

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3
4 RESOLUTION NO. 24-10

5
6 RESOLUTION AUTHORIZING THE FINANCING OF THE AGENCY'S MULTIFAMILY
7 HOUSING PROGRAM, THE ISSUANCE OF MULTIFAMILY BONDS, THE AGENCY'S
8 MULTIFAMILY BOND INDENTURES, CREDIT FACILITIES FOR MULTIFAMILY
9 PURPOSES, AND RELATED FINANCIAL AGREEMENTS AND CONTRACTS FOR
10 SERVICES

11
12 WHEREAS, the California Housing Finance Agency (the "Agency") has
13 determined that there exists a need in California for the financing of mortgage loans for the
14 acquisition, construction, rehabilitation, refinancing or development of multi-unit rental housing
15 developments for the purpose of providing housing for persons and families of low or moderate
16 income (each a "Development");

17
18 WHEREAS, the Agency has determined that it is in the public interest for the
19 Agency to assist in providing such financing by means of an ongoing program to make or
20 acquire, or to make loans to lenders to make or acquire, mortgage loans (the "Loans"), or to act
21 as a conduit issuer, or otherwise to enter into such financial agreements and arrangements as may
22 reasonably be required for the purpose of financing Developments (the "Multifamily Program");

23
24 WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety
25 Code of the State of California (the "Act"), the Agency has the authority to issue bonds to
26 provide sufficient funds for the Multifamily Program, including the making of loans to finance
27 Developments, the payment of capitalized interest on bonds, the establishment of reserves to
28 secure bonds, and the payment of other costs of the Agency incident to, and necessary or
29 convenient to, the issuance of bonds (the "Multifamily Program Purposes"); and

30
31 WHEREAS, pursuant to the Act, the Agency has the authority to enter into credit
32 facilities and certain other agreements in connection with the Multifamily Program;

33
34 NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors (the
35 "Board") of the California Housing Finance Agency as follows:

36
37 ARTICLE I
38 AUTHORIZATION AND TERMS OF REFUNDING BONDS

39
40 Section 1. **Determination of Need and Amount of Refunding Bonds.** The
41 Agency is of the opinion and hereby determines that the offer, sale and issuance of one or more
42 series of multifamily housing revenue bonds ("Refunding Bonds") in an aggregate amount not to
43 exceed the aggregate principal amount of prior multifamily bonds to be redeemed or maturing in
44 connection with such issuance (the related "Refunded Bonds"), plus if applicable, accrued
45 interest, premium, and cost of issuance, is necessary to provide sufficient funds for the
46 management of the Agency's existing debt related to the Multifamily Program, or to provide

1 sufficient funds for Board-authorized, Agency financing of Developments (including permanent
2 financing for Developments which may originally be financed in part by Conduit Bonds, as
3 defined herein), or financing, refinancing or carrying existing Loans, and for related Multifamily
4 Program Purposes.

5
6 Section 2. **Authorization and Timing of Refunding Bonds.** The Refunding Bonds
7 described in Article I, Section 1 are hereby authorized to be issued for the purposes described in
8 Article I, Section 1. Refunding Bonds may be issued at such time or times on or before June 30,
9 2025, as the Executive Director of the Agency (the “Executive Director”) deems appropriate,
10 upon consultation with the Treasurer of the State of California (the “Treasurer”) as to the timing
11 of each such issuance, upon specified terms and conditions, such Refunding Bonds may be
12 issued on or before Dec 31, 2025.

13
14 Section 3. **Approval of Refunding Bond Indentures.** Refunding Bonds may be
15 issued under and pursuant to any new indenture or similar form of document (each a “Refunding
16 Bond New Indenture”), in one or more forms similar to one or more of the following
17 (collectively, the “Refunding Bond Prior Indentures” and, together with the Refunding Bond New
18 Indentures, the “Refunding Bond Indentures”):

19
20 (i) the Affordable Housing Revenue Bonds indenture, Dated as of
21 August 1, 2023; or

22 (ii) any indenture authorizing Special Obligation Multifamily Housing
23 Revenue Bonds

24
25 The Executive Director and the Secretary of the Board (the “Secretary”) are
26 hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and
27 acknowledge and to deliver with respect to each series of Refunding Bonds a Refunding Bond
28 Indenture with such changes therein as the officers executing the same approve upon
29 consultation with the Agency’s legal counsel, such approval to be conclusively evidenced by the
30 execution and delivery thereof.

31
32 The Executive Director is hereby expressly authorized and directed, for and on
33 behalf and in the name of the Agency, to determine in furtherance of the objectives of the
34 Multifamily Program those matters required to be determined under the applicable Refunding
35 Bond Indenture in connection with the issuance of each such series of Refunding Bonds.

36
37 ARTICLE II
38 AUTHORIZATION AND TERMS OF NEW MONEY BONDS

39
40 Section 1. **Determination of Need and Amount of New Money Bonds.** The
41 Agency is of the opinion and hereby determines that the offer, sale and issuance of one or more
42 series of multifamily housing revenue bonds (“New Money Bonds”) in an aggregate amount not
43 to exceed the sum of the following amounts is necessary to provide sufficient funds for new
44 lending under the Multifamily Program:

45 (i) the aggregate amount of private activity bond allocations under federal tax
46 law heretofore or hereafter made available to the Agency for such purpose (including

1 pursuant to 26 U.S.C. 146(i)(6)), plus the preservation of allocations made available to
2 other bond issuers pursuant to 26 U.S.C. 146(i)(6); and
3

4 (ii) if and to the extent the New Money Bonds are “qualified 501(c)(3) bonds”
5 under federal tax law, are not “private activity bonds” under federal tax law, or are
6 determined by the Executive Director to be intended not to be tax-exempt for federal
7 income tax purposes, \$500,000,000.
8

9 Section 2. **Authorization and Timing of New Money Bonds.** The New Money
10 Bonds described in Article II, Section 1, are hereby authorized to be issued for the purpose of
11 financing the acquisition, construction, rehabilitation, refinancing or development of
12 Developments and for other Multifamily Program Purposes. New Money Bonds may be issued
13 at such time or times on or before June 30, 2025, as the Executive Director deems appropriate,
14 upon consultation with the Treasurer as to the timing of each such issuance; *provided, however,*
15 that if the New Money Bonds are sold pursuant to a forward purchase agreement providing for
16 the issuance of such New Money Bonds on a later date on or before December 31, 2025, upon
17 specified terms and conditions, such New Money Bonds may be issued on such later date.
18

19 Section 3. **Approval of New Money Bond Indentures.** New Money Bonds may be
20 issued under and pursuant to any new indenture or similar form of document (each a “New
21 Money Bond New Indenture”), in one or more forms similar to one or more of the following
22 (collectively, the “New Money Bond Prior Indentures” and, together with the New Money Bond
23 New Indentures, the “New Money Bond Indentures”):
24

25 (i) the Affordable Housing Revenue Bonds indenture, dated August 1,
26 2023; or
27

28 (ii) any indenture authorizing Special Obligation Multifamily Housing
29 Revenue Bonds.
30

31 The Executive Director and the Secretary are hereby authorized and directed, for
32 and on behalf and in the name of the Agency, to execute and acknowledge and to deliver with
33 respect to each series of New Money Bonds a New Money Bond Indenture with such changes
34 therein as the officers executing the same approve upon consultation with the Agency’s legal
35 counsel, such approval to be conclusively evidenced by the execution and delivery thereof.
36

37 The Executive Director is hereby expressly authorized and directed, for and on
38 behalf and in the name of the Agency, to determine in furtherance of the objectives of the
39 Multifamily Program those matters required to be determined under the applicable New Money
40 Bond Indenture in connection with the issuance of each such series of New Money Bonds.
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2 ARTICLE III
3 AUTHORIZATION AND TERMS OF CONDUIT BONDS

4 Section 4. **Determination of Need and Amount of Conduit Bonds.** The Agency is
5 of the opinion and hereby determines that the offer, sale and issuance of one or more series of
6 multifamily housing revenue bonds on a “conduit” basis, meaning that (a) the Agency is not
7 liable for payment of the principal of, premium or interest on such bonds, except from revenues
8 received from loans made or purchased with the proceeds of such bonds and related or ancillary
9 collateral, (b) the Agency has not contributed or pledged any funds or assets to such bonds other
10 than the collateral described in the immediately preceding clause, and (c) there is otherwise no
11 obligation of or material financial risk to the General Fund of the Agency under the terms of
12 such bonds (the “Conduit Bonds”), in an aggregate amount not to exceed the sum of the
13 following amounts, is necessary to provide sufficient funds for the Multifamily Program:

14
15 (i) the aggregate amount of private activity bond allocations under
16 federal tax law heretofore or hereafter made available to the Agency for such
17 purpose (including pursuant to 26 U.S.C. 146(i)(6), or in connection with a
18 refunding bond for which an allocation was made to another bond issuer), plus the
19 preservation of allocations made available to other bond issuers pursuant to 26
20 U.S.C. 146(i)(6); and

21
22 (ii) if and to the extent the Conduit Bonds are (A) refunding bonds, in
23 an aggregate amount not to exceed the aggregate amount of bonds to be redeemed
24 or maturing in connection with such issuance, (B) “qualified 501(c)(3) bonds”
25 under federal tax law, (C) are otherwise not “private activity bonds” under federal
26 tax law, or (D) are determined by the Executive Director not to be intended to be
27 tax-exempt for federal income tax purposes, \$2,500,000,000.
28

29 Section 5. **Authorization and Timing of Conduit Bonds.** The Conduit Bonds
30 described in Article III, Section 1 are hereby authorized to be issued for the purpose of providing
31 funding for the Multifamily Program, and for other Multifamily Program Purposes. Conduit
32 Bonds may be issued at such time or times on or before June 30, 2025, as the Executive Director
33 deems appropriate, upon consultation with the Treasurer as to the timing of each such issuance;
34 *provided, however,* that if Conduit Bonds are sold pursuant to a forward purchase agreement,
35 upon specified terms and conditions, such Conduit Bonds may be issued on or before December
36 31, 2025.
37

38 Section 6. **Approval of Conduit Bond Indentures.** Conduit Bonds may be issued
39 under and pursuant to any indenture or similar form of document (each a “Conduit Bond
40 Indenture”) meeting the requirements for Conduit Bonds described in Article III, Section 1.
41

42 The Executive Director and the Secretary are hereby authorized and directed, for
43 and on behalf and in the name of the Agency, to execute and acknowledge and to deliver with
44 respect to each series of Conduit Bonds a Conduit Bond Indenture with such changes therein as
45 the officers executing the same approve upon consultation with the Agency’s legal counsel, such
46 approval to be conclusively evidenced by the execution and delivery thereof.

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2 The Executive Director is hereby expressly authorized and directed, for and on
3 behalf and in the name of the Agency, to determine in furtherance of the objectives of the
4 Multifamily Program those matters required to be determined under the applicable Conduit Bond
5 Indenture in connection with the issuance of each such series of Conduit Bonds.
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8 ARTICLE IV
9 PROVISIONS APPLICABLE TO ALL BONDS ISSUED UNDER THIS RESOLUTION

10 Section 1. **Approval of Forms and Terms of Bonds.** Refunding Bonds, New
11 Money Bonds and Conduit Bonds (collectively, “Bonds”) shall be in such denominations, have
12 such registration provisions, be executed in such manner, be payable in such medium of payment
13 at such place or places within or outside of the State of California, be subject to such terms of
14 prepayment or redemption (including from such sinking fund installments as may be provided
15 for) and contain such terms and conditions as each Refunding Bond Indenture, New Money
16 Bond Indenture or Conduit Bond Indenture (each a “Bond Indenture”) shall provide. Bonds
17 shall have the maturity or maturities and shall bear interest at the fixed, adjustable or variable
18 rate or rates deemed appropriate by the Executive Director in furtherance of the objectives of the
19 Multifamily Program.
20

21 Bonds and the related Bond Indenture(s) may contain such provisions as may be
22 necessary to accommodate an option to put or tender such Bonds prior to maturity for purchase
23 by or on behalf of the Agency or a person other than the Agency, to accommodate the
24 requirements of any provider of bond insurance or other credit enhancement or liquidity support
25 or to accommodate the requirements of purchasers of indexed floating-rate bonds.
26

27 Bonds may be issued on a drawdown basis comprised of one or more advances.
28 The date of the initial draw (or advance) for any issue of drawdown Bond shall be considered the
29 issue date of such issue.
30

31 Bonds may otherwise have such commercially reasonable terms as may be
32 approved by the Executive Director, such approval to be evidenced by the execution and delivery
33 of the documents relating to such Bonds in accordance with this resolution.
34

35 Section 2. **Authorization of Disclosure.** The Executive Director is hereby
36 authorized to circulate one or more preliminary official statements relating to Bonds and to
37 execute and circulate one or more official statements relating to Bonds, and the circulation of
38 such preliminary official statement and such official statement to prospective and actual
39 purchasers of Bonds is hereby approved. The Executive Director is further authorized to hold
40 information meetings concerning Bonds and to distribute other information and material relating
41 to Bonds, including by posting of such information on one or more websites maintained by or at
42 the direction of the Agency.
43

44 Section 3. **Authorization of Sale of Bonds.** Bonds are hereby authorized to be sold
45 at negotiated or competitive sale or sales, including but not limited to private placements and
46 public offerings. The Executive Director is hereby authorized and directed, for and in the name

1 and on behalf of the Agency, to execute and deliver one or more agreements, by and among the
2 Agency, the Treasurer, if applicable, and such purchasers or underwriters as the Executive
3 Director may select (the "Purchasers"), relating to the sale of the Bonds, in such form as the
4 Executive Director may approve upon consultation with the Agency's legal counsel, such
5 approval to be evidenced conclusively by the execution and delivery of said agreements by the
6 Executive Director.

7
8 The Treasurer is hereby authorized and requested, without further action of this
9 Board and unless instructed otherwise by this Board, to sell the Bonds pursuant to the terms and
10 conditions set forth in each such agreement as finally executed on behalf of the Agency. The
11 Treasurer is hereby further authorized and requested to deposit the proceeds of any good faith
12 deposit to be received by the Treasurer under the terms of such agreement in a special trust
13 account for the benefit of the Agency, and the amount of such deposit shall be retained by the
14 Agency, applied at the time of delivery of the applicable Bonds as part of the purchase price
15 thereof, or returned to the Purchasers, as provided in such agreement.

16
17 Section 4. **Authorization of Execution of Bonds.** The Executive Director is hereby
18 authorized and directed to execute, and the Secretary is hereby authorized and directed to attest,
19 for and on behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate
20 amount not to exceed the amount authorized hereby, in accordance with each Bond Indenture in
21 one or more of the forms set forth in such indenture.

22
23 Section 5. **Authorization of Delivery of Bonds.** The Bonds when so executed shall
24 be delivered to the trustee, fiscal agent or other authenticating agent ("Trustee") to be
25 authenticated or caused to be duly and properly authenticated. The Trustee is hereby requested
26 and directed to authenticate, or cause to be authenticated, the Bonds by the execution of the
27 certificate of authentication and registration appearing thereon, and to deliver or cause to be
28 delivered the Bonds when duly executed and authenticated to the Purchasers in accordance with
29 written instructions executed on behalf of the Agency by the Executive Director, which
30 instructions said officer is hereby authorized and directed, for and on behalf and in the name of
31 the Agency, to execute and deliver to the Trustee.

32
33 Section 6. **Authorization of Program Documents.** The Executive Director is
34 hereby authorized and directed to execute all documents the Executive Director deems necessary
35 or appropriate in connection with the Multifamily Program, including but not limited to (in each
36 case with such other parties as the Executive Director may select in furtherance of the objectives
37 of the Multifamily Program):

38
39 (a) regulatory agreements, loan agreements, origination and/or servicing
40 agreements (or other loan-to-lender documents), developer agreements, financing agreements,
41 investment agreements, intercreditor agreements, subordination agreements, agreements to enter
42 into escrow and forward purchase agreements, escrow and forward purchase agreements,
43 refunding agreements and continuing disclosure agreements;

1 (b) one or more mortgage sale agreements with such purchasers as the
2 Executive Director may select in accordance with the objectives of the Multifamily Program
3 (and any such sale of Loans may be on either a current or a forward purchase basis);
4

5 (c) contracts to conduct foreclosures of mortgages owned or serviced by the
6 Agency with such attorneys or foreclosure companies as the Executive Director may select in
7 accordance with the objectives of the Multifamily Program;
8

9 (d) contracts for the sale of foreclosed properties with such purchasers as the
10 Executive Director may select in accordance with the objectives of the Multifamily Program,
11 which may be on an all-cash basis or may include financing by the Agency; and
12

13 (e) any other agreements, including but not limited to real estate brokerage
14 agreements and construction contracts, necessary or convenient for the rehabilitation, listing and
15 sale of such foreclosed properties.
16

17 Section 7. **Authorization of Credit Facilities and Related Agreements.** The
18 Executive Director is hereby authorized to enter into, for and in the name and on behalf of the
19 Agency, one or more short-term or long-term credit facilities, together with any extensions or
20 other amendments thereto, including but not limited to repurchase agreements, for the purposes
21 of (i) improving the credit and/or liquidity profile of Bonds of the Agency, (ii) making or
22 financing the purchase of Loans and/or mortgage-backed securities on an interim basis, prior to
23 the sale thereof to third parties and/or the financing thereof with Bonds, whether issued or to be
24 issued, or other internal or external Agency sources, as authorized by the Board; (iii) financing
25 expenditures of the Agency incident to, and necessary or convenient to, the issuance of Bonds
26 and/or the preservation of private activity bond volume cap for subsequent recycling, including,
27 but not limited to, Agency expenditures to pay costs of issuance, capitalized interest, redemption
28 price of Prior Bonds (as defined below) of the Agency or bonds issued by another issuer for the
29 purpose of preservation of private activity volume cap for subsequent recycling, costs relating to
30 credit enhancement or liquidity support, costs relating to investment products, or net payments
31 and expenses relating to interest rate hedges and other financial products; and (iv) enabling the
32 Agency to restructure existing debt and related purposes, including, but not limited to, the
33 redemption of existing bonds and the acquisition of bonds that have been put to liquidity
34 providers as bank bonds. Any such credit facility may be secured by any Loans, mortgage-
35 backed securities and/or other assets thereunder and/or the general obligation of the Agency.
36 Any such credit facility may be from any appropriate source as determined by the Director of
37 Financing and approved by the Executive Director; provided, however, that the aggregate
38 outstanding principal amount of credit facilities authorized under this resolution, as amended
39 from time to time, may not at any time exceed \$1,000,000,000. For purposes of clarity, the above
40 limitation applicable to credit facilities does not limit the amount of Bonds authorized by this
41 resolution.
42

43 The Executive Director is hereby further authorized to enter into, for and in the
44 name and on behalf of the Agency, one or more reimbursement agreements, letter of credit
45 agreements, standby bond purchase agreements, or other arrangements with respect to credit
46 enhancement or liquidity support, and any intercreditor agreements related thereto, together with
any extensions or other amendments thereto.

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2 Section 8. **Use of Agency Moneys for Debt Restructuring.** The Executive Director
3 is hereby authorized to use available Agency moneys (other than and in addition to the proceeds
4 of Bonds) (i) to make or purchase loans to be financed by Bonds (including Bonds authorized by
5 prior resolutions of the Board) in anticipation of draws on a credit facility, the issuance of Bonds
6 or the availability of Bond proceeds for such purposes and (ii) to purchase Agency Bonds to
7 enable the Agency to restructure its debt and for related purposes as authorized under Resolution
8 No. 08-42 and any future Board resolutions amendatory or supplemental thereto.
9

10 The Executive Director is hereby authorized to use available Agency moneys to
11 purchase Agency Bonds to enable the Agency to restructure its debt and for related purposes.
12 Any Agency Bonds so purchased shall remain outstanding for all purposes except to the extent
13 that the Executive Director expressly provides for the retirement or redemption, and cancellation,
14 of such Bonds. Any Agency Bonds so purchased may be purchased and resold, in each case on
15 such terms as may be determined by the Executive Director to be in the best interests of the
16 Agency. The Agency may establish any account or accounts as may be necessary or desirable in
17 connection with the purchase of such Bonds.
18

19 Section 9. **Authorization of Other Financial Agreements Related to Bonds.** The
20 Executive Director is hereby authorized to enter into, for and in the name and on behalf of the
21 Agency, any and all agreements and documents designed to amend, modify or replace existing
22 agreements and documents related to Bonds to (i) reduce or hedge the amount or duration of any
23 payment, interest rate, spread or similar risk with respect to Bonds or related investments,
24 (ii) result in a lower cost of borrowing when used in combination with the issuance or carrying of
25 Bonds or related investments, or (iii) enhance the relationship between risk and return with
26 respect to the existing debt of the Multifamily Program or any portion thereof. Such agreements
27 and other documents are authorized to be entered into with parties selected by the Executive
28 Director, after giving due consideration for the creditworthiness of the counterparties, when
29 applicable, or any other criteria in furtherance of the objectives of the management of the debt of
30 the Multifamily Program.
31

32 Section 10. **Ratification of Prior Actions; Not a Repeal of Prior Resolutions.** All
33 actions previously taken by the officers of the Agency in connection with the implementation of
34 the Multifamily Program, including but not limited to the issuance of the Bonds, the issuance of
35 any prior bonds of the Agency (the "Prior Bonds"), the execution and delivery of related
36 financial agreements and related program agreements and the implementation of any credit
37 facilities as described above are hereby approved and ratified.
38

39 This resolution is not intended to repeal in whole or in part any prior resolution of
40 the Agency with respect to the authority granted to the Executive Director in relation to Prior
41 Bonds and related agreements, including but not limited to (i) the authority to determine in
42 furtherance of the objectives of the Multifamily Program those matters required to be determined
43 in relation to Prior Bonds, whether under indentures or other related agreements, and (ii) the
44 authority to amend, modify or replace financial agreements of the types described in Article IV,
45 Section 9 of this resolution.
46

1 Section 11. **Authorization of Related Actions and Agreements.** The Treasurer and
2 any duly authorized deputy thereof, the Executive Director, and any other persons authorized in
3 writing by the Executive Director are hereby authorized and directed, jointly and severally, to do
4 any and all things and to execute and deliver any and all agreements and documents which they
5 individually or collectively deem necessary or advisable in order to consummate the issuance,
6 sale, delivery, remarketing, conversion and administration of Bonds and Prior Bonds and
7 otherwise to effectuate the purposes of this resolution, including declaring the official intent of
8 the Agency for purposes of U.S. Treasury Regulations Section 1.150-2, and including executing
9 and delivering any amendment or supplement to any agreement or document, or executing and
10 delivering any termination agreement or other document relating to Bonds or Prior Bonds in any
11 manner. Such agreements may include, but are not limited to, remarketing agreements, tender
12 agreements or similar agreements regarding any put option for Bonds or Prior Bonds, broker-
13 dealer agreements, market agent agreements, auction agent agreements or other agreements
14 necessary or desirable in connection with the issuance of Bonds in, or the conversion of Bonds or
15 Prior Bonds to or from, an auction rate mode or an indexed rate mode, agreements for the
16 investment of moneys relating to the Bonds or Prior Bonds, reimbursement agreements, letter of
17 credit agreements, intercreditor agreements or other arrangements relating to any credit
18 enhancement or liquidity support or put option provided for the Bonds or the Prior Bonds,
19 continuing disclosure agreements and agreements for necessary services provided in the course
20 of the issuance of the bonds, including but not limited to, agreements with bond underwriters,
21 remarketing agents, placement agents, private placement purchasers, bond trustees, fiscal agents,
22 escrow agents, bond counsel and financial advisors and contracts for consulting services or
23 information services relating to the financial management of the Agency, including advisors or
24 consultants on interest rate swaps, cash flow management, and similar matters, and contracts for
25 financial printing and similar services. The Executive Director, any persons authorized in
26 writing by the Executive Director are hereby authorized and directed, jointly and severally, to
27 provide as necessary for payment of costs of issuance related to Bonds and to provide for the
28 Agency to contribute capital as necessary to facilitate the issuance of Bonds.

29
30 This resolution shall constitute full, separate, complete and additional authority
31 for the execution and delivery of all agreements and instruments described in this resolution,
32 without regard to any limitation in the Agency’s regulations and without regard to any other
33 resolution of the Board that does not expressly amend and limit this resolution.

34
35 Section 12. **Certain Definitions.** For purposes of this resolution, the term “financing”
36 shall include both “financing and “refinancing”, the term “bonds” shall include, as set forth in
37 Section 50058 of the Act, “bonds, notes (including bond anticipation notes and construction loan
38 notes), debentures, interim or other certificates, or other evidences of financial indebtedness
39 issued by the Agency, the term “indenture” shall include indentures, trust agreements, loan
40 agreements, financing agreements and all comparable documents providing for the issuance of
41 bonds, and the term “costs of issuance” shall include costs of refunding or other customary
42 transaction costs as applicable.

43
44 Section 13. **Additional Delegation.** Any and all actions by the Executive Director
45 approved or authorized by this resolution may be taken instead by the Chief Deputy Director of
46 the Agency or the Director of Financing of the Agency, or by any other person specifically

1 authorized in writing by the Executive Director, and except to the extent otherwise taken by
2 another person shall be taken by the Chief Deputy Director during any period during which the
3 office of the Executive Director is vacant; provided, however that reference title Executive
4 Director, Chief Deputy Director, and Director of Financing shall include any persons servicing in
5 such capacities, respectively on an acting or interim basis.

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SECRETARY'S CERTIFICATE

I, CLAIRE TAURIAINEN, the undersigned, do hereby certify that I am the duly authorized Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 24-10 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 21st day of March, 2024 at which meeting all said directors had due notice, a quorum was present and that at said meeting said resolution was adopted by the following vote:

AYES: Avila Farias, Cabildo, Cervantes, Grant (for Moss), Henning (for Ma), Russell, Feigles (for Sin), Sotelo, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Limon, Prince

IN WITNESS WHEREOF, I have executed this certificate hereto this 21st day of March, 2024.

ATTEST:



CLAIRE TAURIAINEN
Secretary of the Board of Directors of the
California Housing Finance Agency