

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY
3

4 RESOLUTION NO. 26-04
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 2027, 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 December 31, 2027.

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

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

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

37
38 ARTICLE II
39 AUTHORIZATION AND TERMS OF NEW MONEY BONDS
40

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

(i) the aggregate amount of private activity bond allocations under federal tax law heretofore or hereafter made available to the Agency for such purpose (including pursuant to 26 U.S.C. 146(i)(6)), plus the preservation of allocations made available to other bond issuers pursuant to 26 U.S.C. 146(i)(6); and

(ii) if and to the extent the New Money Bonds are “qualified 501(c)(3) bonds” under federal tax law, are not “private activity bonds” under federal tax law, or are determined by the Executive Director to be intended not to be tax-exempt for federal income tax purposes, \$2,000,000,000.

Section 2. **Authorization and Timing of New Money Bonds.** The New Money Bonds described in Article II, Section 1, are hereby authorized to be issued for the purpose of financing the acquisition, construction, rehabilitation, refinancing or development of Developments and for other Multifamily Program Purposes. New Money Bonds may be issued at such time or times on or before June 30, 2027, as the Executive Director deems appropriate, upon consultation with the Treasurer as to the timing of each such issuance; *provided, however*, that if the New Money Bonds are sold pursuant to a forward purchase agreement providing for the issuance of such New Money Bonds on a later date on or before December 31, 2027, upon specified terms and conditions, such New Money Bonds may be issued on such later date.

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

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

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

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

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

1
2 ARTICLE III
3 AUTHORIZATION AND TERMS OF CONDUIT BONDS
4

5 Section 4. **Determination of Need and Amount of Conduit Bonds.** The Agency is
6 of the opinion and hereby determines that the offer, sale and issuance of one or more series of
7 multifamily housing revenue bonds on a “conduit” basis, meaning that (a) the Agency is not
8 liable for payment of the principal of, premium or interest on such bonds, except from revenues
9 received from loans made or purchased with the proceeds of such bonds and related or ancillary
10 collateral, (b) the Agency has not contributed or pledged any funds or assets to such bonds other
11 than the collateral described in the immediately preceding clause, and (c) there is otherwise no
12 obligation of or material financial risk to the General Fund of the Agency under the terms of
13 such bonds (the “Conduit Bonds”), in an aggregate amount not to exceed the sum of the
14 following amounts, is necessary to provide sufficient funds for the Multifamily Program:
15

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

22
23 (ii) if and to the extent the Conduit Bonds are (A) refunding bonds, in
24 an aggregate amount not to exceed the aggregate amount of bonds to be redeemed
25 or maturing in connection with such issuance, (B) “qualified 501(c)(3) bonds”
26 under federal tax law, (C) are otherwise not “private activity bonds” under federal
27 tax law, or (D) are determined by the Executive Director not to be intended to be
28 tax-exempt for federal income tax purposes, \$3,000,000,000.
29

30 Section 5. **Authorization and Timing of Conduit Bonds.** The Conduit Bonds
31 described in Article III, Section 1 are hereby authorized to be issued for the purpose of providing
32 funding for the Multifamily Program, and for other Multifamily Program Purposes. Conduit
33 Bonds may be issued at such time or times on or before June 30, 2027, as the Executive Director
34 deems appropriate, upon consultation with the Treasurer as to the timing of each such issuance;
35 *provided, however,* that if Conduit Bonds are sold pursuant to a forward purchase agreement,
36 upon specified terms and conditions, such Conduit Bonds may be issued on or before December
37 31, 2027.
38

39 Section 6. **Approval of Conduit Bond Indentures.** Conduit Bonds may be issued
40 under and pursuant to any indenture or similar form of document (each a “Conduit Bond
41 Indenture”) meeting the requirements for Conduit Bonds described in Article III, Section 1.
42

43 The Executive Director and the Secretary are hereby authorized and directed, for
44 and on behalf and in the name of the Agency, to execute and acknowledge and to deliver with
45 respect to each series of Conduit Bonds a Conduit Bond Indenture with such changes therein as

1 the officers executing the same approve upon consultation with the Agency's legal counsel, such
2 approval to be conclusively evidenced by the execution and delivery thereof.

3
4 The Executive Director is hereby expressly authorized and directed, for and on
5 behalf and in the name of the Agency, to determine in furtherance of the objectives of the
6 Multifamily Program those matters required to be determined under the applicable Conduit Bond
7 Indenture in connection with the issuance of each such series of Conduit Bonds.

8
9 ARTICLE IV
10 PROVISIONS APPLICABLE TO ALL BONDS ISSUED UNDER THIS RESOLUTION
11

12 Section 1. **Approval of Forms and Terms of Bonds.** Refunding Bonds, New
13 Money Bonds and Conduit Bonds (collectively, "Bonds") shall be in such denominations, have
14 such registration provisions, be executed in such manner, be payable in such medium of payment
15 at such place or places within or outside of the State of California, be subject to such terms of
16 prepayment or redemption (including from such sinking fund installments as may be provided
17 for) and contain such terms and conditions as each Refunding Bond Indenture, New Money
18 Bond Indenture or Conduit Bond Indenture (each a "Bond Indenture") shall provide. Bonds
19 shall have the maturity or maturities and shall bear interest at the fixed, adjustable or variable
20 rate or rates deemed appropriate by the Executive Director in furtherance of the objectives of the
21 Multifamily Program.
22

23 Bonds and the related Bond Indenture(s) may contain such provisions as may be
24 necessary to accommodate an option to put or tender such Bonds prior to maturity for purchase
25 by or on behalf of the Agency or a person other than the Agency, to accommodate the
26 requirements of any provider of bond insurance or other credit enhancement or liquidity support
27 or to accommodate the requirements of purchasers of indexed floating-rate bonds.
28

29 Bonds may be issued on a drawdown basis comprised of one or more advances.
30 The date of the initial draw (or advance) for any issue of drawdown Bond shall be considered the
31 issue date of such issue.
32

33 Bonds may otherwise have such commercially reasonable terms as may be
34 approved by the Executive Director, such approval to be evidenced by the execution and delivery
35 of the documents relating to such Bonds in accordance with this resolution.
36

37 Section 2. **Authorization of Disclosure.** The Executive Director is hereby
38 authorized to circulate one or more preliminary official statements relating to Bonds and to
39 execute and circulate one or more official statements relating to Bonds, and the circulation of
40 such preliminary official statement and such official statement to prospective and actual
41 purchasers of Bonds is hereby approved. The Executive Director is further authorized to hold
42 information meetings concerning Bonds and to distribute other information and material relating
43 to Bonds, including by posting of such information on one or more websites maintained by or at
44 the direction of the Agency.
45

1 Section 3. **Authorization of Sale of Bonds.** Bonds are hereby authorized to be sold
2 at negotiated or competitive sale or sales, including but not limited to private placements and
3 public offerings. The Executive Director is hereby authorized and directed, for and in the name
4 and on behalf of the Agency, to execute and deliver one or more agreements, by and among the
5 Agency, the Treasurer, if applicable, and such purchasers or underwriters as the Executive
6 Director may select (the “Purchasers”), relating to the sale of the Bonds, in such form as the
7 Executive Director may approve upon consultation with the Agency’s legal counsel, such
8 approval to be evidenced conclusively by the execution and delivery of said agreements by the
9 Executive Director.

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

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

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

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

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

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

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

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

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

Section 7. **Authorization of Credit Facilities and Related Agreements.** The Executive Director is hereby authorized to enter into, for and in the name and on behalf of the Agency, one or more short-term or long-term credit facilities, together with any extensions or other amendments thereto, including but not limited to repurchase agreements, for the purposes of (i) improving the credit and/or liquidity profile of Bonds of the Agency, (ii) making or financing the purchase of Loans and/or mortgage-backed securities on an interim basis, prior to the sale thereof to third parties and/or the financing thereof with Bonds, whether issued or to be issued, or other internal or external Agency sources, as authorized by the Board; (iii) financing expenditures of the Agency incident to, and necessary or convenient to, the issuance of Bonds and/or the preservation of private activity bond volume cap for subsequent recycling, including, but not limited to, Agency expenditures to pay costs of issuance, capitalized interest, redemption price of Prior Bonds (as defined below) of the Agency or bonds issued by another issuer for the purpose of preservation of private activity volume cap for subsequent recycling, costs relating to credit enhancement or liquidity support, costs relating to investment products, or net payments and expenses relating to interest rate hedges and other financial products; and (iv) enabling the Agency to restructure existing debt and related purposes, including, but not limited to, the redemption of existing bonds and the acquisition of bonds that have been put to liquidity providers as bank bonds. Any such credit facility may be secured by any Loans, mortgage-backed securities and/or other assets thereunder and/or the general obligation of the Agency. Any such credit facility may be from any appropriate source as determined by the Director of Financing and approved by the Executive Director; provided, however, that the aggregate outstanding principal amount of credit facilities authorized under this resolution, as amended from time to time, may not at any time exceed \$1,500,000,000. For purposes of clarity, the above limitation applicable to credit facilities does not limit the amount of Bonds authorized by this resolution.

The Executive Director is hereby further authorized to enter into, for and in the name and on behalf of the Agency, one or more reimbursement agreements, letter of credit agreements, standby bond purchase agreements, or other arrangements with respect to credit

1 enhancement or liquidity support, and any intercreditor agreements related thereto, together with
2 any extensions or other amendments thereto.

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

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

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

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

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

1 authority to amend, modify or replace financial agreements of the types described in Article IV,
2 Section 9 of this resolution.

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

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

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

1 Section 13. **Additional Delegation.** Any and all actions by the Executive Director
2 approved or authorized by this resolution may be taken instead by the Chief Deputy Director of
3 the Agency or the Director of Financing of the Agency, or by any other person specifically
4 authorized in writing by the Executive Director, and except to the extent otherwise taken by
5 another person shall be taken by the Chief Deputy Director during any period during which the
6 office of the Executive Director is vacant; provided, however that reference title Executive
7 Director, Chief Deputy Director, and Director of Financing shall include any persons servicing in
8 such capacities, respectively on an acting or interim basis.

1
2 SECRETARY'S CERTIFICATE
3

4 I, CLAIRE TAURIANEN, the undersigned, do hereby certify that I am the duly
5 authorized Secretary of the Board of Directors of the California Housing Finance Agency, and
6 hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 26-04
7 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance
8 Agency duly called and held on the 17th day of March, 2026 at which meeting all said directors
9 had due notice, a quorum was present and that at said meeting said resolution was adopted by the
10 following vote:
11

12 AYES: Cabildo, Cervantes, Moss, Hardeman, Limon, Wiant (for Ma),
13 Muoto, Prince, Russell, Feigles (for Sin), Williams (for Velasquez),
14 White, Williams
15

16 NOES: None
17

18 ABSTENTIONS: None
19

20 ABSENT: None
21

22 IN WITNESS WHEREOF, I have executed this certificate hereto this 17th day of
23 March, 2026.
24

25
26 ATTEST:



27 CLAIRE TAURIANEN
28 Secretary of the Board of Directors of the
29 California Housing Finance Agency
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