the data referred to in this section, the contracting party must notify Minnesota Housing. Minnesota Housing will give the contracting party instructions concerning the release of the data to the requesting party before the data is released. The contracting party's response to the request shall comply with applicable law.

1.14 Prevailing Wage

Under certain circumstances, awards of Minnesota Housing funds may trigger state prevailing wage requirements under Minnesota Statutes Chapter 177 or Minnesota Statutes Section 116J.871. In broad terms, Minnesota Statutes Chapter 177 applies to an award of $25,000 or greater for housing that is publicly owned. Minnesota Statutes Section 116J.871 applies to awards for non-publicly owned housing that meet the following conditions: (1) new housing construction (not rehabilitation of existing housing); (2) a single entity receives from Minnesota Housing $200,000 or more of grant proceeds or $500,000 of loan proceeds; or (3) allocations or awards of low-income housing tax credits, for which tax credits are used for multifamily housing projects consisting of more than ten units.

Minnesota Statutes Section 116J.871 sets out several exceptions to the applicability of prevailing wage including (1) rehabilitation of existing housing; (2) new housing construction in which total financial assistance at a single project site is less than $100,000; and (3) financial assistance for the new construction of fully detached single-family affordable homeownership units for which the financial assistance covers no more than ten fully detached single-family affordable homeownership units.

Entities receiving funding from Minnesota Housing as described in this section shall notify all employers on the project of the recordkeeping and reporting requirements in Minnesota Statutes Section 177.30, paragraph (a), clauses (6) and (7). Each employer shall submit the required information to Minnesota Housing.

Questions related to submission of required information to Minnesota Housing may be directed to: mhfa.prevailingwage@state.mn.us.

All questions regarding state prevailing wages and compliance requirements should be directed to that agency as follows:

Division of Labor Standards and Apprenticeship
State Program Administrator
443 Lafayette Road N, St. Paul, MN 55155
651.284.5091 or dli.prevwage@state.mn.us

If a contractor or subcontractor fails to adhere to prevailing wage laws, then that contractor or subcontractor could face civil and/or criminal liability.

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Item: Approval, Funding Modification, Touchstone Mental Health Housing Trust Fund Rental Assistance Program

Action Item: 7.F
Date: 10/22/2026
Staff Contacts: Deran Cadotte, 651.297.5230, deran.cadotte@state.mn.us
Request Type: Approval, Resolution

Request Summary

Staff recommend approval of the proposed $50,000 funding modification to Touchstone Mental Health's Housing Trust Fund (HTF) Rental Assistance grant.

Fiscal Impact

None

Agency Priorities

☒ Improve the Housing System

☒ Preserve and Create Housing Opportunities

☐ Make Homeownership More Accessible

☒ Support People Needing Services

☒ Strengthen Communities

Attachments

- Background
- Recommendation

Background

The Housing Trust Fund Rental Assistance program provides rental assistance (both sponsor-based and tenant-based) to low-income households that have experienced homelessness. On May 22, 2025, Touchstone Mental Health was approved without conditions for $180,000 of tenant-based rental assistance (TBRA) funding by Minnesota Housing's board through Resolution MHFA 25-031. Touchstone Mental Health's application proposed serving 12 households.

At the opening of the 2025-2027 grant term, Minnesota Housing staff approached Touchstone Mental Health to discuss accepting a transfer of households from a 2023-2025 grantee who was not going to continue as a 2025-2027 grantee. After much discussion and planning, Touchstone Mental Health was able to accept seven household transfers.

Accepting these household transfers put Touchstone Mental Health at immediate risk of overutilizing their grant award as they did not have the typical, months-long ramp-up period to prepare before taking on their first households to support. Over the past 12 months, Touchstone Mental Health and Minnesota Housing staff have closely monitored the grant funds utilization to gauge any possible reduction that may come from household attrition. However, none of the seven households have exited the program.

Consequently, Touchstone Mental Health is on pace to spend $210,000 by the end of their grant term, which is $30,000 over their current grant amount. With this proposed funding modification increase, Touchstone Mental Health is projected to support all remaining household through the full term of the grant period.

Agency Accounting confirmed the requested funds are available.

Recommendation

Staff recommends approval of the proposed $50,000 funding modification to Touchstone Mental Health's Housing Trust Fund (HTF) Rental Assistance grant.

MINNESOTA HOUSING FINANCE AGENCY

**400 Wabasha Street North, Suite
400 St. Paul, MN 55102**

RESOLUTION NO. MHFA 26-XXX

RESOLUTION APPROVIING THE MODIFICATION OF FUNDING TO TOUCHSTONE MENTAL HEALTH AS GRANT ADMINISTRATOR FOR THE HOUSING TRUST FUND RENTAL ASSISTANCE PROGRAM

WHEREAS, at its May 22, 2025, meeting the board approved an award to Touchstone Mental Health for $180,000 to administer tenant-based rental assistance funding through Resolution MHFA 25-031;

WHEREAS, Agency staff recommend commitment of an additional $50,000 to Touchstone Mental Health for expanded administration of the Housing Trust Fund Rental Assistance Program to ensure that existing households receiving tenant-based rental assistance do not experience a gap in assistance; and

WHEREAS, Touchstone Mental Health has committed to administering on-going tenant-based rental assistance to additional households it took on at the commencement of the grant period beyond those in its original application; and

WHEREAS, Agency staff have determined that the additional commitment is in compliance with the Agency's rules, regulations and policies and that it will assist in fulfilling the purpose of Minn. Stat. ch. 462A.

NOW THEREFORE, BE IT RESOLVED:

THAT, the board hereby authorizes the Agency staff to provide an additional $50,000 in grant proceeds to Touchstone Mental Health and to amend the current grant contract agreement to reflect the new award amount of $230,000; and,

1. The execution of the amendment shall occur no later than four months from the adoption of this resolution; and

2. The grantee and such other parties shall provide such information and execute all such documents relating to said assignment as the Agency, in its sole discretion, deems necessary.

Adopted this 22nd day of October 2026

_____

CHAIR

Item: Homeless Response System Supplemental Resources Program Guide

Action Item: 7.G
Date: 10/22/2026
Staff Contacts: Margaret King, 651.539.9816, margaret.king@state.mn.us
Request Type: Approval, Motion

Request Summary

Staff requests approval of the Homeless Response System Supplemental Resources Program Guide (Program Guide).

Fiscal Impact

None.

Agency Priorities

- ☐ Improve the Housing System
- ☒ Preserve and Create Housing Opportunities
- ☐ Make Homeownership More Accessible
- ☒ Support People Needing Services
- ☒ Strengthen Communities

Attachments

- Background
- Homeless Response System Supplemental Resources Program, Program Guide, October 2026

Background

The Homeless Response System Supplemental Resources (HRSSR) Program was developed in response to Minnesota Laws 2026, Chapter 43, amended in Minnesota Laws 2026, Chapter 100, article 1, section 1 to make $13 million available for eligible grantees specified in law. The eligible grantees are Fiscal Year 2024 (FY24) and/or Fiscal Year 2025 (FY25) grantees in the HUD Continuum of Care (CoC) Program that have experienced, or will experience, funding gaps.

HUD's CoC Program is the primary funding source for homeless response systems in the United States, including permanent supportive housing. HUD entered into two-year contracts with about 200 Minnesota organizations for FY24-FY25. These contracts provide approximately $92 million to the state.

Federal Uncertainty

In November 2025 HUD canceled the second year of the CoC FY24-FY25 cycle and subsequently released a new Notice of Funding Opportunity (NOFO) for FY25 funding. This NOFO included significant policy and scoring changes prioritizing transitional housing, supportive services only, and substance use recovery programs, while drastically limiting funding for permanent supportive housing, a proven solution to homelessness.

In June 2026 HUD published its FY26 NOFO, which was similar to their vacated FY25 NOFO. Because of legal challenges to the FY26 NOFO HUD re-released the FY26 NOFO in September 2026. This NOFO contains similar major shifts away from Housing First and permanent supportive housing and toward transitional housing and services-only grants, shifts that remain in front of, and unresolved by, the courts. Responses under this NOFO were due to HUD on September 30, 2026, with selections expected in December. Given the new priorities identified in this NOFO, there will likely be current HUD grantees that are not renewed and an overall loss of funding going toward permanent solutions to homelessness.

Minnesota's Response

In February 2026, Minnesota Housing opted to use $6M of Strengthen Supportive Housing Program funds to develop the Permanent Supportive Housing Preservation Program (PSHPP). PSHPP funds could be used to support HUD CoC grantees experiencing financial challenges, with a priority for permanent supportive housing. The Strengthen Supportive Housing Program was created in the 2023 legislative session with one-time funding to support supportive housing operators and to strengthen the availability of supportive housing services through partnerships with the Department of Human Services and health care sector stakeholders.

However, in March 2026, the legislature passed and the Governor signed two bills that created, then amended, session law redirecting Strengthen Supportive Housing funds to address

potential funding challenges among all HUD CoC grantees. The law significantly expanded program uses, allowed the Agency to use a noncompetitive funding process and extended the time period for when the funds could be used. To accommodate this new direction, staff set aside the previously approved PSHPP and created a new program, Homeless Response System Supplemental Resources (HRSSR).

Creation of the HRSSR Program and Funding Distribution Plan

Session law directed the Agency to coordinate with stakeholders to develop a distribution process for the funding. Staff engaged with CoC Coordinators and members, CoC grantees, providers and advocates in several virtual settings to develop a funding distribution plan to allocate the $13 million of HRSSR funds through a noncompetitive method. The distribution plan outlines the proportional allocation for each CoC, based on HUD's annual renewal demand (ARD) for the region. The plan offered each CoC the choice between two distribution options. Option A: CoC prioritizes and selects their own grantees directly, meant to mirror the process that CoCs and their regional providers typically conduct for the HUD CoC Program funds, or Option B: Minnesota Housing selects grantees. All CoCs chose Option A.

Table A reflects the proportional HRSSR funding available to each CoC.

Table A

Proportional Allocation of $13 million of HRSSR Funding by Continuum of Care			
Continuum of Care (CoC)	**Total FY2024 HUD Award**	**% of state's total ARD**	**CoC Proportion of $13 million of HRSSR funding**
MN-500 - Minneapolis/Hennepin County CoC	$ 20,493,890	43%	$ 5,555,446
MN-501 - Saint Paul/Ramsey County CoC	$ 8,272,335	17%	$ 2,242,449
MN-502 - Rochester/Southeast Minnesota CoC	$ 2,820,322	6%	$ 764,528
MN-503 - Dakota, Anoka, Washington, Scott, Carver Counties CoC	$ 5,095,484	11%	$ 1,381,274

MN-504 - Northeast Minnesota CoC	$ 616,666	1%	$ 167,165
MN-505 - St. Cloud/Central Minnesota CoC	$ 2,335,230	5%	$ 633,030
MN-506 - Northwest Minnesota CoC	$ 1,856,011	4%	$ 503,124
MN-508 - Moorhead/West Central Minnesota CoC	$ 1,008,022	2%	$ 273,253
MN-509 - Duluth/St. Louis County CoC	$ 3,847,013	8%	$ 1,042,841
MN-511 - Southwest Minnesota CoC	$ 1,611,673	3%	$ 436,889
Total	**$ 47,956,646**	**100%**	**$ 13,000,000**

Because the CoCs identify the HRSSR grantee, the award amount and the length of the contract, Minnesota Housing's primary responsibilities include affirming proposed grantee eligibility, conducting the Pre-Award Risk Assessment, securing commitment approvals and entering into Grant Contract Agreements with the organization. A CoC may submit as many rounds of grantees to Minnesota Housing as it chooses until its total allocation is committed. A CoC, in collaboration with their providers, may opt to delay their commitment requests as local decision-making and HUD actions evolve.

Homeless Response System Supplemental Resources Program Guide (Program Guide)

Because of the prescriptive nature of the legislation that governs HRSSR funding, a Program Guide was not initially developed. However, as the landscape for the state, for HUD grantees, and for CoCs continually shifted with HUD actions, a Program Guide to outline the program parameters seemed increasingly appropriate. Using the input and feedback received internally and from community stakeholders and the parameters established in statute, staff created this HRSSR Program Guide. Key components of the guide include:

- **Introduction and Authority.** This section outlines the authorizing statute, the purpose, and parameters of the Program.
- **Eligible Uses.** Eligible uses include costs needed for all HUD CoC Program project types and eligible costs. These include permanent supportive housing, rapid rehousing, transitional housing, support services-only, Coordinated Entry and Homeless Management Information System, and administrative costs.
- **Eligible Recipients.** Statute states that the appropriation will support local government units, federally recognized American Indian Tribes or its Tribally Designated Housing Entity located in Minnesota, a private developer, or a private nonprofit organization.
- **Funding Distribution.** Session law allows for a noncompetitive funding process. The program's Funding Distribution Plan outlines CoC-directed grantee selection and award amount.
- **Reporting and Monitoring.** Monitoring may include review and approval of payment requests, financial reconciliation, review of participant files, and quarterly and annual outcome reports. Monitoring may be comprised of a grant monitoring visit conducted on-site or virtually to review program documentation, program outcomes and challenges.

Recommendation

Staff recommends approval of the Homeless Response System Supplemental Resources Program Guide.

MINNESOTA HOUSING

Homeless Response System Supplemental Resources Program

Program Guide

Adopted: October 22, 2026



The Minnesota Housing Finance Agency does not discriminate on the basis of race, color, creed, national origin, sex, religion, marital status, status with regard to public assistance, disability, familial status, gender identity, or sexual orientation in the provision of services.

An equal opportunity employer.

This information will be made available in alternative format upon request.

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Minnesota Housing Values Statement

Our vision is that all Minnesotans live and thrive in a stable, safe and accessible home they can afford in a community of their choice.

To achieve this vision, we will reorient how we work and expand who has a voice at the table and who participates in and benefits from our programs and the housing economy.

We acknowledge and understand the intentional harms of the past, how they came to be and persist today, and our responsibility to correct them and remove barriers. We will:

- Center the people and places most impacted by housing instability at the heart of our decision making,
- Listen and share the power we have,
- Honor, respect, and strengthen communities, and
- Be inclusive, equitable, just and antiracist in our actions.

Commitment to Equity

We are committed to racial diversity, equity, and inclusion in all of our work, from our hiring practices to our investments in new homes.

Minnesota Housing acknowledges that is offices are located on Dakota land. We recognize that local, state, and federal housing policies have disadvantaged Indigenous people, Black Americans, and households of color for decades.

We listen to and incorporate the words of those who have faced housing instability and homelessness. We are expanding our work with developers of color and we strive to close the homeownership gap between white households and households of color. Minnesota Housing supports staff members with continuing education to better serve Minnesota as antiracist public servants.

Chapter 1 – Introduction and Authority

1.01 Authorizing Statute

The Homeless Response System Supplemental Resources Program (HRSSR or Program) was established pursuant to Minnesota Laws 2026, Chapter 43, as amended by Minnesota Laws 2026, Chapter 100, section 1.

The legislation redirects funding originally appropriated for the Strengthen Supportive Housing Program to address funding gaps among eligible U.S. Department of Housing and Urban Development (HUD) Continuum of Care (CoC) Program grantees whose contracts have expired or will expire before December 31, 2027, and who have experienced, or will experience, a funding gap. The Program makes available $13 million in one-time funding to provide supplemental financial support to eligible HUD CoC Program grantees experiencing or anticipating funding gaps.

The legislation provides Minnesota Housing with flexibility to distribute funds on a noncompetitive basis, prioritize funding based on need and support a broad range of activities related to the homeless response system, including Supportive Housing, Rapid Rehousing, Transitional Housing and system-related activities such as Homeless Management Information System and Coordinated Entry. HUD Youth Homelessness Demonstration Program (YHDP) grantees are eligible as a subset of HUD CoC Program grantees. Funds may be used to address eligible funding gaps associated with HUD CoC awards or to provide required match, as described in this Program Guide.

Minnesota Housing will administer the Program in accordance with the applicable session laws, Minnesota statutes, this Program Guide and the policies established by the Minnesota Department of Administration Office of Grants Management.

If HRSSR resources are no longer needed for the purposes authorized by the applicable session laws, remaining funds may be used by Minnesota Housing for the original purpose of the Strengthen Supportive Housing Program, consistent with the statutory reversion provisions.

1.02 Purpose

The purpose of the Program is to provide one-time supplemental financial support to eligible grantees to address funding gaps resulting from the expiration or anticipated expiration of HUD funding for activities related to Minnesota's homeless response system.

The Program is intended to help maintain continuity of homeless response system activities during periods of funding transition and may support eligible costs associated with Supportive Housing, Rapid Rehousing, Transitional Housing, system-related activities and required HUD match, as permitted by applicable law and described in this Program Guide.

1.03 Potential Future Funding

If additional funds become available that are consistent with the statutory authority governing the HRSSR Program, Minnesota Housing may incorporate those funds into the Program and administer them in accordance with this Program Guide, as amended when necessary.

1.04 Grant Contract Agreement Incorporation

This Program Guide, including subsequent changes and additions, will be incorporated into the Grant Contract Agreement between the Grantee and Minnesota Housing. This Program Guide is incorporated into such Grant Contract Agreement by reference and is therefore a part of the Grant Contract Agreement. If there are any conflicts between the terms of this Program Guide and the Grant Contract Agreement, the Grant Contract Agreement controls.

Capitalized terms are defined in Appendix A.

Chapter 2 – Eligibility

2.01 Eligible Recipients

The Program is available to eligible HUD CoC Program grantees that were a grantee for Fiscal Year (FY) 2024 and/or FY 2025, regardless of whether the grantee ultimately received its FY24 or FY25 HUD grant, that have experienced, or will experience, a funding gap.

Some examples of eligible grantees include:

- An entity that was a FY24 grantee but not a FY25 grantee.
- An entity that was a FY24 grantee whose HUD contract has expired.
- An entity that was a FY24 grantee and did not apply for, or was not selected for, FY25 renewal funding.
- An entity with a grant identified on the 2025 Grant Inventory Worksheet (GIW), even if HUD is not processing the grant as a FY24 renewal.
- An entity with a FY24 or FY25 HUD Youth Homelessness Demonstration Program (YHDP) grant, subject to applicable HUD and Minnesota Housing requirements.
- In addition to having been a HUD COC Program grantee during FY24 and/or FY25, eligible grantees must also have experienced, or will experience, a funding gap to qualify.

2.02 Eligible Households

Grantees must serve households that meet the participant eligibility requirements applicable to the HUD CoC-funded project, including the applicable definition of homelessness under 24 Code of Federal Regulations (CFR), section 578.3 and any additional population, disability, chronic homelessness or

project-specific requirements. Participant selection must be consistent with the CoC's Coordinated Entry process.

The household file must contain sufficient documentation to demonstrate eligibility and the basis for enrollment, consistent with HUD requirements and the CoC's written policies and procedures. Documentation requirements may vary by project type and participant population. Projects must retain documentation supporting the household's eligibility determination, Coordinated Entry referral/assessment as applicable and project enrollment for the duration consistent with HUD requirements.

2.03 Eligible Project Types and Uses

Eligible project types generally mirror HUD CoC Program project types and include:

- Supportive Housing (PSH)
- Rapid Rehousing (RRH)
- Joint Transitional Housing/Permanent Housing – Rapid Rehousing (Joint TH/PH-RRH)
- Transitional Housing (TH)
- Supportive Services Only (SSO)
- Supportive Services Only – Coordinated Entry (SSO-CE)
- Homeless Management Information System (HMIS)
- Planning

HRSSR funds may be used for eligible activities and costs associated with an eligible HUD CoC Program project or activity, consistent with applicable HUD CoC Program requirements, the authorizing state legislation and this Program Guide.

YHDP grantees may also be eligible. Because YHDP projects may use project types and program flexibilities that differ from traditional HUD CoC Program projects, Minnesota Housing will determine at its sole discretion eligible activities for YHDP projects based on the applicable HUD requirements and the purpose of the HRSSR funding.

2.04 HRSSR Match and HRSSR Gap

During due diligence, each grantee must identify in its Program Budget whether requested HRSSR funds will be used as HRSSR Match, HRSSR Gap or a combination of both. This designation determines how the funds may be used and whether repayment to Minnesota Housing may be required.

	HRSSR Match	HRSSR Gap
Purpose	Meets HUD's required match, including the applicable match requirement under 24 CFR 578.73, without duplicating HUD-funded activities.	Covers eligible costs during a period when the applicable HUD funding is not available.

	HRSSR Match	HRSSR Gap
Repayment	Repayment is not required, even if the grantee's HUD funding later becomes available.	Funds must be repaid if HUD funds become available in eLOCCS (Electronic Line of Credit Control System, primary grant disbursement system used by HUD) for the period overlapping the HRSSR Gap funding period under the Minnesota Housing grant.
Use after HUD funds become active	HRSSR Match funds may continue to be drawn upon after the grantee's HUD contract is fully signed and in payment status, provided the costs remain eligible.	HRSSR Gap funds may not be used once the applicable HUD funds are available in eLOCCS.
Request limit	No specific limit has been established by Minnesota Housing on the amount of HRSSR Match that may be requested, subject to applicable requirements, including the CoC's allocation. Individual CoCs may establish limits.	Limited to the grantee's CoC allocation and may not exceed the applicable HUD award.

The distinction between HRSSR Match and HRSSR Gap funds applies to the use and repayment requirements described in this Program Guide and does not change the underlying eligibility requirements for the grantee, project or activity.

Minnesota Housing will determine whether a proposed activity or cost is eligible when it is consistent with the applicable HUD CoC Program requirements, the authorizing state legislation and the purpose of the HRSSR Program.

In compliance with the Department of Administration's Office of Grants Management Policy 08-08 Grant Payments, only eligible expenses incurred after the Grant Contract Agreement has been fully signed are reimbursable to the Grantee. There are no exceptions.

Chapter 3 – Funding Distribution

The Program will be administered through a noncompetitive funding distribution process consistent with the applicable state session laws. The authorizing legislation does not require Minnesota Housing to conduct a competitive Request for Proposal (RFP) or statewide application process.

3.01 CoC Allocation and Prioritization

Each HUD CoC will determine its eligible grantees and recommended award amounts based on the CoC's proportional share of the available funding for the HRSSR Program and the CoC's own prioritization methodology.

Each CoC will establish its own process for prioritizing eligible grantees and determining award amounts. Methodologies may vary among CoCs across the state.

A CoC must submit its selected grantees and recommended award amounts to Minnesota Housing using the Grantee Selection Template, along with documentation confirming approval of selections and prioritization methodology through the CoC's established governance process. A CoC's methodology and prioritization process may differ from other CoCs, provided that the process is consistent with applicable requirements and the purpose of the HRSSR Program. The Grantee Selection Template must provide sufficient information for Minnesota Housing to review each proposed award, including at least the eligible grantee name, HUD CoC project type, proposed HRSSR funding amount and anticipated use of HRSSR funds for HRSSR Gap, HRSSR Match or both.

Minnesota Housing will provide CoCs and potential applicants with supplemental instructions regarding submission procedures and timelines.

3.02 Rolling Submission and Funding Requests

Minnesota Housing will accept Grantee Selection Templates from the CoC and Funding Requests from individual potential grantees on a rolling basis. This rolling approach is intended to provide flexibility for CoCs and grantees as they monitor changes in HUD funding and the impacts of the HUD FY 2026 Notice of Funding Opportunity (NOFO) process. A potential grantee may submit a funding request after the applicable CoC has identified the grantee through its Grantee Selection Template.

Submission of a Grantee Selection Template or funding request does not constitute a commitment of HRSSR funding. Proposed awards remain subject to Minnesota Housing's review and approval, availability of funds and all applicable requirements.

3.03 Minnesota Housing Review, Due Diligence and Contracting

Minnesota Housing will review proposed awards to confirm that the Grantee, project, proposed activities and funding amount meet applicable state and federal requirements and the requirements of this Program Guide.

Minnesota Housing may request additional information or documentation from a CoC or proposed Grantee as necessary to verify eligibility, funding need, proposed uses or other requirements before executing a Grant Contract Agreement. For eligible awards, Minnesota Housing will complete the applicable Pre-Award Risk Assessment, due diligence and contracting processes for and with selected Grantees.

3.04 Changes in HUD Funding Status

CoCs and proposed Grantees must notify Minnesota Housing of changes that may affect a previously submitted Grantee selection or proposed HRSSR award. If a selected Grantee determines that HRSSR funds are no longer needed, or if a CoC notifies Minnesota Housing that a previously submitted award should no longer proceed, Minnesota Housing will stop processing or discontinue the proposed award, as applicable.

Before an award is finalized, a CoC may identify another eligible Grantee or make changes to a previously submitted selection or recommended award amount through an updated Grantee Selection Template and documentation confirming approval through the CoC's established governance process. A CoC may not add, remove or substitute a different Grantee, or make award changes, outside of the aforementioned approval process.

Minnesota Housing will provide supplemental instructions regarding procedures for submitting changes or updates.

3.05 Finality of Funding

HRSSR funding is final when the Minnesota Housing Grant Contract Agreement is fully signed by all required parties. Until a Grant Contract Agreement is fully signed, Minnesota Housing may discontinue processing a proposed award if the Grantee is no longer eligible, the funds are no longer needed or other applicable requirements cannot be met.

Once a Grant Contract Agreement is fully signed, the award is final and will be administered in accordance with the terms of the Grant Contract Agreement, this Program Guide and applicable state and federal requirements.

Chapter 4 – Program Requirements

4.01 Homeless Management Information System (HMIS)

Information for most households served will be entered into the Homeless Management Information System (HMIS). Exceptions are noted below. The Institute for Community Alliance (ICA) is the designated HMIS Lead Agency for the state of Minnesota. Data collection forms and resources for HRSSR projects can be found on the HMIS website.

Grantees and Subgrantees are encouraged to download the required HMIS forms regularly to ensure the latest versions are being used. Timely data entry is expected to comply with quarterly and annual reporting requirements. Households must be entered into the HMIS no more than seven days after program entry and program exit. Grantees should be mindful of, and may develop their own, data entry and reporting requirements to help ensure there is adequate time to review data prior to submitting the Expenditure and Progress Report and Annual Report.

4.02 Coordinated Entry

A Coordinated Entry system represents the coordination and management of a CoC's or Tribe's housing crisis response system. Coordinated Entry provides available information to CoC or Tribal providers and homeless assistance staff, enabling them to make consistent decisions to efficiently and effectively connect people in crisis to interventions that will rapidly end their homelessness. The Coordinated Entry approach also aligns with state of Minnesota's goals to transform crisis response systems to improve outcomes for people experiencing a housing crisis. Grantees must consult with their local CoC and Tribe and follow the local Coordinated Entry policies in their service area.

Chapter 5 – Contractual Requirements and Monitoring

5.01 Reporting

Expenditure and Progress Report

Grantees must submit Expenditure and Progress Reports to Minnesota Housing at least quarterly, following each quarterly reporting period. Minnesota Housing will provide report templates. Expenditure Reports will include expenses by funding category and the number of households and individuals served.

Grantee progress should match the HMIS report or at minimum contain the same information. Grantees must notify Minnesota Housing as soon as possible if issues arise that impact the reporting timeline. Grantees must review the accuracy of their HMIS reports prior to submitting Progress Reports to Minnesota Housing.

Annual Report

Required narratives and outcomes must be submitted to Minnesota Housing annually using the Annual Report template. Minnesota Housing will provide the Annual Report template to Grantees in advance of the report deadline.

5.02 Payment

After the Grant Contract Agreement is approved and fully signed, Minnesota Housing will issue payment as a reimbursement to Grantees each quarter after approving the submitted quarterly Expenditure and Progress reports. If both Minnesota Housing and Grantees agree, Grantees may submit the reports and request the payment more often than quarterly.

Grantees must demonstrate that funds have been spent on eligible activities and should work with their financial staff to set up a recordkeeping system to track grant funds received and expended. Grantees are required to monitor their rate of expenditure so funds will last the duration of the grant period.

Minnesota Housing reserves the right to withhold funds or discontinue funding disbursements if a Grantee fails to accomplish the contracted activities or fails to comply with the stipulations outlined in the Grant Contract Agreement. All funding reimbursement will occur upon approval of submitted expenditure reports and will be at Minnesota Housing’s sole discretion.

5.03 Monitoring and Evaluation

Household File Requirement

Household files must be maintained in a manner that aligns with HUD CoC Program recordkeeping and monitoring practices. The requirements below represent the minimum documentation standard. Additional documentation may be required based on the program, funding source, project type or applicable HUD or Minnesota Housing requirements.

For each household served, files must contain sufficient documentation for Minnesota Housing to readily verify the following, as applicable:

- Household eligibility and compliance with applicable program requirements;
- Required participant protections, consents and information-sharing authorizations;
- Housing, services or other assistance provided to the household; and
- The related financial expenditure, including the type and amount of assistance provided, when applicable.

At a minimum, household files must contain, as applicable:

- Application/intake documentation, including the date the household applied for or began seeking assistance.
- Required consent, privacy and data disclosure documentation, including
    - A signed HMIS Data Privacy Notice and Release of Information for all household members age 18 and older.
    - A separate, signed data disclosure form that lists Minnesota Housing for each adult member of the household which also includes a Tennessen Warning.
- Release of Information (ROI) form for each individual or external entity/business (e.g., a utility company, property owner/manager or other third-party service provider) that will receive or have access to a program participant's information. Do not include multiple entities on the same ROI. Obtain a separate ROI for each adult in the household. An ROI must include:
    - The name and organization from which information can be shared and/or requested.
    - Specific information that can be provided and/or requested.
    - An expiration date of one year or less.
- A participant/household signature and date.
- Staff member signature and date (recommended). Housing documentation, including a signed lease or other documentation appropriate to the type of assistance provided if the project provides leasing or rental assistance.
- Documentation of eligibility, including documentation demonstrating that the household met the applicable program eligibility requirements. Documentation of the household's homeless

status, such as a Coordinated Entry referral or other acceptable documentation, may satisfy this requirement when applicable.

- Case notes and service documentation, when applicable, that are objective, accurate, timely and sufficient to document actions taken, services or assistance provided, participant contacts and outcomes.
- Documentation of assistance provided, including documentation identifying the type, amount, date and recipient of assistance. Examples may include a purchase order, agency check request, check copy, payment record, personnel timesheet, or other documentation that allows the assistance to be traced to the household and the program's accounting records.
- Documentation sufficient to support the expenditure, when applicable, so that the household file and financial records together demonstrate that the assistance was an eligible program expense and was provided in accordance with applicable HUD and Minnesota Housing requirements.

Minnesota Housing Monitoring Engagements

Minnesota Housing may conduct monitoring of Grantees, which will include:

- Review and verification of administrative requirements including but not limited to insurance coverage, governance status, Subgrantee contracts and required policies
- Household file monitoring: household files selected for file review will be randomly selected
- Financial reconciliation: Grantees will be required to submit the following documentation:
    - A job cost report or general ledger, including receipts and expenses for the requested period; the job cost report or general ledger must only include Program related receipts and expenses and must not list non-Program related receipts/expenses.
    - Bank statements
    - Payroll records
    - Third-party verification such as invoices and receipts

Following conclusion of the household file monitoring, financial reconciliation and administrative and program review, Grantees will be notified if follow-up is required. Upon timely resolution of follow-up items, Minnesota Housing staff will issue a monitoring review summary that includes Grantee strengths, areas of concern, recommendations and requirements.

5.04 Record Retention

Grantees must save copies of all books, records, program files, documents and accounting procedures, financial records, and household records related to the grant. Grantees must maintain these documents for a minimum of six years from the end of the Grant Contract Agreement. Records must

be sufficient to document the use of program funds and compliance with applicable grant requirements.

Minnesota Housing reserves the right to review all records during this six-year period, and records must be made available to Minnesota Housing upon request.

5.05 Grantee Performance Evaluation

Timely and accurate reporting requirements are considered when evaluating overall Grantee performance.

After the expiration of the grant contract agreement, Minnesota Housing will complete a Grantee Performance Evaluation (Evaluation) for each grantee. The Evaluation will document timeliness, quality of work, and overall performance during the grant period. Evaluations will be saved to the grantee's file.

For all grant contract agreements in an amount of $25,000 or more, Evaluation information will be submitted to the Commissioner of the Department of Administration and made available on the Office of Grants Management's Grantee Evaluation website, per the Office of Grants Management requirement.

Appendix A: Terms and Definitions

Case Management: A client-centered, trauma-informed process that assesses, plans, coordinates, monitors and evaluates services to help individuals or families obtain and maintain housing stability, often addressing underlying barriers like income or health.

Continuum of Care (CoC): A local planning body that coordinates housing and services planning and funding for homeless families and individuals. Established by the U.S. Department of Housing and Urban Development (HUD), a CoC is responsible for managing homeless assistance frameworks across a defined geographic area.

Coordinated Entry (CE): A HUD-mandated, CoC-managed streamlined process for CoC regions to efficiently assess, prioritize and match people experiencing homelessness to available housing and services. A centralized or coordinated process for conducting a needs assessment and referrals to housing and services for people seeking housing assistance. A CE system is easily accessible in the geographic area of the CoC or a Tribe/group of Tribes, is easily accessed by individuals and families seeking housing or services, is well advertised and includes a comprehensive and standardized assessment tool. The goal of CE is to match people to the most appropriate service(s) based on the individual or household's needs, prioritizing those with the highest need.

Digital Signature: A person's name that is digitally affixed to an electronic document not using DocuSign, Adobe Sign or other eSignature software. Digital Signatures can be typed into or onto a document, an image of a signature, or the use of /s/ as a signature. Checking a box or typing one's initials is also a Digital Signature.

Electronic Signature (eSignature): An electronic sound, symbol or process attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record. An eSignature is electronically affixed to an electronic document using an approved software program which authenticates identity, day and time of affix. Approved software for initiating an eSignature is DocuSign or Adobe Sign.

Grantee: The primary entity that has applied for and has been awarded funds from Homeless Response System Supplemental Resources Program. A Grantee may have Subgrantees within this grant.

Homeless Management Information System (HMIS): A local web-based information technology system mandated by HUD and used to collect participant-level data and data on the provision of housing and services to individuals and families experiencing or at risk of homelessness.

HUD: United States Department of Housing and Urban Development

Permanent Supportive Housing (PSH): Evidence-based non-time-limited housing combining affordable long-term rental assistance with flexible supportive services. PSH is designed for individuals and

families with histories of homelessness, chronic illness and/or disability and significant barriers to long-term housing stability. In PSH, flexible rules and services are a form of disability accommodation. HUD requires a disability for PSH eligibility for people experiencing homelessness. The terms Supportive Housing and PSH are sometimes used interchangeably in the sector.

Rapid Rehousing: An intervention designed to help individuals and families exit homelessness and return to permanent housing through time-limited (up to 24 months) rental assistance and supportive services.

Subgrantee: An entity that implements a portion of the grant's goals, acting as a partner to the Grantee, with programmatic involvement and responsibilities, that directly contributes to expenditure of grant funds and/or achievement of the grant's goals and outcomes. Grantees must enter formal contracts with Subgrantees and monitor Subgrantees to ensure all program guidelines and requirements are followed and Subgrantees are in compliance with all applicable terms, conditions and regulations imposed on the Grantee.

Supportive Housing: Supportive Housing, in its broadest definition, is affordable housing linked with social services tailored to the needs of the population being housed. The goal of Supportive Housing is to provide affordable housing with access to an array of services designed to foster housing stability and improve health and quality of life for the population to be served. Minnesota Housing and HUD both define Supportive Housing as permanent and non-time-limited housing. The terms Supportive Housing and Permanent Supportive Housing are sometimes used interchangeably in the sector.

Transitional Housing (TH): Temporary (time-limited) housing with supportive services to individuals and families experiencing homelessness with the goal of interim stability and support to successfully move to and maintain permanent housing. Transitional Housing projects can cover housing costs and accompany supportive services for program participants for up to 24 months.

Appendix B: Legal Addendum

1.01 Conflict and Control

In the event of any conflict between the terms of this Addendum and the document to which it is attached, the terms of this Addendum will govern and control.

1.02 Fraud

Fraud is any intentionally deceptive action, statement or omission made for personal gain or to damage another.

Any person or entity (including its employees and affiliates) that enters into a contract with Minnesota Housing and witnesses, discovers evidence of, receives a report from another source or has other reasonable basis to suspect that fraud or embezzlement has occurred must immediately make a report through one of the communication channels described in section 1.07 of this Addendum.

1.03 Misuse of Funds

A contracting party that receives funding from Minnesota Housing promises to use the funds to engage in certain activities or procure certain goods or services while Minnesota Housing agrees to provide funds to the recipient to pay for those activities, goods or services. Regardless of the Minnesota Housing program or funding source, the recipient must use Minnesota Housing funds as agreed, and the recipient must maintain appropriate documentation to prove that funds were used for the intended purpose(s).

A misuse of funds shall be deemed to have occurred when: (1) Minnesota Housing funds are not used as agreed by a recipient; or (2) a recipient cannot provide adequate documentation to establish that Minnesota Housing funds were used in accordance with the terms and conditions of the contract.

Any recipient (including its employees and affiliates) of Minnesota Housing funds that discovers evidence, receives a report from another source or has other reasonable basis to suspect that a misuse of funds has occurred must immediately make a report through one of the communication channels described in section 1.07 of this Addendum.

1.04 Conflict of Interest

A conflict of interest – Actual, Potential or Appearance of a Conflict of Interest – occurs when a person has an actual or apparent duty or loyalty to more than one organization and the competing duties or loyalties may result in actions which are adverse to one or both parties. A Potential Conflict of Interest or Appearance of a Conflict of Interest exists even if no unethical, improper or illegal act results from it.

- **Actual Conflict of Interest:** An Actual Conflict of Interest occurs when a person's decision or action would compromise a duty to a party without taking immediate appropriate action to eliminate the conflict.
- **Potential Conflict of Interest:** A Potential Conflict of Interest may exist if a person has a relationship, affiliation or other interest that could create an inappropriate influence if the person is called on to make a decision or recommendation that would affect one or more of those relationships, affiliations or interests.
- **Appearance of a Conflict of Interest:** An Appearance of a Conflict of Interest means any situation that would cause a reasonable person, with knowledge of the relevant facts, to question whether another person's personal interest, affiliation or relationship inappropriately influenced that person's action, even though there may be no Actual Conflict of Interest.

A conflict of interest includes any situation in which one's judgment, actions or non-action could be interpreted to be influenced by something that would benefit them directly or through indirect gain to a Partner, Family Member, Relative, Friend, Business or other Outside Interest with which they are involved. Such terms are defined below.

- **Business:** Any company, corporation, partnership, proprietorship, firm, enterprise, franchise, association, organization, self-employed individual or any other legal entity which engages either in nonprofit or profit-making activities.
- **Family Member:** A person's current and former spouse; children, parents, and siblings; current and former children-in-law, parents-in-law, and siblings-in-law; current and former stepchildren and stepparents; grandchildren and grandparents; and members of the person's household.
- **Friend:** A person with whom the individual has an ongoing personal social relationship. "Friend" does not generally include a person with whom the relationship is primarily professional or primarily based on the person being a current or former colleague. "Friend" does not include mere acquaintances (that is, interactions are coincidental or relatively superficial). Social media friendships, connections, or links, by themselves, do not constitute friendship.
- **Outside Interest:** An Outside Interest may occur when an individual, their Family Member or their Partner has a connection to an organization via employment (current or prospective), has a financial interest or is an active participant.
- **Partner:** A person's romantic and domestic partners and outside Business partners.
- **Relative:** Uncle or aunt; first or second cousin; godparent; godchild; other person related by blood, marriage or legal action with whom the individual has a close personal relationship.

Once made aware of a conflict of interest, Minnesota Housing will make a determination before disbursing any further funds or processing an award. Determinations could include:

- Revising the contracting party's responsibilities to mitigate the conflict
- Allowing the contracting party to create firewalls that mitigate the conflict
- Asking the contracting party to submit an organizational conflict of interest mitigation plan
- Terminating the contracting party's participation

Any person or entity (including its employees and affiliates) that enters into a contract with Minnesota Housing must avoid and immediately disclose to Minnesota Housing any and all conflicts of interest through one of the communication channels described in section 1.07 of this Addendum.

A contracting party should review its contract and request for proposals (RFP) materials, if applicable, for further requirements.

1.05 Assistance to Employees and Affiliated Parties

Any party entering into a contract with Minnesota Housing for the purpose of receiving an award or benefit in the form of a loan, grant, combination of loan and grant or other funding is restricted in issuing a loan, grant, combination of loan and grant or other funding to a recipient ("Affiliated Assistance") who is also: (1) a director, officer, agent, consultant, employee or Family Member of an employee of the contracting party; (2) an elected or appointed official of the state of Minnesota; or (3) an employee of Minnesota Housing, unless each of the following provisions are met:

- The recipient meets all eligibility criteria for the program;
- The assistance does not result in a violation of the contracting party's internal conflict of interest policy, if applicable;
- The assistance does not result in a conflict of interest as outlined in section 1.04 of this Addendum;
- The assistance is awarded utilizing the same costs, terms and conditions as compared to a similarly situated unaffiliated recipient and the recipient receives no special consideration or access as compared to a similarly situated unaffiliated recipient; and
- The assistance is processed, underwritten and/or approved by staff/managers who are independent of the recipient and independent of any Family Member of the recipient. Family Member is defined in section 1.04 of this Addendum.

A contracting party need not disclose Affiliated Assistance to Minnesota Housing. However, the contracting party must document and certify, prior to the award, that the Affiliated Assistance meets each of the provisions outlined above. This documentation must be included in the Affiliated Assistance file and must be made available to Minnesota Housing upon request. Affiliated Assistance that does not meet each of the provisions outlined above will be considered a violation of Minnesota

Housing conflict of interest standards and must be reported by the contracting party through one of the communication channels outlined in section 1.07 of this Addendum.

1.06 Suspension

By entering into any contract with Minnesota Housing, a contracting party represents that the contracting party (including its employees or affiliates that will have direct control over the subject of the contract) has not been suspended from doing business with Minnesota Housing. Please refer to Minnesota Housing's website for a list of suspended individuals and organizations (go to mnhousing.gov, scroll to the bottom of the screen and select Report Wrongdoing, then select Suspensions from the menu).

1.07 Disclosure and Reporting

Minnesota Housing promotes a "speak-up, see something, say something" culture whereby internal staff must immediately report instances of fraud, misuse of funds, conflicts of interest or other concerns without fear of retaliation through one of the communication channels listed below. External business partners (for example, administrators, grantees or borrowers) and the general public are strongly encouraged to report instances of fraud, misuse of funds, conflicts of interest or other concerns without fear of retaliation using these same communication channels.

- Minnesota Housing's Risk and Internal Controls Director at 651.296.7608 or 800.657.3769 or by email at MHFA.ReportWrongdoing@state.mn.us;
- Any member Minnesota Housing's Servant Leadership Team, as denoted on Minnesota Housing's current organizational chart (go to mnhousing.gov, scroll to the bottom of the screen and select About Us, select Servant Leadership Team); or
- Report Wrongdoing or Concerns (go to mnhousing.gov, scroll to the bottom of the screen and select Report Wrongdoing).

1.08 Electronic Signatures

Minnesota Housing will use and accept e-signatures on eligible program documents subject to all requirements set forth by state and federal law and consistent with Minnesota Housing policies and procedures. The use of e-signatures for eligible program documents is voluntary. Questions regarding which documents Minnesota Housing permits to be e-signed should be directed to Minnesota Housing staff.

1.09 Fair Housing Policy

It is the policy of Minnesota Housing to affirmatively further fair housing in all its programs so that individuals of similar income levels have equal access to Minnesota Housing programs, regardless of

race, color, creed, religion, national origin, sex, marital status, status with regard to public assistance, disability, familial status, gender identity or sexual orientation.

Minnesota Housing's fair housing policy incorporates the requirements of Title VI of the Civil Rights Act of 1968; the Fair Housing Act, Title VIII of the Civil Rights Act of 1968, as amended by the Fair Housing Amendment Act of 1988; and the Minnesota Human Rights Act. Housing providers and other entities involved in real estate related transactions are expected to comply with the applicable statutes, regulations and related policy guidance. Housing providers should ensure that admissions, occupancy, marketing and operating procedures comply with non-discrimination requirements. Housing providers and other entities involved in real estate related transactions must comply with all non-discrimination requirements related to the provision of credit, as well as access to services.

In part, the Fair Housing Act and the Minnesota Human Rights Act make it unlawful, because of protected class status, to:

- Discriminate in the selection/acceptance of applicants in the rental of housing units;
- Discriminate in the making or purchasing of loans for purchasing, constructing or improving a dwelling, or in the terms and conditions of real estate related transactions;
- Discriminate in the brokering or appraisal of residential property;
- Discriminate in terms, conditions or privileges of the rental of a dwelling unit or services or facilities;
- Discriminate in the extension of personal or commercial credit or in the requirements for obtaining credit;
- Engage in any conduct relating to the provision of housing that otherwise make unavailable or denies the rental of a dwelling unit;
- Make, print or publish (or cause to make, print or publish) notices, statements or advertisements that indicate preferences or limitations based on protected class status;
- Represent a dwelling is not available when it is in fact available;
- Refuse to grant a reasonable accommodation or a reasonable modification to a person with a disability;
- Deny access to, or membership or participation in, associations or other services organizations or facilities relating to the business of renting a dwelling or discriminate in the terms or conditions of membership or participation; or
- Engage in harassment or quid pro quo negotiations related to the rental of a dwelling unit.

Minnesota Housing has a commitment to affirmatively further fair housing for individuals with disabilities by promoting the accessibility requirements set out in the Fair Housing Act, which establish design and construction mandates for covered multifamily dwellings and requires those in the business of buying and selling dwellings to make reasonable accommodations and to allow persons with disabilities to make reasonable modifications.

1.10 Minnesota Government Data Practices

Minnesota Housing, and any party entering into a contract with Minnesota Housing, must comply with the Minnesota Government Data Practices Act, Minnesota Statutes, Chapter 13, as it applies to all data provided by Minnesota Housing under the contract, and as it applies to all data created, collected, received, stored, used, maintained or disseminated by the contracting party under the contract. The civil remedies of Minnesota Statutes, section 13.08 apply to the release of the data referred to in this section by either the contracting party or Minnesota Housing. If the contracting party receives a request to release the data referred to in this section, the contracting party must notify Minnesota Housing. Minnesota Housing will give the contracting party instructions concerning the release of the data to the requesting party before the data is released. The contracting party's response to the request shall comply with applicable law.

Item: Approval, Selection and Commitment, Homeless Response System Supplemental Resources Program

Action Item: 7.H
Date: 10/22/2026
Staff Contacts: Margaret King, 651.539.9816, margaret.king@state.mn.us
Request Type: Approval, Resolution

Request Summary

Staff is requesting approval of $269,219 in funding for four eligible entities via five Grant Contract Agreements from the Homeless Response System Supplemental Resources (HRSSR) Program.

Fiscal Impact

HRSSR is funded by State appropriations and awards are structured as grants, on which the Agency does not earn interest.

Agency Priorities

☐ Improve the Housing System

☒ Preserve and Create Housing Opportunities

☐ Make Homeownership More Accessible

☒ Support People Needing Services

☒ Strengthen Communities

Attachments

- Background
- Recommendation
- Resolution

Background

The Homeless Response System Supplemental Resources (HRSSR) Program was developed in response to Minnesota Laws 2026, Chapter 43, as amended in Minnesota Laws 2026, Chapter 100, article 1, section 1, which required the Agency to make $13 million available for certain eligible grantees. The eligible grantees are Fiscal Year 2024 (FY24) and/or Fiscal Year 2025 (FY25) grantees in the HUD Continuum of Care Program that have experienced, or will experience, funding gaps related to their HUD grants.

Selection Process for HRSSR

The HRSSR Program is prescriptive by law: an eligible class of grantees and uses are named, and the process is noncompetitive. The 2026 session law directed the Agency to coordinate with stakeholders to develop a distribution process for the HRSSR funding. Staff engaged with CoC Coordinators and members, CoC grantees, providers and advocates in several virtual settings to develop a funding distribution plan for the $13 million using a noncompetitive, but still equitable, approach. The distribution plan outlines the proportional allocation for each CoC, based on HUD's annual renewal demand (ARD) for the region. Each CoC establishes its own selection and prioritization methodology, which is then approved by its governing board.

Because the CoCs identify the grantee, the award amount and the length of the contract, Minnesota Housing's primary responsibilities include affirming proposed grantee eligibility, conducting the Pre-Award Risk Assessment, securing commitment approvals and entering into Grant Contract Agreements with the organization. A CoC may submit as many rounds of grantees to Minnesota Housing as it chooses until its total allocation is committed. A CoC, in collaboration with their providers, may opt to delay their commitment requests as local decision-making and HUD action evolve.

Funding Request Details

Southeast Minnesota CoC has requested $269,219 of HRSSR funding be awarded to four organizations via five Grant Contract Agreements (Table B). Three Rivers Community Action Inc. will have two grants for two different projects. Each grant will fund either permanent supportive housing or rapid rehousing activities.

Table A. Request Details

Rochester/Southeast Minnesota Continuum of Care Grantee	Program Type	Requested Funding Amount	Recommended Funding Amount
Three Rivers Community Action, Inc.	Permanent Supportive Housing	$ 74,929	$ 74,929
Three Rivers Community Action, Inc	Rapid Rehousing	$ 69,727	$ 69,727
The Salvation Army	Permanent Supportive Housing	$ 53,847	$ 53,847
Olmsted County Housing & Redevelopment Authority	Permanent Supportive Housing	$ 39,613	$ 39,613
Partners for Affordable Housing, Inc.	Permanent Supportive Housing	$ 31,103	$ 31,103
TOTAL		**$ 269,219**	**$ 269,219**

Recommendation

Staff recommends approval for the commitment of up to $269,219 of Homeless Response Supplemental Resources Program (HRSSR) to the above-listed four eligible entities via five Grant Contract Agreements.

MINNESOTA HOUSING FINANCE AGENCY
400 Wabasha Street North, Suite 400
St. Paul, MN 55102

RESOLUTION NO. MHFA 26-XXX
RESOLUTION APPROVING SELECTION OF GRANTEES AND COMMITMENT OF FUNDS FOR HOMELESS RESPONSE SYSTEM SUPPLEMENTAL RESOURCES PROGRAM (HRSSR)

WHEREAS, the Minnesota Housing Finance Agency (Agency) received funding requests to provide direct financial assistance including for permanent supportive housing, transitional housing, rapid rehousing, rental assistance, operating costs, planning and administrative costs, Homeless Management Information System (HMIS) costs, and other assistance to prevent homelessness and stabilize the homeless response system in the state; and

WHEREAS, the Program is noncompetitive and grantees are chosen by the Continuum of Care based on eligibility named in session law; and

WHEREAS, Agency staff affirmed eligibility for each named grantee; and

WHEREAS, Agency staff have reviewed the funding requests submitted by the Southeast Minnesota Continuum of Care on behalf of the named grantees; and

WHEREAS, Agency staff have determined the funding requests are in compliance with the Agency's rules, regulations and policies and that the funding requests will assist in fulfilling the purpose of Minn. Laws 2026, Chapter 43 and Minn. Laws 2026, Chapter 100.

NOW THEREFORE, BE IT RESOLVED:

THAT, the board hereby authorizes Agency staff to enter into Grant Contract Agreements using state resources as set forth below, subject to changes allowable under Agency, board policies and applicable legislative allocations:

1. Agency staff shall review and approve the following grantees for up to the total recommended amount for the 24-month grant period beginning on December 1, 2026, or the date the contract is signed.

2. The Issuance of Grant Contract Agreements in form and substance are acceptable to Agency staff, and the execution of Grant Contract Agreements shall occur no later than nine months from the adoption of this Resolution; and

3. The grantees and such other parties shall provide all such documents relating to said Grant Contract Agreements as Agency staff, in its sole discretion, deems necessary.

Rochester/Southeast MN Continuum of Care (MN-502) Grantees	Recommended Funding Amount
Three Rivers Community Action, Inc.	$ 74,929
Three Rivers Community Action, Inc.	$ 69,727
The Salvation Army	$ 53,847
Partners for Affordable Housing, Inc.	$ 31,103
Olmsted County Housing & Redevelopment Authority	$ 39,613

Adopted this 22nd day of October 2026

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CHAIR

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Item: Post Sale Report, Residential Housing Finance Bonds, Series 2026 KLMN

Information Item: 9.A
Date: 10/22/2026
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Request Type: No Action, Information

Request Summary

The Agency priced $200,000,000 of its Series 2026 KLMN Residential Housing Finance Bonds on July 21, 2026. Series K and Series L are tax-exempt, fixed-rate bonds. Series M is taxable, fixed-rate bonds. Series N is taxable, variable-rate bonds. All series closed August 20, 2026. In accordance with the board's Policy No. 1 (Debt and Balance Sheet Management Policy), the attached detailed post-sale report is provided by the Agency's financial advisor, CSG Advisors.

Fiscal Impact

None.

Agency Priorities

☐ Improve the Housing System

☐ Preserve and Create Housing Opportunities

☒ Make Homeownership More Accessible

☐ Support People Needing Services

☐ Strengthen Communities

Attachments

- Post-Sale Report

CSG ADVISORS

$200,000,000
Minnesota Housing Finance Agency
Residential Housing Finance Bonds
$16,990,000 2026 Series K (AMT)
$83,010,000 2026 Series L (Non-AMT)
$65,000,000 2026 Series M (Taxable)
$35,000,000 2026 Series N (Taxable) (Social Bonds)

POST-SALE ANALYSIS

KEY RESULTS FOR MINNESOTA HOUSING

Purpose. 2026 Series KLMN accomplished the following major objectives:

1. Enabled Minnesota Housing to profitably finance Start Up first mortgages on its balance sheet and earn net income over future years.

2. Issued 50% of the debt as taxable and 50% as tax-exempt. The latter of which utilized recycled cap from replacement refundings and 2023 carryforward volume cap.

3. Achieved a direct spread on the bond issue of 1.060%. There was no hedge loss or gain associated with the issue.

Key Measurable Objectives and Accomplishments. This issue was very successful despite a volatile market environment.

Objective	*Result*
Finance new production on balance sheet	$190 million of new Start Up first-mortgage loans in MBS securities and $10 million of 0% deferred payment loan second mortgages.
Leverage private activity bond volume cap by efficiently incorporating taxable debt	Issued 50% of the debt as taxable. For the 50% tax-exempt portion, used $52.71 million of recycled volume cap and $54.34 million of carryforward volume cap from 2023.
Maximize spread on the overall transaction	Achieved a direct spread of 1.060% on the bond issue. There was no hedge gain or loss associated with the issue.
Minimize use of and/or create zero participations (interest subsidies under IRS rules), and preserve them for future issues	No zeros were created or used in this issue. There are not any zeros in the Agency's indenture currently.
Achieve cost-effective bond yield	Overall bond yield is projected to be approximately 5.00%.
Create future income streams that will support Pool 3	Increased indenture's expected net present value by approximately $5.5 million at 150% PSA prepayment speed, after accounting for net service release premiums.
Maintain high bond ratings	RHFB bonds are rated Aa1/AA+

TIMING AND STRUCTURE

Timing. The bonds were priced on July 21, 2026.

Sizing. The issue was sized to fund pipeline lending.

Major Design Decisions

1. **Efficiently leverage volume cap.** To help preserve volume cap at a time when loan prepayments, and thus the ability to recycle past volume cap, have decreased significantly, the Agency structured 50% of the issue, or $100 million, as taxable debt. The Agency then utilized $52.71 million in recycled volume cap from replacement refundings and $54.34 million of 2023 carryforward volume cap.

2. **Issue variable-rate debt.** In order to finance these loans at or above full spread, the Agency issued Series N (17.5% of the entire issue) as variable-rate demand bonds. For RHFB as a whole, the total amount of variable-rate debt remains about 21.6%, staying below the 30% of total indenture bonds outstanding often used as a benchmark for comparisons among HFAs and presentations to rating agencies.

3. **Appropriately hedge the variable-rate debt.** For the $35 million of variable-rate Series N bonds, the Agency entered into an interest rate swap with Wells Fargo Bank (Aa2/A+) at a rate of 5.189%. Minnesota Housing can terminate the entire swap at no cost to the Agency starting on July 1, 2033.

4. **Time and size the issue to address volatile interest rates.** To deal with fluctuations in the bond and mortgage markets, Minnesota Housing has been: (a) actively adjusting interest rates for new loan reservations to help keep pace with the market and (b) issuing bonds frequently and quickly, in relationship to the amount of loans reserved, to help reduce interest rate risk.

Bond Structure

1. **Series K.** The $16.99 million of AMT fixed-rate bonds included serial maturities due between 2027 and 2038.

2. **Series L.** The $83.01 million of non-AMT fixed-rate bonds included serial maturities due between 2027 and 2035 ($475 thousand), term bonds due in 2041, 2045, and 2048 (totaling $27.24 million), and $55.295 million of planned amortization class (PAC) bonds due in 2057.

3. **Series M.** The $65 million of taxable fixed-rate bonds included serial maturities due between 2027 and 2033 ($20.735 million), and term bonds due in 2041, 2046, and 2051 (totaling $44.265 million).

4. **Series N.** The $35 million of taxable variable-rate demand bonds are covered by an initial 7-year standby bond purchase agreement from Federal Home Loan Bank of Des Moines (effective August 20, 2026 and initial expiration of August 22, 2033), assuring investors they can tender their bonds with reasonable notice if desired. The cost of the liquidity facility to the Agency is 28 basis points (bps) per year.

SOCIAL BONDS

The Series KLMN bonds are designated as Social Bonds. Minnesota Housing continued its practice since 2021 of designating its RHFB bonds as meeting an important social purpose. This confirms to investors that

the bonds meet specific environmental, social, and governance standards. Single-family housing bonds generally meet the social purpose standards because of the level of affordability in serving low- and moderate-income households. Like many housing finance agencies, Minnesota Housing contracts with an independent party to evaluate and confirm that the bonds specifically meet the criteria for social bonds. Kestrel Verifiers, widely recognized across the industry, provided this certification based on detailed information from Minnesota Housing on the income mix of borrowers.

BOND SALE RESULTS

1. **Market Environment.** The yield on 10-year Treasury bonds moved higher during the week of pricing, pressured by escalating geopolitical tensions between the U.S. and Iran surrounding the Strait of Hormuz. Treasury yields rose across the curve on the day of pricing itself, continuing a trend that had been building throughout the week as tensions persisted. The 10-year Treasury yield closed at approximately 4.63% on July 21, up roughly 5 basis points for the week and 23 basis points higher than when the 2026 IJ bonds priced on June 25, reflecting continued market focus on geopolitical developments alongside Federal Reserve policy expectations.

   In the municipal bond market, issuance and related market technicals reflected a heavier supply backdrop than in recent weeks. The week's municipal calendar totaled approximately $12.2 billion, including an estimated $868 million of housing bond issuance across three single-family pricings and two non-conduit multifamily transactions. As of the week of pricing, national single-family housing issuance for 2026 was estimated at approximately $16.5 billion, roughly 1% higher than 2025 year-to-date levels.

   Municipal yield levels, relative to comparable Treasuries, softened during the week of pricing as a larger new-issue calendar outweighed still-favorable reinvestment demand, though technicals remained directionally supportive – LSEG Lipper reported a 13th consecutive week of inflows into municipal bond funds. Tax-exempt yields rose 4 bps from 2027-2044 and 3 bps from 2045-2056 on the pricing date itself, with the 10-year MMD closing at 3.18% and the 30-year MMD at 4.36%, AA/A-rated housing credits trading modestly wider consistent with typical tax-exempt spreads. Tax-exempt PAC bonds specifically faced a difficult market environment that week, with two comparable transactions repriced 5-15bps wider; MHFA's own Series L PAC bond nonetheless priced tighter than both (see Comparable Transactions below), and the broader tax-exempt and taxable structures cleared with strong oversubscription despite the softer overall tone.

2. **Institutional Interest.** Investor interest in the $16.99 million AMT Series K was mixed, with the series being 1.25x subscribed overall (receiving approximately $21.3 million in total orders). Several intermediate maturities performed well, with the January 2031, January 2036, and January 2038 maturities oversubscribed between 2.0x and 3.0x; only the January 2031 maturity saw a pricing adjustment, tightening 5 bps to a final yield of 3.55%, while the remaining oversubscribed maturities were held at their original levels. The series' one soft spot was the July 2035 maturity, which received no orders and was left entirely unsold ($745,000) at its original 4.15% yield.

   Investor interest in the $83.01 million non-AMT Series L was strong, with the series being 2.6x subscribed overall (receiving approximately $213.7 million in total orders) and no unsold balance. The short 2027 serial, driven mostly by retail demand, was 2.0x subscribed and tightened 2.5 bps to 2.625%, while the intermediate 2031 and 2035 serials were exactly met at 1.0x with no adjustment. The 2041 and 2045 term bonds drew modest oversubscription (1.19x and 1.12x) but were held at their original levels. The standout was the $7.715 million January 2048 term bond, 3.6x oversubscribed on $28.1 million of orders, which tightened 5 bps to a final yield of 4.75%. The $55.295 million January 2057 PAC bond was also very well received with approximately $162.6 million in total orders, or 2.9x oversubscription, resulting in a 2 bps spread reduction and ending at a favorable +95 spread to the current-day MMD scale (versus the +100 bps spread at which the bonds were originally offered against the prior day's MMD).

Investor interest in the $65 million taxable Series M was very strong, with the series being 2.66x subscribed overall (receiving approximately $172.8 million in total orders) and an unsold balance of approximately $2.355 million, concentrated in the July 2028 maturity (entirely unsold) and the January and July 2033 maturities. The five- and ten-year maturities performed best: the January 2031maturity was 3.8x oversubscribed, tightening 4 bps to +26 over the 5-year Treasury, while several ten-year maturities (2037 through 2038) were oversubscribed between 2.3x and 3.2x, resulting in reductions of 2 to 3 bps across those maturities. The long bonds performed particularly well: the July 2041 serial maturity was 4.5x oversubscribed on $34.35 million of orders – the strongest coverage in the entire structure – tightening 5 bps to a final spread of +95 over the 10-year Treasury, while the 2046 and 2051 term bonds were oversubscribed 2.5x and 3.0x, tightening 2 bps each to final spreads of +76 and +81 over the 30-year Treasury, respectively.

3. **Comparable Transactions.** Comparable AMT transactions for 2026 Series K were limited given the market's thin AMT calendar, but the closest were Rhode Island HMFC (Aa1/AA+) on 7/7 and Nebraska IFA (AAA) on 8/4. Minnesota's Series K spreads to MMD compared favorably; the 2027 serial was 6 to 14 bps tighter than Rhode Island (+73/+78) and Nebraska (+70/+75). The 2028 serial (+72/+76) was similarly tighter than both Rhode Island (+82/+86) and Nebraska (+77/+80) by 4 to 10 bps. Spreads normalized somewhat further out the curve, with Minnesota's 2029 and 2030 serials (+80/+83 and +81/+82) roughly in line with Rhode Island (+83/+81 and +82).

   Comparable non-AMT transactions for 2026 Series L included issuances from Oklahoma HFA (Aaa) on 7/20, Texas DHCA (Aa1/AA+) on 7/22, and Ohio HFA (Aa1) on 7/27. Minnesota's Series L non-AMT serial spreads to MMD were generally in line with, and in several cases meaningfully tighter than, the closest comparable transactions. On the short 2027 serial, Minnesota priced at +21.5, approximately 1.5 bps tighter than Ohio (+23). On the intermediate 2031 maturity, Minnesota (+33) was in line with Texas (+27/35) and 1 to 2 bps tighter than Ohio (+34/+35). On the 2035 maturity, Minnesota (+59) priced notably tighter than Texas (+67/+68) and Ohio (+74/+75), by 8 to 16 bps. At the long end, Minnesota's 2041 and 2045 term bonds (+79 and +77, respectively) were roughly in line with Texas (+75.5) and 1 to 5 bps tighter than Ohio (+81/+78) and Oklahoma (+83/+82). On the 2057 PAC bond, Minnesota priced 95 basis points above the current-day MMD scale (6-year average life), 15 bps tighter than Delaware SHA's PAC (5.1-year average life, priced 7/13, +108).

   Comparable taxable transactions for 2026 Series M included issuances from Oklahoma HFA (Aaa) on 7/20, Colorado HFA (Aaa/AAA) on 7/28, and Maryland DHCD (Aa1/AA+) and Virginia HDA (Aaa/AAA) on 8/3. Minnesota's Series M taxable spreads to Treasuries were generally in line with, and at the long end tighter than, comparable offerings, including Maryland DHCD, the closest-rated peer at an identical Aa1/AA+. Across the shorter end of the curve (2027 through 2034), Minnesota priced essentially equivalent to Maryland, Virginia, and Oklahoma, within 0 to 5 bps. At the long end, Minnesota's execution was consistently the tightest of the group: the 2038 serial (+86/+90) priced 4 to 6 bps inside both Maryland (+92/+95) and Virginia (+90/+95); the 2041 bullet (+95) priced 5 bps tighter than both Maryland and Virginia (+100 each) and tighter than Colorado (+98); the 2046 and 2051 term bonds (+76 and +81) were 4 and 1 to 2 bps tighter, respectively, than both Maryland (+80/+83) and Virginia (+80/+82).

UNDERWRITING

Underwriters. RBC Capital Markets was senior manager. Morgan Stanley, Northland Securities, Piper Sandler, and Wells Fargo served as regular co-managers. The selling group members were AmeriVet Securities, Blaylock, D.A. Davidson, Huntington Securities, J.P. Morgan, Mesirow Financial, Raymond James, and TD Financial Products.

Sales by Underwriter. As is customary for senior managers, RBC brought in the most institutional orders. For the Series K and L bonds, excluding stock orders, RBC brought in approximately $230.8 million of total

orders, Piper Sandler brought in $1.32 million of total orders, Wells Fargo brought in $1.305 million of total orders, Morgan Stanley brought in $465,000 of total orders, Northland brought in $450,000 of total orders, Raymond James brought in $410,000 of total orders, and J.P. Morgan brought in $325,000 of total orders. For the Series M bonds, RBC brought in approximately $168.8 million of total orders, Northland brought in $3.08 million of total orders, and Morgan Stanley brought in $450,000 of total orders.

Underwriter Fees. Management fees were appropriate, consistent with industry standards, and in the same range as fees reported for other housing issues of similar size and structure.

ISSUE DETAILS

Economic Calendar. At the time of pricing on July 21 the federal funds rate had remained unchanged at a target range of 3.50%-3.75%. With the Federal Open Market Committee entering its pre-meeting blackout period ahead of its next scheduled meeting, no Fed officials made public remarks during pricing week. In his semiannual testimony before Congress the prior week, Fed Chair Kevin Warsh cautioned against placing too much weight on any single month's inflation data and continued to avoid signaling the timing of future policy moves, reinforcing a cautious, data-dependent posture heading into pricing.

Recent economic data presented a mixed but generally resilient picture. June CPI and PPI both came in softer than expected, while retail sales exceeded expectations, underscoring continued strength in consumer spending. Labor market conditions remained stable, with weekly initial jobless claims of 208,000 continuing a low and steady trend. Housing-sector indicators were similarly firm, with June housing starts and existing home sales both posting modest year-over-year gains.

Treasuries. At market close on July 21, the 10-year Treasury yield was approximately 4.63%, roughly 23 basis points higher than when the 2026 IJ bonds priced on June 25, and up roughly 5 basis points on the week. Treasury yields rose across the curve during the week of pricing as escalating geopolitical tensions between the U.S. and Iran weighed on sentiment and pushed yields broadly higher into pricing day. The 30-year Treasury closed at approximately 5.13% on the pricing date, roughly 27 basis points above its 4.86% level at the IJ sale. The yield curve continued its gradual normalization, with the 2-year Treasury at 4.26% on July 21—roughly 37 basis points below the 10 year, compared to a 31 basis point spread at the IJ pricing—extending the modest steepening trend away from the deeply inverted conditions observed in recent years.

Municipals. In the week leading into the July 21 pricing, municipal market technicals softened somewhat as an elevated new-issue calendar outweighed reinvestment demand. The week's municipal calendar totaled approximately $12.7 billion, including approximately $868.3 million of housing bond issuance across three single-family pricings and two non-conduit multifamily transactions. Tax-exempt benchmark yields rose 4 basis points from 2027-2044 and 3 basis points from 2045-2056 over the day of pricing alone, and by 11 and 8 basis points, respectively, over the trailing week, as underwriters absorbed balances on several of the week's larger transactions. Even so, fund flows remained a supportive technical heading into the week, with weekly-reporting municipal bond funds recording their 13th consecutive week of inflows (including $1.4 billion in the week ending July 17).

On the pricing date, the 10-year MMD was approximately 3.18%, up roughly 21 basis points from the IJ sale, while the 10-year MMD/Treasury ratio was approximately 68.68%, up roughly 1.18% from 67.50% at the IJ pricing—a modest cheapening of tax-exempt paper relative to Treasuries at that point on the curve. At the long end, the 30-year MMD rose to approximately 4.36%, up roughly 13 basis points from the IJ sale, while the ratio declined to 84.99% from 87.04%, as Treasury yields outpaced municipals further out the curve, leaving long municipals comparatively rich.

TABLE 1: COMPARISON OF RATES IN RECENT MHFA SINGLE-FAMILY TRANSACTIONS

Issue	Date	10-Year Treasury	10-Year MMD	MMD/ Treasury	30-Year Treasury	30-Year MMD	MMD/ Treasury
2025 RHFB AB	2/4/2025	4.43%	2.89%	65.2%	4.64%	3.90%	84.1%
2025 RHFB CDE	2/20/2025	4.50%	3.00%	66.7%	4.74%	4.01%	84.6%
2025 RHFB FGH	5/1/2025	4.25%	3.29%	77.4%	4.74%	4.36%	92.0%
2025 RHFB IJ	6/17/2025	4.39%	3.32%	75.6%	4.88%	4.54%	93.0%
2025 RHFB KLMN	9/16/2025	4.04%	2.86%	70.8%	4.65%	4.21%	90.5%
2026 RHFB ABC	2/4/2026	4.29%	2.60%	60.6%	4.91%	4.29%	87.4%
2026 RHFB DE	2/10/2026	4.16%	2.60%	62.5%	4.78%	4.31%	90.2%
2026 RHFB FGH	5/7/2026	4.36%	2.96%	67.9%	4.95%	4.31%	87.1%
2026 RHFB IJ	6/25/2026	4.40%	2.97%	67.5%	4.86%	4.23%	87.0%
2026 RHFB KLMN	7/21/2026	4.63%	3.18%	68.7%	5.13%	4.36%	85.0%
Change from *RHFB 2026 IJ*		**+23 bps**	**+21 bps**	**+1.2%**	**+27 bps**	**+13 bps**	**-2.1%**

AMT SINGLE FAMILY HOUSING BOND PRICING COMPARABLES, PAST 6 MONTHS

Pricing Date	**7/21/26**			7/7/26			5/18/26			5/12/26			5/7/26		
Amount	**$16,990,000**			$6,440,000			$4,010,000			$6,115,000			$14,820,000		
Issuer	**Minnesota HFA**			Rhode Island HMFC			Indiana HDCA			Massachusetts HFA			Nebraska IFA		
Series	**2026 Series K**			Series 89-B			2026 Series B-2			Series 252			2026 Series F		
Program	**Single Family / Negotiated**			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated		
Rating(s)	**Aa1 / AA+ / -**			Aa1 / AA+ / -			Aaa / - / -			Aa1 / AA+ / -			- / AAA / -		
Tax Status	**AMT**			AMT			AMT			AMT			AMT		
Yr	Maturity ('26 pricings)	Coupon Jan1 / Jul1	Yield (if diff.)	Spread to iMMD	Coupon Apr1 / Oct1	Yield (if diff.)	Spread to iMMD	Coupon Jul1	Yield (if diff.)	Spread to iMMD	Coupon Jun1 / Dec1	Yield (if diff.)	Spread to iMMD	Coupon Mar1 / Sep1	Yield (if diff.)	Spread to iMMD
0	2026										3.05	-	+			
1	2027	3.05	-	+64	3.00 / 3.05	-	+73 / +78	3.25	-	+64	3.10 / 3.15	-	+57 / +63	3.10 / 3.15	-	+60 / +65
2	2028	3.20 / 3.25	-	+72 / +76	3.15 / 3.20	-	+82 / +86	3.35	-	+78	3.20 / 3.25	-	+71 / +76	3.20 / 3.25	-	+75 / +80
3	2029	3.35 / 3.40	-	+80 / +83	3.25 / 3.25	-	+83 / +81	3.375	-	+77.5	3.30	-	+79	3.30 / 3.35	-	+83 / +86
4	2030	3.45 / 3.50	-	+81 / +82	3.30	-	+82									
5	2031	3.55 / 3.65	-	+80 / +88												
6	2032	3.75 / 3.80	-	+95 / +94												
7	2033	3.90 / 3.95	-	+98 / +102												
8	2034	4.00 / 4.05	-	+101 / +102												
9	2035	4.10 / 4.15	-	+103 / +104												
10	2036	4.20 / 4.25	-	+106 / +107												
11	2037	4.30 / 4.35	-	+105 / +108												
12	2038	4.40	-	+108												
13	2039															
14	2040															
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28	2054															
29	2055															
30	2056															
31	2057															
32	2058															
PAC																
PAC AvgLf, Price																
Notes																
Par Call		7/1/34			None			None			None			None		
Sr Manager		RBC Capital Markets			RBC Capital Markets			RBC Capital Markets			Raymond James			J.P. Morgan		

AMT SINGLE FAMILY HOUSING BOND PRICING COMPARABLES, PAST 6 MONTHS

Pricing Date		4/21/26			3/16/26			3/10/26			3/3/26			2/3/26			9/16/25		
Amount		$10,290,000			$4,245,000			$18,770,000			$4,835,000			$5,230,000			$11,375,000		
Issuer		Colorado HFA			Utah HC			SONYMA			Rhode Island HMFC			Nebraska IFA			Minnesota HFA		
Series		2026 Series D			2026 Series B			Series 275			Series 88-B			2026 Series C			2025 Series K		
Program		Single Family / Negotiated			Single Family / Negotiated			Multifamily / Negotiated			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated		
Rating(s)		Aaa / AAA / -			Aa2 / - / -			Aa1 / - / -			Aa1 / AA+ / -			- / AAA / -			Aa1 / AA+ / -		
Tax Status		AMT			AMT			AMT			AMT			AMT			AMT		
	Maturity	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread
Yr	('26 pricings)	May1 / Nov1	(if diff.)	to iMMD	Jan1 / Jul1	(if diff.)	to iMMD	Apr1 / Oct1	(if diff.)	to iMMD	Apr1 / Oct1	(if diff.)	to iMMD	Mar1 / Sep1	(if diff.)	to iMMD	Jan1 / Jul1	(if diff.)	to iMMD
0	2026	3.00	-	+				2.75	-	+				2.85	-	+			
1	2027	3.00 / 3.05	-	+63 / +68	2.85 / 2.90	-	+71 / +76	2.80 / 2.875	-	+68 / +74.5	2.85 / 2.90	-	+73 / +77	2.85 / 2.90	-	+69 / +74	2.95	-	+83
2	2028	3.10 / 3.20	-	+76 / +85	3.00 / 3.00	-	+83 / +83	2.95 / 3.00	-	+82 / +86	2.95 / 3.00	-	+82 / +86	2.95	-	+79	3.00 / 3.05	-	+100 / +105
3	2029	3.25 / 3.30	-	+90 / +92				3.05 / 3.05	-	+88 / +87	3.05 / 3.05	-	+88 / +87				3.10 / 3.15	-	+111 / +116
4	2030							3.10 / 3.15	-	+90 / +93							3.20 / 3.25	-	+118 / +123
5	2031							3.20 / 3.25	-	+95 / +97							3.40 / 3.50	-	+130 / +138
6	2032							3.35 / 3.40	-	+101 / +100							3.65 / 3.75	-	+142 / +146
7	2033							3.45 / 3.50	-	+102 / +106							3.85 / 3.90	-	+147 / +146
8	2034							3.60 / 3.70	-	+108 / +113							4.00 / 4.05	-	+148 / +152
9	2035							3.80 / 3.85	-	+117 / +117							4.10 / 4.15	-	+150 / +149
10	2036							3.95 / 3.95	-	+122 / +116							4.25 / 4.25	-	+149 / +142
11	2037	4.40	-	+136															
12	2038																		
13	2039																		
14	2040	4.55	-	+131															
15	2041																		
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31	2057																		
32	2058																		
PAC																			
PAC AvgLf, Price																			
Notes																			
Par Call		11/1/33			None			10/1/33			4/1/34			None			7/1/33		
Sr Manager		Jefferies			RBC Capital Markets			RBC Capital Markets			BofA Securities			J.P. Morgan			RBC Capital Markets		

NON-AMT SINGLE FAMILY HOUSING BOND PRICING COMPARABLES

Pricing Date		**7/21/26**			7/27/26			7/22/26			7/20/26			7/13/26		
Amount		**$83,010,000**			$250,000,000			$300,000,000			$100,000,000			$150,000,000		
Issuer		**Minnesota HFA**			Ohio HFA			Texas DHCA			Oklahoma HFA			Delaware SHA		
Series		**2026 Series L**			2026 Series C			Series 2026 C			2026 Series C			Series 2026 B		
Program		**Single Family / Negotiated**			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated		
Rating(s)		**Aa1 / AA+ / -**			Aa1 / - / -			Aa1 / AA+ / -			Aaa / - / -			Aa1 / - / -		
Tax Status		**Non-AMT**			Non-AMT			Non-AMT			Non-AMT			Non-AMT		
	Maturity	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread
Yr	('26 pricings)	Jul1	(if diff.)	to iMMD	Mar1 / Sep1	(if diff.)	to iMMD	Jan1 / Jul1	(if diff.)	to iMMD	Sep1	(if diff.)	to iMMD	Jan1 / Jul1	(if diff.)	to iMMD
0	2026															
1	2027	2.625	-	+21.5	6.00	2.74	+23							2.55	-	+22
2	2028				6.00 / 6.00	2.82 / 2.87	+24 / +27	2.75 / 2.85	-	+27 / +36				2.65 / 2.70	-	+27 / +31
3	2029				6.00 / 6.00	2.94 / 2.99	+27 / +30	2.90 / 2.95	-	+34 / +37				2.75 / 2.80	-	+28 / +31
4	2030				6.00 / 6.00	3.08 / 3.13	+32 / +33	3.00 / 3.00	-	+34 / +30				2.85 / 2.90	-	+33 / +34
5	2031	3.10	-	+33	6.00 / 6.00	3.23 / 3.24	+35 / +34	3.05 / 3.15	-	+27 / +35				2.95 / 3.05	-	+32 / +40
6	2032				6.00 / 6.00	3.30 / 3.36	+36 / +37	5.00 / 5.00	3.25 / 3.35	+42 / +46				3.15 / 3.25	-	+47 / +51
7	2033				6.00 / 6.00	3.43 / 3.44	+38 / +38	5.00 / 5.00	3.40 / 3.43	+43 / +45				3.35 / 3.40	-	+55 / +59
8	2034				6.00 / 6.00	3.52 / 3.55	+39 / +38	5.00 / 3.75	3.45 / 3.75	+40 / +66				3.45 / 3.50	-	+58 / +59
9	2035	3.70	-	+59	3.95 / 4.00	-	+74 / +75	3.80 / 3.85	-	+67 / +68				3.55 / 3.60	-	+61 / +62
10	2036				4.05 / 4.10	-	+77 / +77	3.90 / 4.00	-	+70 / +76				3.70 / 3.80	-	+69 / +75
11	2037				4.125 / 4.15	-	+74.5 / +73	4.05 / 4.05	-	+74 / +72				3.90 / 3.95	-	+78 / +81
12	2038				4.25 / 4.25	-	+79 / +76	4.125	-	+71.5				4.00 / 4.00	-	+80 / +77
13	2039															
14	2040															
15	2041	4.35	-	+79	4.50	-	+81	4.375	-	+75.5	4.35	-	+83	4.30	-	+88
16	2042															
17	2043															
18	2044							4.625	-	+82.5						
19	2045	4.60	-	+77												
20	2046				4.85	-	+78	4.75	-	+74	4.75	-	+82	4.70	-	+85
21	2047															
22	2048	4.75	-	+61												
23	2049															
24	2050															
25	2051				4.95	-	+62	4.875	-	+60.5	4.85	-	+66	4.80 / 4.80	-	+69 / +69
26	2052															
27	2053															
28	2054															
29	2055															
30	2056				5.00	-	+53	4.95	-	+54				4.85 / 4.85	-	+58 / +58
31	2057															
32	2058										4.90	-	+57			
PAC		6.25	3.80	+94	6.25	3.93	+100	6.25	3.86	+100	6.50	3.78	+96	5.75	3.74	+108
PAC AvgLf, Price		6yrs, 75-500% PSA, $112.763			5.5yrs, 50-500% PSA, $111.162			5.7yrs, 50-700% PSA, $111.850			6yrs, 100-700% PSA, $114.156			5.1yrs, 100-500% PSA, $109.079		
Notes																
Par Call		7/1/34 (+adj PAC)			9/1/34 (+adj PAC)			1/1/34 (+adj PAC)			3/1/34 (+adj PAC)			7/1/34 (+adj PAC)		
Sr Manager		RBC Capital Markets			BofA Securities			Jefferies			Raymond James			JPMorgan Securities		

NON-AMT SINGLE FAMILY HOUSING BOND PRICING COMPARABLES

Pricing Date		7/9/26			7/8/26			7/7/26			7/7/26			7/1/26			6/29/26		
Amount		$120,000,000			$112,160,000			$45,000,000			$88,560,000			$80,000,000			$150,000,000		
Issuer		New Mexico MFA			Maine SHA			West Virginia HDF			Rhode Island HMFC			New Hampshire HFA			Florida HFC		
Series		2026 Series E			2026 Series C			2026 Series A			Series 89-A			2026 Series E			2026 Series 3		
Program		Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated		
Rating(s)		Aa1 / - / -			Aa1 / AA+ / -			Aaa / AAA / -			Aa1 / AA+ / -			Aa1 / - / -			Aaa / - / -		
Tax Status		Non-AMT			Non-AMT			Non-AMT			Non-AMT			Non-AMT			Non-AMT		
	Maturity	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread
Yr	('26 pricings)	Mar1 / Sep1	(if diff.)	to iMMD	Nov15	(if diff.)	to iMMD	May1 / Nov1	(if diff.)	to iMMD	Apr1 / Oct1	(if diff.)	to iMMD	Jan1 / Jul1	(if diff.)	to iMMD	Jan1 / Jul1	(if diff.)	to iMMD
0	2026																		
1	2027	2.55	-	+25				6.00	2.48	+21									
2	2028	2.65 / 2.70	-	+30 / +33				6.00 / 6.00	2.58 / 2.63	+25 / +28							2.60 / 2.65	-	+25 / +29
3	2029	2.75 / 2.80	-	+30 / +33				6.00 / 6.00	2.71 / 2.76	+28 / +31							2.75 / 2.85	-	+31 / +40
4	2030	2.85 / 2.90	-	+35 / +36	2.85	-	+30	6.00 / 6.00	2.79 / 2.85	+31 / +33	2.85	-	+34				2.85 / 2.90	-	+37 / +38
5	2031	2.95 / 3.00	-	+34 / +37	3.00	-	+38	6.00 / 6.00	2.90 / 2.94	+33 / +35	2.85 / 2.95	-	+29 / +37				2.95 / 3.05	-	+38 / +46
6	2032	3.15 / 3.20	-	+48 / +48	3.20	-	+49	6.00 / 6.00	3.02 / 3.06	+38 / +38	3.15 / 3.20	-	+52 / +53				3.15 / 3.20	-	+53 / +52
7	2033	3.35 / 3.40	-	+58 / +62	3.40	-	+63	6.00 / 6.00	3.11 / 3.13	+38 / +39	3.35 / 3.35	-	+62 / +61				3.35 / 3.40	-	+64 / +68
8	2034	3.45 / 3.50	-	+60 / +61	3.50	-	+62	6.00 / 3.55	3.20 / 3.55	+39 / +70	3.45 / 3.50	-	+64 / +65				3.45 / 3.50	-	+70 / +71
9	2035	3.55 / 3.60	-	+62 / +63	3.60	-	+64	3.60 / 3.65	-	+72 / +73	3.55 / 3.55	-	+67 / +63				3.55 / 3.60	-	+71 / +72
10	2036	3.70 / 3.75	-	+70 / +70	3.75	-	+71	3.75 / 3.80	-	+80 / +80	3.70 / 3.70	-	+75 / +71	3.75	-	+79	3.70 / 3.75	-	+79 / +79
11	2037	3.85 / 3.90	-	+75 / +76	3.90	-	+77	3.875 / 3.90	-	+82.5 / +81	3.85 / 3.90	-	+80 / +82	3.90 / 3.95	-	+87 / +90	3.85 / 3.90	-	+82 / +85
12	2038	3.95 / 4.00	-	+76 / +78	4.00	-	+79	3.95 / 4.00	-	+81 / +83	3.95 / 4.00	-	+82 / +84	4.00 / 4.00	-	+89 / +86	3.95 / 3.95	-	+84 / +81
13	2039																		
14	2040																		
15	2041	4.30	-	+90	4.25	-	+87	4.25	-	+92	4.25	-	+92	4.25	-	+92	4.20	-	+87
16	2042																		
17	2043																		
18	2044																		
19	2045																		
20	2046	4.70	-	+87	4.70	-	+87	4.65	-	+87	4.70	-	+92	4.70	-	+92	4.625	-	+82.5
21	2047																		
22	2048																		
23	2049																		
24	2050																		
25	2051	4.80	-	+69	4.85	-	+75	4.75	-	+70	4.80	-	+75	4.80	-	+76	4.75	-	+69
26	2052																		
27	2053																		
28	2054																		
29	2055																		
30	2056	4.85	-	+58				4.80	-	+59				4.85	-	+65			
31	2057																4.80	-	+59
32	2058																		
PAC		5.50	3.61	+98	6.25	3.47	+87							6.50	3.54	+86	6.25	3.53	+85
PAC AvgLf, Price		5.1yrs, 75-500% PSA, $108.568			5yrs, 75-600% PSA, $112.487									6yrs, 100-700% PSA, $115.489			6yrs, 75-500% PSA, $114.342		
Notes																			
Par Call		9/1/34 (+adj PAC)			5/15/34 (+adj PAC)			5/1/34			4/1/34			7/1/34 (+adj PAC)			1/1/34 (+adj PAC)		
Sr Manager		RBC Capital Markets			BofA Securities			Raymond James			RBC Capital Markets			BofA Securities			Morgan Stanley		

NON-AMT SINGLE FAMILY HOUSING BOND PRICING COMPARABLES

Pricing Date		6/24/26			6/24/26			6/23/26			6/23/26			6/15/26			6/15/26		
Amount		$150,000,000			$16,665,000			$120,000,000			$65,000,000			$70,000,000			$150,000,000		
Issuer		South Carolina SHFDA			District of Columbia HFA			South Dakota HDA			Illinois HDA			Idaho HFA			Virginia HDA		
Series		2026 Series B-1			2026 Series A			2026 Series C			2026 Series E			2026 Series A			2026 Series H		
Program		Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated		
Rating(s)		Aaa / - / -			- / AA+ / -			Aaa / AAA / -			Aaa / - / -			Aa1 / - / -			Aaa / AAA / -		
Tax Status		Non-AMT			Non-AMT			Non-AMT			Non-AMT			Non-AMT			Non-AMT		
	Maturity	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread
Yr	('26 pricings)	Jan1 / Jul1	(if diff.)	to iMMD	Jun1 / Dec1	(if diff.)	to iMMD	May1 / Nov1	(if diff.)	to iMMD	Apr1 / Oct1	(if diff.)	to iMMD	Jan1 / Jul1	(if diff.)	to iMMD	Jan1 / Jul1	(if diff.)	to iMMD
0	2026																		
1	2027	6.00	2.56	+21	2.60 / 2.70	-	+23 / +33	2.55 / 2.60	-	+18 / +23				2.60 / 2.65	-	+27 / +32			
2	2028	6.00 / 6.00	2.62 / 2.66	+25 / +28	2.80 / 2.85	-	+40 / +43	2.70 / 2.75	-	+30 / +33				2.70 / 2.75	-	+33 / +36	2.75 / 2.80	-	+38 / +41
3	2029	6.00 / 6.00	2.75 / 2.80	+29 / +32	2.95 / 3.05	-	+46 / +53	2.80 / 2.90	-	+31 / +38				2.85 / 2.95	-	+38 / +46	2.90 / 2.95	-	+43 / +46
4	2030	6.00 / 6.00	2.85 / 2.90	+32 / +33	3.10 / 3.15	-	+54 / +56	2.95 / 2.95	-	+40 / +36				3.00 / 3.00	-	+48 / +44	3.00 / 3.05	-	+48 / +49
5	2031	6.00 / 6.00	2.95 / 2.97	+33 / +33	3.20 / 3.25	-	+56 / +59	3.05 / 3.10	-	+41 / +44				3.10 / 3.10	-	+49 / +47	3.10 / 3.15	-	+49 / +52
6	2032	6.00 / 6.00	3.03 / 3.11	+36 / +38	3.30 / 3.35	-	+58 / +60	3.20 / 3.25	-	+49 / +50				3.20 / 3.25	-	+54 / +53	3.25 / 3.30	-	+59 / +58
7	2033	6.00 / 6.00	3.16 / 3.17	+40 / +40	3.50 / 3.55	-	+73 / +77	3.40 / 3.45	-	+63 / +67				3.40 / 3.45	-	+65 / +69	3.40 / 3.45	-	+65 / +69
8	2034	6.00 / 6.00	3.18 / 3.22	+39 / +39	3.60 / 3.65	-	+78 / +79	3.50 / 3.55	-	+69 / +70				3.50 / 3.55	-	+72 / +73	3.50 / 3.55	-	+72 / +73
9	2035	3.55 / 3.60	-	+69 / +70	3.70 / 3.75	-	+81 / +81	3.60 / 3.65	-	+72 / +72	3.65	-	+73	3.60 / 3.65	-	+74 / +75	3.60 / 3.65	-	+74 / +75
10	2036	3.70 / 3.75	-	+77 / +77	3.85 / 3.90	-	+87 / +87	3.75 / 3.80	-	+78 / +78				3.75 / 3.80	-	+81 / +81	3.75 / 3.80	-	+81 / +81
11	2037	3.85 / 3.90	-	+80 / +83	4.00 / 4.00	-	+93 / +88	3.90 / 3.95	-	+83 / +84				3.90 / 3.95	-	+84 / +87	3.90 / 3.95	-	+84 / +87
12	2038	3.95 / 3.95	-	+82 / +79	4.05 / 4.05	-	+89 / +86	4.00 / 4.00	-	+84 / +81				3.95 / 3.95	-	+81 / +78	4.00 / 4.00	-	+86 / +83
13	2039																		
14	2040																		
15	2041	4.25	-	+90	4.30	-	+94	4.25	-	+89				4.30	-	+92	4.30	-	+92
16	2042																		
17	2043																		
18	2044																		
19	2045																		
20	2046	4.625	-	+80.5				4.70	-	+86	4.70	-	+86	4.70	-	+83	4.70	-	+83
21	2047																		
22	2048																		
23	2049																		
24	2050																		
25	2051	4.75	-	+65				4.80	-	+68				4.80	-	+65	4.85	-	+70
26	2052																		
27	2053																		
28	2054																		
29	2055																		
30	2056	4.80	-	+55										4.85	-	+54			
31	2057																4.90	-	+59
32	2058																		
PAC		6.25	3.48	+83	6.25	3.64	+100	6.25	3.56	+83	6.50	3.66	+93	6.00	3.58	+91			
PAC AvgLf, Price		5.2yrs, 100-600% PSA, $112.792			5yrs, 100-700% PSA, $111.585			6yrs, 75-700% PSA, $114.111			6yrs, 75-500% PSA, $114.768			5.6yrs, 75-500% PSA, $111.919					
Notes																			
Par Call		7/1/34 (+adj PAC)			6/1/34 (+adj PAC)			5/1/34 (+adj PAC)			4/1/34 (+adj PAC)			1/1/34 (+adj PAC)			1/1/34		
Sr Manager		BofA Securities			Wells Fargo			RBC Capital Markets			Wells Fargo			Barclays			BofA Securities		

NON-AMT SINGLE FAMILY HOUSING BOND PRICING COMPARABLES

Pricing Date		6/9/26			6/9/26			6/9/26			5/7/26		
Amount		$110,500,000			$250,000,000			$87,205,000			$52,485,000		
Issuer		Utah HC			Missouri HDC			Kentucky HC			Minnesota HFA		
Series		2026 Series D			2026 Series C			2026 Series C			2026 Series F		
Program		Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated		
Rating(s)		Aa2 / - / -			- / AA+ / -			Aa1 / - / -			Aa1 / AA+ / -		
Tax Status		Non-AMT			Non-AMT			Non-AMT			Non-AMT		
	Maturity	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread
Yr	('26 pricings)	Jan1 / Jul1	(if diff.)	to iMMD	May1 / Nov1	(if diff.)	to iMMD	Jan1 / Jul1	(if diff.)	to iMMD	Jan1 / Jul1	(if diff.)	to iMMD
0	2026												
1	2027				2.70	-	+37				2.70	-	+20
2	2028				2.75 / 2.80	-	+37 / +41				2.80 / 2.85	-	+35 / +40
3	2029				2.85 / 2.95	-	+42 / +49				2.85 / 2.95	-	+38 / +47
4	2030				3.00 / 3.05	-	+51 / +52	3.00	-	+49	2.95 / 3.00	-	+45 / +46
5	2031				3.10 / 3.15	-	+52 / +54				3.05 / 3.125	-	+47 / +51.5
6	2032				3.25 / 3.30	-	+59 / +60				3.25 / 3.30	-	+62 / +61
7	2033				3.40 / 3.45	-	+68 / +71				3.35 / 3.40	-	+63 / +67
8	2034				3.50 / 3.55	-	+73 / +73				3.50 / 3.55	-	+74 / +75
9	2035				3.60 / 3.65	-	+75 / +75	3.55 / 3.60	-	+72 / +73	3.60 / 3.70	-	+75 / +81
10	2036				3.75 / 3.80	-	+81 / +81	3.70 / 3.75	-	+79 / +79	3.75 / 3.80	-	+82 / +82
11	2037	3.90 / 3.90	-	+87 / +85	3.90 / 3.95	-	+86 / +87	3.85 / 3.90	-	+82 / +85	3.85 / 3.95	-	+83 / +91
12	2038	3.95 / 4.00	-	+84 / +86	4.00 / 4.00	-	+87 / +84	3.95 / 4.00	-	+84 / +86	4.00 / 4.00	-	+91 / +88
13	2039										4.05 / 4.05	-	+88 / +82
14	2040										4.10	-	+82
15	2041	4.30	-	+96	4.30	-	+96	4.30	-	+96			
16	2042												
17	2043												
18	2044												
19	2045												
20	2046	4.70	-	+84	4.65	-	+79	4.70	-	+84			
21	2047												
22	2048	4.75	-	+69									
23	2049												
24	2050							4.80	-	+68			
25	2051				4.75	-	+61						
26	2052												
27	2053												
28	2054												
29	2055												
30	2056				4.80	-	+50						
31	2057												
32	2058												
PAC		6.25	3.53	+89	6.00	3.65	+103	6.25	3.65	+99	6.00	3.49	+89
PAC AvgLf, Price		5.7yrs, 100-500% PSA, $113.659			5.5yrs, 100-500% PSA, $111.305			5.9yrs, 100-500% PSA, $113.321			5yrs, 75-500% PSA, $111.241		
Notes													
Par Call		1/1/34 (+adj PAC)			5/1/34 (+adj PAC)			7/1/34 (+adj PAC)			7/1/34 (+adj PAC)		
Sr Manager		BofA Securities			Stifel			BofA Securities			RBC Capital Markets		

NON-AMT SINGLE FAMILY HOUSING BOND PRICING COMPARABLES

Pricing Date		2/4/26			9/16/25			5/1/25			2/20/25			
Amount		$87,955,000			$77,020,000			$87,560,000			$69,565,000			
Issuer		Minnesota HFA			Minnesota HFA			Minnesota HFA			Minnesota HFA			
Series		2026 Series A			2025 Series L			2025 Series F			2025 Series C			
Program		Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated			
Rating(s)		Aa1 / AA+ / -			Aa1 / AA+ / -			Aa1 / AA+ / -			Aa1 / AA+ / -			
Tax Status		Non-AMT			Non-AMT			Non-AMT			Non-AMT			
	Maturity	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	
Yr	('26 pricings)	Jan1 / Jul1	(if diff.)	to iMMD	Jan1 / Jul1	(if diff.)	to iMMD	Jan1 / Jul1	(if diff.)	to iMMD	56796	(if diff.)	to iMMD	Takedown
0	2026				2.55	-	+43	3.50	-	+64				
1	2027	2.55 / 2.55	-	+43 / +43	2.55 / 2.60	-	+55 / +60	3.55 / 3.60	-	+66 / +71				
2	2028	2.625 / 2.65	-	+49.5 / +52	2.65 / 2.70	-	+66 / +71	3.65 / 3.70	-	+76 / +81				
3	2029	2.70 / 2.70	-	+56 / +56	2.75 / 2.80	-	+73 / +78	3.80 / 3.85	-	+88 / +93				
4	2030	2.75 / 2.80	-	+59 / +63	2.95	-	+85	3.875 / 3.90	-	+90.5 / +93				
5	2031	2.80 / 2.85	-	+61 / +64				4.00 / 4.00	-	+99 / +99				
6	2032	2.90 / 2.95	-	+64 / +64				4.10 / 4.10	-	+105 / +103				
7	2033	3.00 / 3.10	-	+65 / +74				4.20 / 4.20	-	+109 / +108				
8	2034	3.25 / 3.30	-	+84 / +87				4.30 / 4.35	-	+111 / +113				
9	2035	3.40 / 3.45	-	+89 / +90	3.80	-	+97	4.40 / 4.40	-	+113 / +111				
10	2036	3.50 / 3.60	-	+90 / +94	3.90 / 3.95	-	+93 / +93	4.50 / 4.50	-	+113 / +111				
11	2037	3.65 / 3.70	-	+91 / +94	4.05 / 4.05	-	+91 / +90	4.50 / 4.50	-	+105 / +103				
12	2038	3.75 / 3.80	-	+89 / +92										
13	2039													
14	2040				4.55	-	+106	4.60	-	+89				
15	2041	4.10	-	+85										
16	2042													
17	2043													
18	2044													
19	2045				4.85	-	+87	4.85	-	+72				
20	2046													
21	2047	4.60	-	+54										
22	2048							4.90	-	+67				
23	2049													
24	2050				4.95	-	+79							
25	2051													
26	2052													
27	2053													
28	2054													
29	2055													
30	2056													
31	2057													
32	2058													
PAC		6.00	3.21	+94	6.00	3.33	+120	6.25	3.96	+99	6.25	3.77	+100	1/2
PAC AvgLf, Price		5yrs, 75-500% PSA, $114.808			5yrs, 75-600% PSA, $112.067			5yrs 75-500% PSA, $110.143			6yrs 75-400% PSA, $112.913			
Notes														
Par Call		1/1/34 (+adj PAC)			7/1/33 (+adj PAC)			7/1/33			7/1/33			
Sr Manager		RBC Capital Markets			RBC Capital Markets			RBC Capital Markets			RBC Capital Markets			

TAXABLE HOUSING BOND PRICING COMPARABLES

Pricing Date	**7/21/26**			8/3/26			8/3/26			8/3/26		
Amount	**$16,990,000**			$215,000,000			$150,000,000			$40,710,000		
Issuer	**Minnesota HFA**			Maryland DHCD			Virginia HDA			Iowa FA		
Series	**2026 Series M**			2026 Series E			2026 Series K			2026 Series F		
Program	**Single Family / Negotiated**			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated		
Rating(s)	**Aa1 / AA+ / -**			Aa1 / AA+ / -			Aaa / AAA / -			Aaa / AAA / -		
Tax Status	**Taxable**			Taxable			Taxable			Taxable		
Yr	Maturity ('26 pricings)	Coupon Jan1 / Jul1	Yield (if diff.)	Spread to UST	Coupon Mar1 / Sep1	Yield (if diff.)	Spread to UST	Coupon Jan1 / Jul1	Yield (if diff.)	Spread to UST	Coupon Jan1 / Jul1	Yield (if diff.)	Spread to UST
0	2026												
1	2027	4.357	-	+10 to 2yr	4.35	-	+10 to 2yr	4.354	-	+10 to 2yr	4.354	-	+10 to 2yr
2	2028	4.357 / 4.407	-	+10 / +15 to 2yr	4.40 / 4.40	-	+15 / +15 to 2yr	4.354 / 4.404	-	+10 / +15 to 2yr	4.354 / 4.404	-	+10 / +15 to 2yr
3	2029	4.45 / 4.50	-	+15 / +20 to 3yr	4.46 / 4.49	-	+15 / +18 to 3yr	4.46 / 4.51	-	+15 / +20 to 3yr	4.463 / 4.503	-	+15 / +19 to 3yr
4	2030	4.538 / 4.588	-	+17 / +22 to 5yr	4.548 / 4.598	-	+15 / +20 to 5yr	4.548 / 4.598	-	+15 / +20 to 5yr	4.55 / 4.60	-	+15 / +20 to 5yr
5	2031	4.628 / 4.688	-	+26 / +32 to 5yr	4.648 / 4.698	-	+25 / +30 to 5yr	4.648 / 4.698	-	+25 / +30 to 5yr	4.65 / 4.70	-	+25 / +30 to 5yr
6	2032	4.844 / 4.894	-	+35 / +40 to 7yr	4.888 / 4.938	-	+35 / +40 to 7yr	4.887 / 4.937	-	+35 / +40 to 7yr	4.888 / 4.938	-	+35 / +40 to 7yr
7	2033	4.944 / 4.994	-	+45 / +50 to 7yr	5.018 / 5.038	-	+48 / +50 to 7yr	4.987 / 5.037	-	+45 / +50 to 7yr	4.988	-	+45 to 7yr
8	2034	5.132 / 5.162	-	+50 / +53 to 10yr	5.188 / 5.238	-	+50 / +55 to 10yr	5.164 / 5.214	-	+48 / +53 to 10yr			
9	2035	5.232 / 5.282	-	+60 / +65 to 10yr	5.288 / 5.338	-	+60 / +65 to 10yr	5.284 / 5.334	-	+60 / +65 to 10yr			
10	2036	5.312 / 5.352	-	+68 / +72 to 10yr	5.388 / 5.438	-	+70 / +75 to 10yr	5.384 / 5.434	-	+70 / +75 to 10yr			
11	2037	5.402 / 5.452	-	+77 / +82 to 10yr	5.488 / 5.538	-	+80 / +85 to 10yr	5.464 / 5.514	-	+78 / +83 to 10yr			
12	2038	5.492 / 5.532	-	+86 / +90 to 10yr	5.608 / 5.638	-	+92 / +95 to 10yr	5.584 / 5.634	-	+90 / +95 to 10yr			
13	2039												
14	2040												
15	2041	5.582	-	+95 to 10yr	5.688	-	+100 to 10yr	5.684	-	+100 to 10yr			
16	2042												
17	2043												
18	2044												
19	2045												
20	2046	5.903	-	+76 to 30yr	6.037	-	+80 to 30yr	6.035	-	+80 to 30yr			
21	2047												
22	2048												
23	2049												
24	2050												
25	2051	5.953	-	+81 to 30yr	6.067	-	+83 to 30yr	6.055	-	+82 to 30yr			
26	2052												
27	2053												
28	2054												
29	2055												
30	2056							6.085	-	+85 to 30yr			
31	2057												
32	2058												
PAC					6.25	5.188	+79 to 5yr				6.50	5.15	+75 to 5yr
PAC AvgLf, Price					5.5yrs, 75-500% PSA, 104.884						5.8yrs, 75-700% PSA, $106.519		
Notes													
Par Call		7/1/34			3/1/34 (+adj PAC)			7/1/34			7/1/34 (+adj PAC)		
Sr Manager		RBC Capital Markets			BofA Securities			Morgan Stanley			RBC Capital Markets		

TAXABLE HOUSING BOND PRICING COMPARABLES

Pricing Date		7/28/26			7/21/26			7/20/26			7/9/26		
Amount		$130,000,000			$82,355,000			$25,000,000			$32,000,000		
Issuer		Colorado HFA			Pennsylvania HFA			Oklahoma HFA			New Mexico MFA		
Series		2026 Series I-1			2026 Series 1-B			2026 Series D			2026 Series F		
Program		Single Family / Negotiated			Multifamily / Negotiated			Single Family / Negotiated			Single Family / Negotiated		
Rating(s)		Aaa / AAA / -			Aa2 / - / -			Aaa / - / -			Aa1 / - / -		
Tax Status		Taxable			Taxable			Taxable			Taxable		
	Maturity	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread
Yr	('26 pricings)	May1 / Nov1	(if diff.)	to UST	Apr1 / Oct1	(if diff.)	to UST	Mar1 / Sep1	(if diff.)	to UST	Mar1 / Sep1	(if diff.)	to UST
0	2026												
1	2027	6.00	4.373	+10 to 2yr	4.362 / 4.362	-	+10 / +10 to 2yr	4.311	-	+10 to 2yr	4.26	-	+10 to 2yr
2	2028	6.00 / 6.00	4.423 / 4.423	+15 / +15 to 2yr	4.412 / 4.412	-	+15 / +15 to 2yr	4.311 / 4.361	-	+10 / +15 to 2yr	4.26 / 4.31	-	+10 / +15 to 2yr
3	2029	6.00 / 6.00	4.453 / 4.463	+15 / +16 to 3yr	4.452 / 4.482	-	+15 / +18 to 3yr	4.401 / 4.451	-	+15 / +20 to 3yr	4.343 / 4.393	-	+15 / +20 to 3yr
4	2030	6.00 / 4.569	4.549 / 4.569	+19 / +21 to 5yr	4.549 / 4.599	-	+18 / +23 to 5yr	4.513 / 4.573	-	+19 / +25 to 5yr	4.467 / 4.517	-	+20 / +25 to 5yr
5	2031	6.00 / 4.709	4.629 / 4.709	+27 / +35 to 5yr	4.669 / 4.719	-	+30 / +35 to 5yr	4.623 / 4.673	-	+30 / +35 to 5yr	4.567 / 4.617	-	+30 / +35 to 5yr
6	2032	6.00 / 4.921	4.841 / 4.921	+37 / +45 to 7yr	4.873 / 4.943	-	+38 / +45 to 7yr	4.852 / 4.882	-	+40 / +43 to 7yr	4.774 / 4.824	-	+38 / +43 to 7yr
7	2033	6.00 / 4.971	4.951 / 4.971	+48 / +50 to 7yr	4.943 / 4.993	-	+45 / +50 to 7yr	4.902 / 4.922	-	+45 / +47 to 7yr	4.844 / 4.874	-	+45 / +48 to 7yr
8	2034	6.00 / 5.152	5.102 / 5.152	+50 / +55 to 10yr	5.128 / 5.178	-	+50 / +55 to 10yr	5.066 / 5.116	-	+47 / +52 to 10yr	5.019 / 5.069	-	+48 / +53 to 10yr
9	2035	5.202 / 5.252	-	+60 / +65 to 10yr	5.228 / 5.278	-	+60 / +65 to 10yr	5.166 / 5.216	-	+57 / +62 to 10yr	5.109 / 5.159	-	+57 / +62 to 10yr
10	2036	5.302 / 5.352	-	+70 / +75 to 10yr	5.328 / 5.378	-	+70 / +75 to 10yr	5.256 / 5.306	-	+66 / +71 to 10yr	5.209 / 5.269	-	+67 / +73 to 10yr
11	2037	5.402 / 5.452	-	+80 / +85 to 10yr	5.448 / 5.503	-	+82 / +87.5 to 10y	5.356 / 5.406	-	+76 / +81 to 10yr	5.309 / 5.359	-	+77 / +82 to 10yr
12	2038	5.502 / 5.522	-	+90 / +92 to 10yr	5.528 / 5.528	-	+90 / +90 to 10yr	5.426 / 5.456	-	+83 / +86 to 10yr	5.399 / 5.419	-	+86 / +88 to 10yr
13	2039												
14	2040												
15	2041	5.582	-	+98 to 10yr	5.728	-	+110 to 10yr				5.529	-	+99 to 10yr
16	2042												
17	2043												
18	2044												
19	2045	5.854	-	+76 to 30yr									
20	2046				5.964	-	+83 to 30yr				5.826	-	+77 to 30yr
21	2047												
22	2048												
23	2049												
24	2050												
25	2051				5.984	-	+85 to 30yr				5.876	-	+82 to 30yr
26	2052												
27	2053												
28	2054												
29	2055												
30	2056				6.014	-	+88 to 30yr				5.906	-	+85 to 30yr
31	2057												
32	2058												
PAC		6.25	5.139	+78 to 5yr							5.50	5.017	+75 to 5yr
PAC AvgLf, Price		5.4yrs, 100-700$ PSA, $105.088									5.1 yrs, 75-500% PSA, $102.098		
Notes													
Par Call		5/1/34 (+adj PAC)			4/1/34			3/1/34			9/1/34 (+adj PAC)		
Sr Manager		BofA Securities			Jefferies			Raymond James			RBC Capital Markets		

TAXABLE HOUSING BOND PRICING COMPARABLES

Pricing Date		7/7/26			7/7/26			7/1/26			6/24/26		
Amount		$15,000,000			$53,380,000			$30,000,000			$100,000,000		
Issuer		West Virginia HDF			Rhode Island HMFA			New Hampshire HFA			South Carolina SHFDA		
Series		Series 2026 B			Series 89-T			2026 Series F			2026 Series B-2		
Program		Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated		
Rating(s)		Aaa / AAA / -			Aa1 / AA+ / -			Aa1 / - / -			Aaa / - / -		
Tax Status		Taxable			Taxable			Taxable			Taxable		
	Maturity	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread
Yr	('26 pricings)	May1 / Nov1	(if diff.)	to UST	Apr1 / Oct1	(if diff.)	to UST	Jan1 / Jul1	(if diff.)	to UST	Jan1 / Jul1	(if diff.)	to UST
0	2026												
1	2027	4.23	-	+4 to 2yr				4.264	-	+10 to 2yr	6.25	4.246	+10 to 2yr
2	2028	4.23 / 4.28	-	+4 / +9 to 2yr				4.264 / 4.314	-	+10 / +15 to 2yr	6.25 / 6.25	4.246 / 4.276	+10 / +13 to 2yr
3	2029	4.30 / 4.35	-	+12 / +17 to 3yr				4.327 / 4.377	-	+15 / +20 to 3yr	6.25 / 6.25	4.30 / 4.32	+15 / +17 to 3yr
4	2030	4.42 / 4.47	-	+15 / +20 to 5yr	4.473 / 4.523	-	+20 / +25 to 5yr	4.428 / 4.478	-	+20 / +25 to 5yr	6.25 / 6.25	4.361 / 4.381	+18 / +20 to 5yr
5	2031	4.52 / 4.57	-	+25 / +30 to 5yr	4.573 / 4.623	-	+30 / +35 to 5yr	4.528 / 4.578	-	+30 / +35 to 5yr	6.25 / 6.25	4.431 / 4.481	+25 / +30 to 5yr
6	2032	4.75 / 4.80	-	+35 / +40 to 7yr	4.798 / 4.848	-	+40 / +45 to 7yr	4.744 / 4.794	-	+40 / +45 to 7yr	6.25 / 6.25	4.582 / 4.612	+30 / +33 to 7yr
7	2033	4.82 / 4.85	-	+42 / +45 to 7yr	4.848 / 4.898	-	+45 / +50 to 7yr	4.794 / 4.844	-	+45 / +50 to 7yr	6.25 / 6.25	4.632 / 4.682	+35 / +40 to 7yr
8	2034	5.00 / 5.05	-	+45 / +50 to 10yr	5.039 / 5.089	-	+50 / +55 to 10yr	4.973 / 5.023	-	+50 / +55 to 10yr	6.25 / 6.25	4.856 / 4.886	+45 / +48 to 10yr
9	2035	5.10 / 5.15	-	+55 / +60 to 10yr	5.139 / 5.189	-	+60 / +65 to 10yr	5.073 / 5.123	-	+60 / +65 to 10yr	4.956 / 5.006	-	+55 / +60 to 10yr
10	2036	5.20 / 5.25	-	+65 / +70 to 10yr	5.239 / 5.289	-	+70 / +75 to 10yr	5.173 / 5.223	-	+70 / +75 to 10yr	5.106 / 5.136	-	+70 / +73 to 10yr
11	2037	5.30 / 5.35	-	+75 / +80 to 10yr	5.339 / 5.389	-	+80 / +85 to 10yr				5.206 / 5.226	-	+80 / +82 to 10yr
12	2038	5.37 / 5.40	-	+82 / +85 to 10yr	5.419 / 5.439	-	+88 / +90 to 10yr				5.281 / 5.306	-	+87.5 / +90 to 10yr
13	2039												
14	2040												
15	2041	5.55	-	+100 to 10yr	5.559	-	+102 to 10yr				5.406	-	+100 to 10yr
16	2042												
17	2043												
18	2044												
19	2045												
20	2046	5.82	-	+77 to 30yr							5.651	-	+79 to 30yr
21	2047												
22	2048												
23	2049												
24	2050												
25	2051	5.87	-	+82 to 30yr							5.691	-	+83 to 30yr
26	2052												
27	2053												
28	2054												
29	2055												
30	2056	5.91	-	+86 to 30yr							5.741	-	+88 to 30yr
31	2057												
32	2058												
PAC					6.25	4.993	+72 to 5yr	6.25	4.978	+75 to 5yr	6.50	4.961	+78 to 5yr
PAC AvgLf, Price					4.8yrs, 75-600% PSA, $105.190			5yrs, 100-700% PSA, $105.458			5.2yrs, 100-600% PSA, $106.779		
Notes													
Par Call		5/1/34			4/1/34 (+adj PAC)			7/1/34 (+adj PAC)			7/1/34 (+adj PAC)		
Sr Manager		Raymond James			RBC Capital Markets			BofA Securities			BofA Securities		

TAXABLE HOUSING BOND PRICING COMPARABLES

Pricing Date		6/25/26			6/23/26			6/15/26			6/9/26		
Amount		$50,000,000			$200,000,000			$225,000,000			$12,795,000		
Issuer		Minnesota HFA			Illinois HDA			Virginia HDA			Kentucky HC		
Series		2026 Series I			2026 Series F			2026 Series I			2026 Series D		
Program		Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated		
Rating(s)		Aa1 / AA+ / -			Aaa / - / -			Aaa / AAA / -			Aa1 / - / -		
Tax Status		Taxable			Taxable			Taxable			Non-AMT		
	Maturity	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread
Yr	('26 pricings)	Jan1 / Jul1	(if diff.)	to UST	Apr1 / Oct1	(if diff.)	to UST	Jan1 / Jul1	(if diff.)	to UST	Jan1 / Jul1	(if diff.)	to UST
0	2026												
1	2027	4.222	-	+10 to 2yr	4.274 / 4.294	-	+8 / +10 to 2yr	4.17	-	+10 to 2yr	4.219	-	+8 to 2yr
2	2028	4.242 / 4.272	-	+12 / +15 to 2yr	4.324	-	+13 to 2yr	4.19 / 4.22	-	+12 / +15 to 2yr	4.239 / 4.299	-	+10 / +16 to 2yr
3	2029	4.277 / 4.327	-	+15 / +20 to 3yr	4.365 / 4.415	-	+15 / +20 to 3yr	4.257 / 4.297	-	+14 / +18 to 3yr	4.342 / 4.372	-	+15 / +18 to 3yr
4	2030	4.345 / 4.395	-	+18 / +23 to 5yr	4.466 / 4.516	-	+20 / +25 to 5yr	4.382 / 4.402	-	+19 / +21 to 5yr	4.469	-	+20 to 5yr
5	2031	4.465 / 4.545	-	+30 / +38 to 5yr	4.586 / 4.666	-	+32 / +40 to 5yr	4.502 / 4.592	-	+31 / +40 to 5yr	4.519 / 4.619	-	+25 / +35 to 5yr
6	2032	4.664 / 4.714	-	+40 / +45 to 7yr	4.745 / 4.805	-	+37 / +43 to 7yr	4.676 / 4.746	-	+35 / +42 to 7yr	4.751 / 4.801	-	+35 / +40 to 7yr
7	2033	4.714 / 4.764	-	+45 / +50 to 7yr	5.50, 4.875	4.616, 4.875	+35 to 5yr,+50 to 7yr	4.796 / 4.826	-	+47 / +50 to 7yr	4.851 / 4.901	-	+45 / +50 to 7yr
8	2034	4.892 / 4.942	-	+50 / +55 to 10yr	4.997 / 5.047	-	+50 / +55 to 10yr	4.975 / 5.025	-	+50 / +55 to 10yr	4.992 / 5.042	-	+45 / +50 to 10yr
9	2035	4.992 / 5.042	-	+60 / +65 to 10yr	5.097 / 5.147	-	+60 / +65 to 10yr	5.075 / 5.125	-	+60 / +65 to 10yr			
10	2036	5.092 / 5.122	-	+70 / +73 to 10yr	5.197 / 5.247	-	+70 / +75 to 10yr	5.175 / 5.225	-	+70 / +75 to 10yr			
11	2037	5.132 / 5.162	-	+74 / +77 to 10yr	5.297 / 5.347	-	+80 / +85 to 10yr	5.275 / 5.325	-	+80 / +85 to 10yr			
12	2038	5.212 / 5.222	-	+82 / +83 to 10yr	5.397 / 5.447	-	+90 / +95 to 10yr	5.375 / 5.425	-	+90 / +95 to 10yr			
13	2039												
14	2040												
15	2041	5.422	-	+103 to 10yr	5.547	-	+105 to 10yr	5.525	-	+105 to 10yr			
16	2042												
17	2043												
18	2044				5.745	-	+80 to 30yr						
19	2045												
20	2046							5.811	-	+83 to 30yr			
21	2047	5.669	-	+81 to 30yr									
22	2048												
23	2049												
24	2050												
25	2051							5.861	-	+88 to 30yr			
26	2052												
27	2053												
28	2054												
29	2055												
30	2056												
31	2057							5.881	-	+90 to 30yr			
32	2058												
PAC		6.25	4.895	+73 to 5yr	6.25	5.026	+76 to 5yr						
PAC AvgLf, Price		5yrs, 75-600% PSA, $105.833			5yrs, 75-500% PSA, $105.247								
Notes					$17.225MM of 10/1/33 at 5.5% coupon is a lockout								
Par Call		7/1/34 (+adj PAC)			4/1/2034 (+adj PAC)			1/1/34			None		
Sr Manager		RBC Capital Markets			Wells Fargo			BofA Securities			BofA Securities		

TAXABLE HOUSING BOND PRICING COMPARABLES

Pricing Date		6/9/26			6/1/26			6/1/26			5/7/26		
Amount		$89,500,000			$75,805,000			$33,205,000			$87,515,000		
Issuer		Utah HC			Nevada HD			Mississippi HC			Minnesota HFA		
Series		2026 Series E			2026 Series D			2026 Series D			2026 Series G		
Program		Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated		
Rating(s)		Aa2 / - / -			- / AA+ / -			Aa1 / - / -			Aa1 / AA+ / -		
Tax Status		Taxable			Taxable			Taxable			Taxable		
Yr	Maturity ('26 pricings)	Coupon Jan1 / Jul1	Yield (if diff.)	Spread to UST	Coupon Apr1 / Oct1	Yield (if diff.)	Spread to UST	Coupon Jun1 / Dec1	Yield (if diff.)	Spread to UST	Coupon Jul1 / Jan1	Yield (if diff.)	Spread to UST
0	2026							6.00	4.037	+0 to 2yr			
1	2027	4.202	-	+8 to 2yr				6.00 / 6.00	4.037 / 4.087	+0 / +5 to 2yr			
2	2028	4.222 / 4.252	-	+10 / +13 to 2yr				6.00 / 6.00	4.167 / 4.167	+13 / +13 to 2yr			
3	2029	4.275 / 4.355	-	+10 / +18 to 3yr									
4	2030	4.413 / 4.453	-	+16 / +20 to 5yr									
5	2031	4.553 / 4.653	-	+30 / +40 to 5yr									
6	2032	4.736 / 4.786	-	+35 / +40 to 7yr									
7	2033	4.836 / 4.886	-	+45 / +50 to 7yr									
8	2034	4.978 / 5.028	-	+45 / +50 to 10yr	6.00	4.44	+27 to 5yr				5.50, 5.00	4.389, 4.389	+35, +35 to 5yr
9	2035	5.078 / 5.128	-	+55 / +60 to 10yr	5.016 / 5.056	-	+55 / +59 to 10yr				4.939 / 4.989	-	+55 / +60 to 10yr
10	2036	5.178 / 5.228	-	+65 / +70 to 10yr	5.096 / 5.136	-	+63 / +67 to 10yr				5.039 / 5.089	-	+65 / +70 to 10yr
11	2037	5.278	-	+75 to 10yr	5.176 / 5.216	-	+71 / +75 to 10yr				5.139 / 5.169	-	+75 / +78 to 10yr
12	2038				5.256 / 5.296	-	+79 / +83 to 10yr				5.219 / 5.259	-	+83 / +87 to 10yr
13	2039												
14	2040												
15	2041				5.486	-	+102 to 10yr				5.489	-	+110 to 10yr
16	2042												
17	2043												
18	2044												
19	2045												
20	2046				5.788	-	+80 to 30yr				5.813	-	+84 to 30yr
21	2047												
22	2048												
23	2049												
24	2050												
25	2051				5.808	-	+82 to 30yr						
26	2052										5.863	-	+89 to 30yr
27	2053												
28	2054												
29	2055												
30	2056												
31	2057												
32	2058												
PAC		6.25	5.003	+75 to 5yr	6.25	4.89	+72 to 5yr	6.25	4.92	+75 to 5yr			
PAC AvgLf, Price		5.7yrs, 100-500% PSA, $105.952			5yrs, 50-700% PSA, $105.863			5yrs, 75-700% PSA, $105.720					
Notes					10/1/34 is a lockout			12/1/26 - 12/1/28 are lockouts			7/1/34 maturities are lockouts		
Par Call		1/1/34 (+adj PAC)			10/1/34 (+adj PAC)			6/1/34 (+adj PAC)			7/1/34		
Sr Manager		BofA Securities			JPMorgan Securities			Wells Fargo			RBC Capital Markets		

TAXABLE HOUSING BOND PRICING COMPARABLES

Pricing Date		4/15/26			2/10/26			2/4/26			9/16/25		
Amount		$1,760,000			$50,000,000			$52,045,000			$51,605,000		
Issuer		Minnesota HFA			Minnesota HFA			Minnesota HFA			Minnesota HFA		
Series		2026 Series B-3			2026 Series D			2026 Series B			2025 Series M		
Program		Multifamily / Negotiated			Single Family / Negotiated			Single Family / Negotiated			Single Family / Negotiated		
Rating(s)		Aa1 / AAA / -			Aa1 / AA+ / -			Aa1 / AA+ / -			Aa1 / AA+ / -		
Tax Status		Taxable			Taxable			Taxable			Taxable		
	Maturity	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread
Yr	('26 pricings)	8/1/28	(if diff.)	to UST	Jan1 / Jul1	(if diff.)	to UST	Jan1 / Jul1	(if diff.)	to UST	Jan1 / Jul1	(if diff.)	to UST
0	2026												
1	2027										3.737 / 3.727	-	+23 / +22 to 2yr
2	2028	4.00	-	+24 to 2yr							3.752 / 3.772	-	+28 / +30 to 3yr
3	2029										3.833 / 3.883	-	+25 / +30 to 5yr
4	2030										3.933 / 3.983	-	+35 / +40 to 5yr
5	2031										4.169 / 4.219	-	+40 / +45 to 7yr
6	2032										4.319 / 4.369	-	+55 / +60 to 7yr
7	2033										4.606 / 4.676	-	+58 / +65 to 10yr
8	2034				5.00 / 4.691	4.055 / 4.691	+35 / +54 to 5yr	5.00 / 4.828	4.181 / 4.828	+35 / +55 to 5yr	4.756 / 4.806	-	+73 / +78 to 10yr
9	2035				4.791 / 4.841	-	+64 / +69 to 10yr	4.908 / 4.958	-	+63 / +68 to 7yr	4.896 / 4.956	-	+87 / +93 to 10yr
10	2036							5.028 / 5.058	-	+75 / +78 to 7yr	4.996 / 5.046	-	+97 / +102 to 10yr
11	2037							5.108 / 5.148	-	+83 / +87 to 7yr	5.106 / 5.146	-	+108 / +112 to 10yr
12	2038				4.991	-	+84 to 10yr	5.218 / 5.258	-	+94 / +98 to 7yr			
13	2039												
14	2040										5.476	-	+145 to 10yr
15	2041				5.361	-	+121 to 10yr	5.498	-	+122 to 7yr			
16	2042												
17	2043												
18	2044												
19	2045				5.645	-	+85 to 30yr				5.644	5.696	+105 to 30yr
20	2046							5.798	-	+88 to 30yr			
21	2047												
22	2048												
23	2049												
24	2050							5.838	-	+92 to 30yr	5.699	5.746	+110 to 30yr
25	2051												
26	2052												
27	2053												
28	2054												
29	2055												
30	2056												
31	2057												
32	2058												
PAC					6.00	4.605	+90 to 5yr						
PAC AvgLf, Price					5yrs, 75-500% PSA, $106.047								
Notes					1/1/34 is a lockout			1/1/34 is a lockout					
Par Call		1/1/28			1/1/34			1/1/34			7/1/33		
Sr Manager		RBC Capital Markets			RBC Capital Markets			RBC Capital Markets			RBC Capital Markets		