

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3
4 RESOLUTION NO. 18-10
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 (the "Developments");
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 (the "Program")
20 to make or acquire, or to make loans to lenders to make or acquire, mortgage loans, or to act as a
21 conduit bond issuer, for the purpose of financing such Developments (the "Loans");
22

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

30 WHEREAS, pursuant to the Act, the Agency has the authority to enter into credit
31 facilities and certain other agreements for the purpose of financing the Program, including the
32 making of Loans and the payment of other costs of the Agency incident to, and necessary or
33 convenient to, the issuance of the bonds;
34

35 NOW, THEREFORE, BE IT RESOLVED, by the California Housing Finance
36 Agency as follows:
37

38 **ARTICLE I**
39

40 **AUTHORIZATION AND TERMS OF REFUNDING BONDS**
41

42 **Section 1. Determination of Need and Amount of Refunding Bonds.** The
43 Agency is of the opinion and hereby determines that the offer, sale and issuance of one or more
44 series of multifamily housing revenue bonds ("Refunding Bonds") in an aggregate amount not to
45 exceed the aggregate amount of prior multifamily bonds of the Agency to be redeemed or
46 maturing in connection with such issuance (the related "Refunded Bonds") is necessary to

1 provide sufficient funds for the management of the Agency's existing debt related to the
2 Program.

3
4 **Section 2. Authorization and Timing of Refunding Bonds.** The Refunding
5 Bonds described in Section 1 are hereby authorized to be issued for the purpose of financing,
6 refinancing or carrying existing Loans. Refunding Bonds may be issued at such time or times on
7 or before the day 60 days after the first date after March 1, 2019 on which is held a meeting of
8 the Board of Directors of the Agency (the "Board") at which a quorum is present, as the
9 Executive Director of the Agency (the "Executive Director") deems appropriate, upon
10 consultation with the Treasurer of the State of California (the "Treasurer") as to the timing of
11 each such issuance; *provided, however*, that if the Refunding Bonds are sold at a time on or
12 before the day 60 days after the date on which is held such meeting, pursuant to a forward
13 purchase agreement providing for the issuance of such Refunding Bonds on a later date on or
14 before October 1, 2020, upon specified terms and conditions, such Refunding Bonds may be
15 issued on such later date.

16
17 **Section 3. Approval of Refunding Bond Indentures and Certain Other**
18 **Financing Documents Related to Refunding Bonds.** (a) Refunding Bonds may be issued
19 under and pursuant to any new indenture, including but not limited to any stand-alone conduit
20 indenture or comparable document authorized pursuant to Section 10 (each a "Refunding Bond
21 New Indenture"), in one or more forms similar to one or more of the following (collectively, the
22 "Refunding Bond Prior Indentures" and, together with the Refunding Bond New Indentures, the
23 "Refunding Bond Indentures"):

- 24
25 (1) the Affordable Multifamily Housing Revenue Bonds Indenture,
26 dated as of December 1, 2009;
- 27 (2) the Multifamily Housing Revenue Bond III Indenture, dated as of
28 March 1, 1997;
- 29 (3) Article XIII of the Residential Mortgage Revenue Bonds
30 Indenture, dated as of December 1, 2009, or any successor
31 provision;
- 32 (4) the Special Obligation Multifamily Housing Revenue Bonds; or
33 (5) the Multifamily Housing Revenue Bonds (FHA Risk-Share
34 Insured Mortgage Loan).

35
36 (b) The Executive Director and the Secretary of the Board (the
37 "Secretary") are hereby authorized and directed, for and on behalf and in the
38 name of the Agency, if appropriate, to execute and acknowledge and to deliver
39 with respect to each series of Refunding Bonds a Refunding Bond Indenture with
40 such changes therein as the officers executing the same approve upon consultation
41 with the Agency's legal counsel, such approval to be conclusively evidenced by
42 the execution and delivery thereof.

43
44 The Executive Director is hereby expressly authorized and
45 directed, for and on behalf and in the name of the Agency, to determine in

1 furtherance of the objectives of the Program those matters required to be
2 determined under the applicable Refunding Bond Indenture in connection with the
3 issuance of each such series of Refunding Bonds.
4

5 (c) For each series of Refunding Bonds, the Executive Director is
6 hereby authorized and directed to execute, and the Secretary is hereby authorized
7 to attest, for and in the name and on behalf of the Agency and under its seal, if
8 and to the extent appropriate, a reimbursement agreement, letter of credit
9 agreement, standby bond purchase agreement, or other arrangement with respect
10 to credit enhancement or liquidity support, and any intercreditor agreement
11 related thereto, in substantially the forms of the reimbursement agreements, letter
12 of credit agreements, standby bond purchase agreements, other such arrangements
13 and intercreditor agreements contemplated under the Refunding Bond Indentures
14 or used in connection with the Refunded Bonds together with any extensions or
15 other amendments thereto.
16

17 (d) Any Refunding Bond Indenture, reimbursement agreement,
18 letter of credit agreement, standby bond purchase agreement, or other
19 arrangement with respect to credit enhancement or liquidity support, and any
20 intercreditor agreement related thereto, executed in connection with the issuance
21 of Refunding Bonds may include such modifications as the Executive Director
22 may deem necessary or desirable in furtherance of the objectives of the Program,
23 including, but not limited to, one or more of the following purposes:
24

- 25 (1) for the Agency's general obligation to pay any debt secured
26 thereby, or
- 27 (2) for risk sharing provisions dividing between the Agency and any
28 credit provider, mortgage lender, commercial bank or other
29 financial institution and/or FHA, in such manner as the Executive
30 Director may deem necessary or desirable in furtherance of the
31 objectives of the Program, the credit and financing risks relating to
32 Refunding Bonds and the Developments financed by such
33 Refunding Bonds.
34

35 **Section 4. Approval of Forms and Terms of Refunding Bonds.** Refunding
36 Bonds shall be in such denominations, have such registration provisions, be executed in such
37 manner, be payable in such medium of payment at such place or places within or without
38 California, be subject to such terms of redemption (including from such sinking fund
39 installments as may be provided for) and contain such terms and conditions as each Refunding
40 Bond Indenture as finally approved shall provide. Refunding Bonds shall have the maturity or
41 maturities and shall bear interest at the fixed, adjustable or variable rate or rates deemed
42 appropriate by the Executive Director in furtherance of the objectives of the Program; *provided,*
43 *however,* that no Refunding Bond other than a Conduit Bond (as defined in Section 10, as to
44 which the terms of such Section 10 shall apply) shall bear interest at a stated rate in excess of
45 fifteen percent (15%) per annum or have a final maturity later than forty-five years from the

1 earlier of the date of issuance of the Refunded Bonds or, if the Refunded Bonds were refunding
2 bonds, the date of issuance of the original bonds in the series of refunding.

3
4 Refunding Bonds and the related Refunding Bond Indenture(s) may contain such
5 provisions as may be necessary to accommodate an option to put such Refunding Bonds prior to
6 maturity for purchase by or on behalf of the Agency or a person other than the Agency, to
7 accommodate the requirements of any provider of bond insurance or other credit enhancement or
8 liquidity support or to accommodate the requirements of purchasers of indexed floating-rate
9 bonds.

10
11 *No Variable Rate Refunding of Fixed Rate Bonds.* Other than Conduit Bonds, as
12 to which the terms of Section 10 shall apply, variable rate Refunding Bonds may not be issued to
13 refund fixed rate bonds.

14
15 **Section 5. Authorization of Other Financial Agreements Related to**
16 **Refunding Bonds.** The Executive Director and the other employees of the Agency authorized
17 pursuant to the additional delegation set forth in Section 19 (the “Authorized Employees”) are
18 hereby authorized to enter into, for and in the name and on behalf of the Agency, any and all
19 agreements and documents designed to amend, modify or replace existing agreements and
20 documents that related to Refunded Bonds to (i) reduce or hedge the amount or duration of any
21 payment, interest rate, spread or similar risk with respect to Refunding Bonds or related
22 investments, (ii) result in a lower cost of borrowing when used in combination with the issuance
23 or carrying of Refunding Bonds or related investments, or (iii) enhance the relationship between
24 risk and return with respect to the existing debt of the Program or any portion thereof; *provided,*
25 *however,* that the aggregate notional amount of such agreements related to the Program may not
26 be increased. Such agreements and other documents are authorized to be entered into with
27 parties selected by the Executive Director, after giving due consideration for the creditworthiness
28 of the counterparties, when applicable, or any other criteria in furtherance of the objectives of the
29 management of the debt of the Program.

30
31 **ARTICLE II**

32
33 **AUTHORIZATION AND TERMS OF NEW MONEY BONDS**

34
35 **Section 6. Determination of Need and Amount of New Money Bonds.** The
36 Agency is of the opinion and hereby determines that the offer, sale and issuance of one or more
37 series of multifamily housing revenue bonds (“New Money Bonds”) in an aggregate amount not
38 to exceed the sum of the following amounts is necessary to provide sufficient funds for new
39 lending under the Program:

- 40
41 (a) the aggregate amount of private activity bond allocations under federal tax law
42 heretofore or hereafter made available to the Agency for such purpose; and
43 (b) if and to the extent the Bonds are “qualified 501(c)(3) bonds” under federal tax
44 law, are not “private activity bonds” under federal tax law, or are determined by
45 the Executive Director to be intended not to be tax-exempt for federal income tax
46 purposes, \$250,000,000.

1 **Section 7. Authorization and Timing.** The New Money Bonds described in
2 Section 6 are hereby authorized to be issued for the purpose of financing the acquisition,
3 construction, rehabilitation, refinancing or development of Developments. New Money Bonds
4 may be issued at such time or times on or before the day 60 days after the first date after March
5 1, 2019 on which is held a meeting of the Board at which a quorum is present, as the Executive
6 Director deems appropriate, upon consultation with the Treasurer as to the timing of each such
7 issuance; *provided, however,* that if the New Money Bonds are sold at a time on or before the
8 day 60 days after the date on which is held such meeting, pursuant to a forward purchase
9 agreement providing for the issuance of such New Money Bonds on a later date on or before
10 October 1, 2020, upon specified terms and conditions, such New Money Bonds may be issued on
11 such later date.
12

13 **Section 8. Approval of New Money Bond Indentures and Certain Other**
14 **Financing Documents.** (a) New Money Bonds may be issued under and pursuant to any new
15 indenture or similar form of document, including but not limited to any stand-alone conduit
16 indenture or comparable document authorized pursuant to Section 10 (each a “New Money Bond
17 New Indenture”), in one or more forms similar to one or more of the following (collectively, the
18 “New Money Bond Prior Indentures” and, together with the New Money Bond New Indentures,
19 the “New Money Bond Indentures”):
20

- 21 (1) the Affordable Multifamily Housing Revenue Bonds Indenture,
22 dated as of December 1, 2009; or
- 23 (2) the Multifamily Housing Revenue Bond III Indenture, dated as of
24 March 1, 1997; or
- 25 (3) the Special Obligation Multifamily Housing Revenue Bonds; or
- 26 (4) the Multifamily Housing Revenue Bonds (FHA Risk-Share
27 Insured Mortgage Loan).

28
29 (b) The Executive Director and the Secretary are hereby authorized and directed,
30 for and on behalf and in the name of the Agency, if appropriate, to execute and acknowledge and
31 to deliver with respect to each series of New Money Bonds a New Money Bond Indenture with
32 such changes therein as the officers executing the same approve upon consultation with the
33 Agency’s legal counsel, such approval to be conclusively evidenced by the execution and
34 delivery thereof.
35

36 The Executive Director is hereby expressly authorized and directed, for and on
37 behalf and in the name of the Agency, to determine in furtherance of the objectives of the
38 Program those matters required to be determined under the applicable New Money Bond
39 Indenture in connection with the issuance of each such series of New Money Bonds.
40

41 **Section 9. Approval of Forms and Terms of New Money Bonds.** New Money
42 Bonds shall be in such denominations, have such registration provisions, be executed in such
43 manner, be payable in such medium of payment at such place or places within or without
44 California, be subject to such terms of redemption (including from such sinking fund
45 installments as may be provided for) and contain such terms and conditions as each New Money

1 Bond Indenture as finally approved shall provide. New Money Bonds shall have the maturity or
2 maturities and shall bear interest at fixed or convertible rates deemed appropriate by the
3 Executive Director in furtherance of the objectives of the Program.
4

5 New Money Bonds and the related New Money Bond Indenture(s) may contain
6 such provisions as may be necessary to accommodate an option to put such New Money Bonds
7 prior to maturity for purchase by or on behalf of the Agency or a person other than the Agency,
8 and/or to accommodate the requirements of any provider of bond insurance or other credit
9 enhancement.
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11 *No Variable Rate Bonds or Hedges.* Other than a Conduit Bond, as to which the
12 terms of Section 10 shall apply, (a) no New Money Bond shall be issued bearing a variable rate
13 of interest or have a term in excess of fifty years or bear interest at a stated rate in excess of
14 fifteen percent (15%) per annum; and (b) the Agency shall not enter into any swaps or other
15 hedging agreements with respect to any New Money Bonds.
16

17 **Section 10. Conduit Issuances.** The following provisions shall apply to limited
18 obligation bonds (as described herein, "Conduit Bonds") issued on behalf of Development
19 sponsors for which, by the terms of the documents providing for the issuance of such Conduit
20 Bonds, (a) the Agency is not liable for payment of the principal of, premium or interest on such
21 Conduit Bonds, except from revenues received from loans made with the proceeds of such
22 Conduit Bonds ("Conduit Loans"), (b) the Agency has not contributed or pledged any funds or
23 assets to such Conduit Bonds other than revenues derived from or related to such Conduit Loans,
24 and (c) there is otherwise no obligation of or material financial risk to the General Fund of the
25 Agency under the terms of such Conduit Bonds:
26

- 27 (1) Conduit Bonds may be issued under and pursuant to any Indenture or comparable
28 document meeting the requirements for Conduit Bonds described in the first
29 paragraph of this Section 10, including but not limited to the following:
30
- 31 (a) the form of Fannie Mae stand-alone conduit Indenture approved by
32 Resolution No. 09-02;
 - 33 (b) the form of Freddie Mac stand-alone conduit Indenture approved
34 by Resolution No. 09-02;
 - 35 (c) the form of stand-alone conduit Master Pledge and Assignment
36 approved by Resolution No. 09-02; and
 - 37 (d) the form of FHA/GNMA stand-alone conduit Indenture approved
38 by Resolution No. 10-08.
- 39
- 40 (2) Conduit Bonds may be issued as drawdown bonds for which the bond purchaser
41 purchases Bonds in installments as funds are needed by the Development sponsor.
42 For purposes of Sections 2 and 7, the date of the initial draw for any issue of
43 drawdown Conduit Bonds shall be considered the issue date of such issue.
44
45

- 1 (3) Conduit Bonds may be issued with variable rates of interest and have such
2 maturity dates and other terms as set forth in the applicable Conduit Indenture.
3
- 4 (4) Conduit Bonds may otherwise have such commercially reasonable terms as may
5 be approved by the Executive Director, such approval to be evidenced by the
6 execution and delivery of the documents relating to such Conduit Bonds in
7 accordance with this Resolution.
8
- 9 (5) For each series of Conduit Bonds, the Executive Director is hereby authorized and
10 directed to execute, and the Secretary is hereby authorized to attest, for and in the
11 name and on behalf of the Agency and under its seal, if and to the extent
12 appropriate, any and all necessary documents, including but not limited to
13 reimbursement agreements, letter of credit agreements or other arrangements with
14 respect to liquidity or credit enhancement, and any intercreditor or subordination
15 agreements together with any extensions or other amendments related thereto.
16

17 ARTICLE III

18 PROVISIONS APPLICABLE TO ALL BONDS ISSUED UNDER THIS RESOLUTION

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20
21 Section 11.e Authorization of Disclosure. The Executive Director is hereby
22 authorized to circulate one or more preliminary official statements relating to Refunding Bonds
23 and/or New Money Bonds (collectively, "Bonds") and to execute and circulate one or more
24 official statements relating to Bonds, and the circulation of such preliminary official statement
25 and such official statement to prospective and actual purchasers of Bonds is hereby approved.
26 The Executive Director is further authorized to hold information meetings concerning Bonds and
27 to distribute other information and material relating to Bonds, including by posting of such
28 information on one or more websites maintained by or at the direction of the Agency.
29

30 Section 12. Authorization of Sale of Bonds. Bonds are hereby authorized to be
31 sold at negotiated or competitive sale or sales, including but not limited to private placements
32 and public offerings. The Executive Director is hereby authorized and directed, for and in the
33 name and on behalf of the Agency, to execute and deliver one or more agreements, by and
34 among the Agency, the Treasurer, if applicable, and such purchasers or underwriters as the
35 Executive Director may select (the "Purchasers"), relating to the sale of the Bonds, in such form
36 as the Executive Director may approve upon consultation with the Agency's legal counsel, such
37 approval to be evidenced conclusively by the execution and delivery of said agreements by the
38 Executive Director.
39

40 The Treasurer is hereby authorized and requested, without further action of this
41 Board and unless instructed otherwise by this Board, to sell the Bonds pursuant to the terms and
42 conditions set forth in each such agreement as finally executed on behalf of the Agency. The
43 Treasurer is hereby further authorized and requested to deposit the proceeds of any good faith
44 deposit to be received by the Treasurer under the terms of such agreement in a special trust
45 account for the benefit of the Agency, and the amount of such deposit shall be retained by the

1 Agency, applied at the time of delivery of the applicable Bonds as part of the purchase price
2 thereof, or returned to the Purchasers, as provided in such agreement.
3

4 **Section 13. Authorization of Execution of Bonds.** The Executive Director is
5 hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to
6 attest, for and on behalf and in the name of the Agency and under its seal, the Bonds, in an
7 aggregate amount not to exceed the amount authorized hereby, in accordance with each
8 Refunding Bond Indenture or New Money Bond Indenture in one or more of the forms set forth
9 in such indenture.
10

11 **Section 14. Authorization of Delivery of Bonds.** The Bonds when so executed
12 shall be delivered to the trustee, fiscal agent or other authenticating agent ("Trustee") to be
13 authenticated or caused to be duly and properly authenticated. The Trustee is hereby requested
14 and directed to authenticate, or cause to be authenticated, the Bonds by the execution of the
15 certificate of authentication and registration appearing thereon, and to deliver or cause to be
16 delivered the Bonds when duly executed and authenticated to the Purchasers in accordance with
17 written instructions executed on behalf of the Agency by the Executive Director, which
18 instructions said officer is hereby authorized and directed, for and on behalf and in the name of
19 the Agency, to execute and deliver to the Trustee.
20

21 **Section 15. Authorization of Program Documents.** The Executive Director
22 and the other Authorized Employees are hereby authorized and directed to execute all documents
23 they deem necessary or appropriate in connection with the Program, including, but not limited to,
24 regulatory agreements, loan agreements, origination and servicing agreements (or other loan-to-
25 lender documents), servicing agreements, developer agreements, financing agreements,
26 investment agreements, intercreditor agreements, subordination agreements, agreements to enter
27 into escrow and forward purchase agreements, escrow and forward purchase agreements,
28 refunding agreements and continuing disclosure agreements, in each case with such other parties
29 as the Executive Director may select in furtherance of the objectives of the Program.
30

31 The Executive Director and the other Authorized Employees are hereby
32 authorized to enter into, for and in the name and on behalf of the Agency, one or more mortgage
33 sale agreements with such purchasers as the Executive Director may select in accordance with
34 the objectives of the Program. Any such sale of Loans may be on either a current or a forward
35 purchase basis.
36

37 The Executive Director and the Authorized Employees are hereby authorized to
38 enter into, for and in the name and on behalf of the Agency, contracts to conduct foreclosures of
39 mortgages owned or serviced by the Agency with such attorneys or foreclosure companies as the
40 Executive Director may select in accordance with the objectives of the Program.
41

42 The Executive Director and the other Authorized Employees are hereby
43 authorized to enter into, for and in the name and on behalf of the Agency, contracts for the sale
44 of foreclosed properties with such purchasers as the Executive Director may select in accordance
45 with the objectives of the Program. Any such sale of foreclosed properties may be on an all cash
46 basis or may include financing by the Agency. The Executive Director and the other Authorized

1 Employees are also authorized to enter into any other agreements, including but not limited to
2 real estate brokerage agreements and construction contracts, necessary or convenient for the
3 rehabilitation, listing and sale of such foreclosed properties.
4

5 Section 16. **Authorization of Credit Facilities.** The Executive Director and the
6 other Authorized Employees are hereby authorized to enter into, for and in the name and on
7 behalf of the Agency, one or more short-term or long-term credit facilities, together with any
8 extensions or other amendments thereto, including but not limited to repurchase agreements,
9 which may be secured as to repayment by a general obligation pledge of the Agency, for the
10 purposes of (i) financing the purchase of Loans on an interim basis, prior to the financing of such
11 Loans with Bonds, whether issued or to be issued; (ii) financing expenditures of the Agency
12 incident to, and necessary or convenient to, the issuance of Bonds, including, but not limited to,
13 Agency expenditures to pay costs of issuance, capitalized interest, redemption price of Prior
14 Bonds (as defined below), costs relating to credit enhancement or liquidity support, costs relating
15 to investment products, or net payments and expenses relating to interest rate hedges and other
16 financial products; and (iii) enabling the Agency to restructure existing debt and related
17 purposes, including, but not limited to, the redemption of existing bonds and the acquisition of
18 bonds that have been put to liquidity providers as bank bonds. Any credit facility entered into
19 pursuant to this Section 16 may be from any appropriate source pursuant to Government Code
20 Section 16312; *provided, however,* that the aggregate outstanding principal amount of credit
21 facilities authorized under this Section 16 or the comparable sections of Resolution No. 18-08
22 (the single family financing resolution adopted at the same meeting) may not at any time exceed
23 \$500,000,000 (separate and apart from the amount of bonds authorized by Sections 1 and 6 of
24 this resolution and such other resolutions).
25

26 The Executive Director and the other Authorized Employees are hereby
27 authorized to use available Agency moneys (other than and in addition to the proceeds of bonds)
28 (i) to make or purchase loans to be financed by bonds (including bonds authorized by prior
29 resolutions of the Board) in anticipation of draws on a credit facility, the issuance of Bonds or
30 the availability of Bond proceeds for such purposes and (ii) to purchase Agency bonds to enable
31 the Agency to restructure its debt and for related purposes as authorized under Resolution No.
32 08-42 and any future Board resolutions thereto amendatory or supplemental.
33

34 The Executive Director and the other Authorized Employees are hereby
35 authorized to use available Agency moneys to purchase Agency bonds to enable the Agency to
36 restructure its debt and for related purposes. Any Agency bonds so purchased shall remain
37 outstanding for all purposes except to the extent that the Executive Director or the other
38 Authorized Employees expressly provide for the retirement or redemption, and cancellation, of
39 such bonds. Any Agency bonds so purchased may be purchased and resold, in each case on such
40 terms as may be determined by the Executive Director and the other Authorized Employees in
41 the best interests of the Agency. The Agency may establish any account or accounts as may be
42 necessary or desirable in connection with the purchase of such bonds.
43

44 **Section 17. Ratification of Prior Actions; Not a Repeal of Prior Resolutions.**

45 (a) All actions previously taken by the officers of the Agency in connection with the
46 implementation of the Program, including but not limited to the issuance of the Bonds, the

1 issuance of any prior bonds of the Agency (the "Prior Bonds"), the execution and delivery of
2 related financial agreements and related program agreements and the implementation of any
3 credit facilities as described above are hereby approved and ratified.
4

5 (b) This resolution is not intended to repeal in whole or in part any prior
6 resolution of the Agency with respect to the authority granted to the Executive Director and the
7 other Authorized Employees in relation to Prior Bonds and related agreements, including but not
8 limited to (i) the authority to determine in furtherance of the objectives of the Program those
9 matters required to be determined in relation to Prior Bonds, whether under indentures or other
10 related agreements, and (ii) the authority to amend, modify or replace financial agreements of the
11 types described in Section 5 of this Resolution.
12

13 **Section 18. Authorization of Related Actions and Agreements.** The Treasurer
14 and any duly authorized deputy thereof, the Executive Director, any other persons authorized in
15 writing by the Executive Director and the other Authorized Employees are hereby authorized and
16 directed, jointly and severally, to do any and all things and to execute and deliver any and all
17 agreements and documents which they deem necessary or advisable in order to consummate the
18 issuance, sale, delivery, remarketing, conversion and administration of Bonds and Prior Bonds
19 and otherwise to effectuate the purposes of this resolution, including declaring the official intent
20 of the Agency for purposes of U.S. Treasury Regulations Section 1.150-2, and including
21 executing and delivering any amendment or supplement to any agreement or document, or any
22 termination agreement or other document relating to Bonds or Prior Bonds in any manner that
23 would be authorized under this resolution if such agreement or document related to Bonds
24 authorized by this resolution. Subject in all cases to the express limitations set forth above in this
25 resolution, such agreements may include, but are not limited to, remarketing agreements, tender
26 agreements or similar agreements regarding any put option for Bonds or Prior Bonds, broker-
27 dealer agreements, market agent agreements, auction agent agreements or other agreements
28 necessary or desirable in connection with the issuance of Bonds in, or the conversion of Bonds or
29 Prior Bonds to, an auction rate mode or an indexed rate mode, agreements for the investment of
30 moneys relating to the Bonds or Prior Bonds, reimbursement agreements, letter of credit
31 agreements, intercreditor agreements or other arrangements relating to any credit enhancement or
32 liquidity support or put option provided for the Bonds or the Prior Bonds, continuing disclosure
33 agreements and agreements for necessary services provided in the course of the issuance of the
34 bonds, including but not limited to, agreements with bond underwriters, remarketing agents,
35 placement agents, private placement purchasers, bond trustees, fiscal agents, escrow agents, bond
36 counsel and financial advisors and contracts for consulting services or information services
37 relating to the financial management of the Agency, including advisors or consultants on interest
38 rate swaps, cash flow management, and similar matters, and contracts for financial printing and
39 similar services. The Executive Director, any persons authorized in writing by the Executive
40 Director and the other Authorized Employees are hereby authorized and directed, jointly and
41 severally, to provide as necessary for payment of costs of issuance related to Bonds and to
42 provide for the Agency to contribute capital as necessary to facilitate the issuance of Bonds.
43

44 This resolution shall constitute full, separate, complete and additional authority
45 for the execution and delivery of all agreements and instruments described in this resolution,

1 without regard to any limitation in the Agency's regulations and without regard to any other
2 resolution of the Board that does not expressly amend and limit this resolution.
3

4 Section 19. Additional Delegation. All actions by the Executive Director
5 approved or authorized by this resolution may be taken by the Chief Deputy Director of the
6 Agency, the Director of Financing of the Agency or any other person specifically authorized in
7 writing by the Executive Director, and except to the extent otherwise taken by another person
8 shall be taken by the Chief Deputy Director during any period in which the office of the
9 Executive Director is vacant.
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SECRETARY'S CERTIFICATE

I, Marc J. Victor, the undersigned, do hereby certify that I am the duly authorized Acting 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. 18-10 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 15th day of March, 2018, 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, SCHAEFER (for CHIANG), ONODERA (for COHEN), GALLAGHER, GUNNING, HUNTER, METCALF, von KOCH-LIEBERT (for PODESTA), PRINCE, RUSSELL, SOTELO

NOES: None.

ABSTENTIONS: None.

ABSENT: JOHNSON-HALL

IN WITNESS WHEREOF, I have executed this certificate hereto this 15 day of MARCH 2018.

ATTEST:



MARC J. VICTOR
Acting Secretary of the Board of Directors of the
California Housing Finance Agency