CalHFA California Housing Finance Agency

Public Meeting Agenda

California Housing Finance Agency Board of Directors
Tuesday, March 17, 2026
10:00 a.m.

Meeting Location:
California Bank & Trust
520 Capitol Mall
Lower Level Conference Room
Sacramento, CA 95814

This meeting is open to the public pursuant to Government Code Sections 11120-11132.

The meeting is available in person, on Zoom, and on YouTube. Public comments may be made in person or through Zoom.

Click here to view on YouTube:
California Housing Finance Agency (CalHFA) - YouTube

Click here to register on Zoom:
https://events.zoom.us/ev/Au4j4c9MDk-PF0Bp9J9GTKG_5htgDoPK43QzEHpxo2HmqXvH8MAl~AgluaYQgpvF-0qyj9TYloy26rNUDRlXR57rNCLsaii6LqrqozCoN-9Q3Tw

1. Roll Call

2. Approval of the minutes for the February 18-19, 2026 meetings
   - February 18, 2026 1
   - February 19, 2026 3

3. Chairperson/Executive Director comments

4. Report out from the Audit and Risk Management Committee

5. Discussion, recommendation, and possible action to approve a permanent loan increase for the following project: (Katherine McFadden) 6

12. Informational written reports:

13. Other Board matters

14. Public comment: Opportunity for members of the public to address the Board on matters within the Board’s authority

15. Adjournment

MINUTES

California Housing Finance Agency (CalHFA)
Board of Directors Workshop
February 18, 2026
Meeting noticed on February 6, 2026

1. Roll Call

The California Housing Finance Agency Board of Directors Meeting was called to order at 1:08 p.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT:	Cabildo, Cervantes, Fano (for Assefa), Hardeman, Moss, Wiant (for Ma), Muoto, Prince, Williams, Sertich
MEMBERS ARRIVING AFTER ROLL CALL:	Limon, Russell, White
MEMBERS ABSENT:	Sin, Stephenshaw, Velasquez
STAFF PRESENT:	Claire Tauriainen, Kelly Madsen, Ellen Martin, Kathy Phillips, Mehgie Tabar, Paul Steinke, Ashish Kumar, Christina Vinson, Katherine McFadden, Courtney Pond
EARLY DEPARTURES:	None
GUEST SPEAKERS:	Michael Lopez, Facilitator, Michael J. Lopez Consulting

2. Opening comments

Director Sertich welcomed everyone to the meeting and outlined the goals for the strategic plan discussion.

3. CalHFA Strategic Plan Discussion

Presented by Michael Lopez, Facilitator, Michael J. Lopez Consulting

Lopez provided a brief review on the strategic planning discussions from March and August, 2025, workshop meetings. He then engaged Board members in a strategic plan alignment discussion.

4. <u>Public comment</u>

Chair Cervantes asked if there were any comments from the public and there were none.

5. <u>Adjournment</u>

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 4:46 p.m.

MINUTES

California Housing Finance Agency (CalHFA)
Board of Directors Meeting
February 19, 2026
Meeting noticed on February 6, 2026

1. Roll Call

The California Housing Finance Agency Board of Directors meeting was called to order at 10:01 a.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT:	Cabildo, Cervantes, Kergan (for Moss), Hardeman, Limon, Wiant (for Ma), Prince, Russell, Feigles (for Sin), Velasquez, White, Williams, Sertich
MEMBERS ARRIVING AFTER ROLL CALL:	None
MEMBERS ABSENT:	Assefa, Muoto, Stephenshaw
STAFF PRESENT:	Claire Tauriainen, Rebecca Franklin, Ellen Martin, Eric Johnson, Erwin Tam,
EARLY DEPARTURES:	Prince
GUEST SPEAKERS:	Mandy Merchant, Principal, CliftonLarsonAllen, LLC.

2. Approval of the meeting minutes – January 22, 2026

On a motion by Velasquez, the minutes were approved by unanimous consent of all members in attendance.

3. Chairperson/Executive Director comments

Chairperson's comments:

- Chair Cervantes thanked staff for their work on the strategic planning workshop, highlighting the strong collective effort focused on improving housing outcomes for Californians. He then thanked Director Williams for agreeing to serve as Chair of the Audit and Risk Management Committee.

Executive Director comments:

- Executive Director Sertich thanked staff and the Board for their work on the strategic planning workshop.
- He provided an update on the CalAssist Mortgage Fund Program, highlighting significant media coverage and an increase in application volume. He also noted that the California Dream for All Program portal is expected to open soon.
- Additional updates included attending a multifamily developer listening session in San Diego, a tribal listening session in Bakersfield, an upcoming tribal session in Pala, and participation in a discussion with the California Association of Housing Authorities regarding partnership opportunities.

4. <u>Board Governance Training</u>

Presented by Mandy Merchant

Merchant provided the Board with governance training, covering the role and duties of Board members, including fiduciary responsibilities of care, loyalty, and obedience, as well as public meeting requirements, conflict of interest and economic disclosure rules, and the functions of advisory committees.

5. <u>Update on California Dream for All Program</u>

Presented by Ellen Martin and Eric Johnson

Martin and Johnson provided an update on the California Dream For All Program, noting the finalization of 2024 conditional awards and the upcoming 2026 pre-registration portal, with conditional awards expected in mid-May. Program updates include a 10% set-aside for qualified census tracts, system improvements to streamline award issuance, enhanced borrower support, and targeted marketing and outreach to first-generation homebuyers, underrepresented communities, and rural residents.

6. <u>Update on Fiscal Year 2025/26 Q2 Operating Budget ending December 31, 2025</u>

Presented by Erwin Tam

Tam provided the Board with an Operating Budget update for FY 2025/26 Q2. He reported that two categories of revenue (securitization and other revenue) were added to the existing four and that revenues are above budget and expenses are below budget.

7. Informational written reports:

Chair Cervates asked if there were any questions regarding the informational written reports and there were none.

8. Other Board matters

Chair Cervantes asked if there were any additional Board matters for discussion and there were none.

9. Public comment

Chair Cervantes invited public comment. No members of the public requested to speak.

10. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 11:39 a.m.

MEMORANDUM

To: Board of Directors **Date:** March 17, 2026

From: Katherine McFadden, Director of Multifamily Programs
California Housing Finance Agency

Subject: Agenda Item 5 – Permanent Loan Increase for 8181 Allison

Action: CalHFA Senior Loan Committee has recommended that Executive Director, Anthony Sertich, seeks Board approval for a permanent loan increase for the 8181 Allison development by approving Resolution Number 26-02.

Executive Summary	
CalHFA Project Number	22018
Project Name	8181 Allison
Type of Development	New Construction
Type of Project	Family
Total Units	147
City	La Mesa
County	San Diego
Borrower	La Mesa 694, L.P.
Developer	USA Multi-Family Development, Inc.
Managing General Partner	Riverside Charitable Corporation, A California limited liability company
Administrative General Partner	USA La Mesa 694, Inc., a California corporation
Construction Lender	Key Bank, N.A.
Investor	WNC & Associates
Requested CalHFA Financing for Approval	
CalHFA Tax-Exempt Permanent Loan Amount	$24,485,000 UW Rate and Loan Term: 6.31%; fixed- simple; 1st lien; 40/17

Project Status and Request Summary

- On September 22, 2022, the CalHFA Board of Directors approved a $20,685,000 permanent tax-exempt loan and a $7,060,000 Mixed Income Program ("MIP") subsidy loan for 8181 Allison. Both the permanent loan (40-year amortization) and MIP subsidy loan (residual receipts) have terms of 17 years.

- Construction Financing closed December 2022. Construction has been completed. Lease-up and stabilization requirements have been achieved. The development is targeting permanent loan closing in late March or early April.
- During construction, the development experienced delays due to increasing the solar photovoltaic scope, equipment delays for the elevators, and delays with San Diego Gas and Electric approvals and energizing.
- The delays led to cost increases, which have resulted in a financing gap that is being partially mitigated by the proposed permanent loan increase of $3,800,000 (18% increase).
- Any permanent loan increase above 7% of the previously approved amount requires a new approval by the CalHFA Board.

Underwriting

- Multifamily Programs has completed the updated underwriting for the requested Permanent Loan increase and determined that the Project can support a $3,800,000 increase to the Permanent Loan.
- An analysis of changes in the sources and uses between Final Commitment Board Approval and the current proposed approval is outlined below:

Permanent Financing Sources	Board Approval 9/22/22	Proposed Amount	Difference
CalHFA Perm Loan	$20,685,000	$24,485,000	$3,800,000
CalHFA MIP Subsidy Loan	$4,500,000	$4,500,000	$0
CalHFA Supplemental MIP Subsidy Loan	$2,576,000	$2,576,000	$0
Deferred Developer Fee	$5,483,132	$5,646,859	$163,727
City of La Mesa (Ground Lease Loan)	$6,620,000	$6,620,000	$0
NOI During Construction	$1,449,728	$726,095	($723,633)
Tax Credit Equity	$25,039,083	$27,349,482	$2,310,399
Total Permanent Sources	**$66,352,943**	**$71,903,436**	**$5,550,493**

Total Development Costs	Board Approval 9/22/22	Proposed Amount	Difference
Acquisition Costs	$6,620,000	$6,768,861	$148,861
Construction Costs	$37,252,644	$45,779,199	$8,526,555
Architectural Fees	$1,873,172	$2,098,147	$224,975
Engineering Fees	$304,405	$745,004	$440,599
Contingency	$2,598,059	$0	($2,598,059)
Construction Period Costs	$3,077,550	$5,655,000	$2,577,450
Permanent and Other Loan Costs	$3,837,631	$1,110,662	($2,726,969)
Legal Fees	$182,000	$193,860	$11,860
Operating Reserves	$568,735	$664,108	$95,373
Third Party Reports	$91,436	$168,571	$77,135
Other Construction Costs	$2,809,500	$2,850,705	$41,205
Developer Fee	$7,137,811	$5,869,319	($1,268,492)
Total Development Costs	**$66,352,943**	**$71,903,436**	**$5,550,493**

- The underwriting assumptions have been updated based on actual rents and operating expenses provided by the property management company, which have been verified by a recent appraisal dated 12/16/2025.
- The developer fee has decreased by 17.8%. The developer reduced their fee to help balance the 50% test, which saved the project some costs and avoided the need to go to the California Debt Limit Allocation Committee for another supplemental bond allocation.
- At current Project rental rates, operating expenses and the 6.31% permanent loan interest rate, the Project achieves an NOI of $1,958,661 resulting in a DSCR of 1.17x for the permanent loan and a $7,803,248 MIP loan balance at year 17. The chart below shows the changes in the key underwriting and operating budget line-items:

Underwriting/Operating Assumptions	Board Approval 9/22/22	Revised	Difference
Permanent Loan Interest Rate*	6.31%	6.31%	0.00%
Effective Gross Income	$2,488,060	$3,035,292	$547,232
Total Operating Expense & Replacement Reserves	$855,096	$1,076,631	$221,535
Net Operating Income	$1,632,964	$1,958,661	$325,697
Operating Expense Reserves (3-months)	$568,735	$664,108	$95,373
Initial DSCR at Year 1	1.15	1.17	0.02
DSCR at Year 17	1.61	1.61	0.00
Unpaid MIP Loan Principal Balance (UBP) at Refi	$8,191,661	$7,803,248	-$388,413
Restricted Value	$40,900,000	$40,900,000	$0
Capitalization Rate	3.75%	3.75%	0.00%
Permanent Loan-to-Value	51%	60%	9.00%
Combined Loan-to-Value	68%	77%	9.00%

Developer Relationship Background

- The Developer, USA Multi-Family Development, Inc., is a for profit entity with a range of experience including construction of multifamily and rental housing. Other than the subject property, USA has 2 projects in the Multifamily development pipeline and 9 projects in the CalHFA portfolio monitored by Asset Management. Asset Management reports that it has no issues with the Developer.

Project Milestone Dates

- June 15, 2022: CalHFA secured a tax-exempt bond allocation for the construction financing in the amount of $31,000,000 from the California Debt Limit Allocation Committee (“CDLAC”). The Project also received an award of $28,638,680 of 4% Federal tax credits from the California Tax Credit Allocation Committee.
- September 20, 2022: The project received a supplemental bond allocation of $2,220,000 from CDLAC.
- September 22, 2022: CalHFA Board of Directors approved the final commitment under Resolution 22-24 for a $20,685,000 permanent tax-exempt loan, a $4,500,000 MIP Subsidy loan, and a $2,576,000 Supplemental MIP Subsidy loan.
- November 14, 2022: The Final Commitment Letter was issued by CalHFA.
- December 6, 2022: The interest rate on the permanent loan was forward locked at 6.31%.
- December 16, 2022: Construction financing closed.
- October 14, 2025: The Notice of Completion was issued by the City of La Mesa.
- December 10, 2025: The Final Commitment Letter was amended to extend the permanent loan closing deadline from December 31, 2025, to March 31, 2026.

BOARD OF DIRECTORS
OF THE CALIFORNIA HOUSING FINANCE AGENCY

RESOLUTION NO. 26-02

RESOLUTION AUTHORIZING AN AMENDMENT TO A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "***Agency***") received a loan application on behalf of La Mesa 694, L.P., a California limited partnership (the "***Borrower***"), seeking a loan commitment, the proceeds of which are to be used to provide financing for a multifamily housing development located in the City of La Mesa, County of San Diego, California, to be known as 8181 Alllison Apartments (the "***Development***"); and

WHEREAS, at the Board meeting held on September 22, 2022, the Board of Directors of the California Housing Finance Agency (the "***Board***") approved Resolution 22-24 (the "***Initial Resolution***") authorizing Agency staff to enter into a loan commitment for the Development and a Final Commitment Letter was issued by the Agency on November 14, 2022 and was subsequently extended by an amendment dated December 10, 2025 (collectively the "***Commitment***").

WHEREAS, the construction financing closed on December 16, 2022 and the Development subsequently experienced construction delays and increased development costs and an increase in the Agency's permanent loan, more than 18.4% above what was approved in the Initial Resolution, has been requested, constituting a Major Modification as defined by the Initial Resolution, which requires approval by the Board.

WHEREAS, the amount of the Mixed-Income Program loan conditionally approved for the Development by the Agency remains unchanged.

WHEREAS, a modification of the Commitment has been reviewed by Agency staff which prepared a report presented to the Board on the meeting date recited below (the "***Staff Report***"), recommending Board approval subject to certain recommended terms and conditions; and

WHEREAS, Agency staff has determined or expects to determine prior to making any modification of the Commitment to fund the loan for which this request has been made, that (i) the Agency can effectively and prudently raise capital to fund the loan as increased, by direct access to the capital markets, by private placement, or other means and (ii) any financial mechanisms needed to insure prudent and reasonable financing of loans can be achieved; and

WHEREAS, based upon the recommendation of staff and due deliberation by the Board, the Board has determined that a modification of the Commitment may be made for the Development and the Board wishes to grant the staff the authority to amend the Commitment to provide permanent financing as amended herein, for the development and taking out the Conduit Bonds upon Agency staff further determining prior to issuing a modification, that in its judgment, reasonable and prudent financing mechanisms can be achieved;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency as follows:

1. The Executive Director, or in her absence, the Chief Deputy Director, is hereby authorized to modify and execute the Commitment, as modified herein, subject to recommended terms and conditions set forth in the Staff Report and any terms and conditions as the Board has designated in the Minutes of the Board Meeting, in relation to the Development described above and as follows:

PROJECT NUMBER	DEVELOPMENT NAME/ LOCALITY	MORTGAGE AMOUNT	
22-018-A/X/S	8181 ALLISON APARTMENTS City of La Mesa, San Diego County, California	$24,485,000.00	Tax Exempt Permanent 1st Mortgage
		$4,500,000.00	Mixed-Income Program Subsidy Loan
		$2,576,000.00	Supplemental Mixed-Income Program Subsidy Loan

The Board recognizes that in the event that staff cannot determine that reasonable and prudent financing mechanisms can be achieved, the staff will not modify the Commitment to finance the Development. In addition, access to capital markets may require significant changes to the terms of loans submitted to the Board. Notwithstanding paragraph 2 below, the staff is authorized to make any reasonable and prudent modifications to the loan which in staff's judgment are directly or indirectly the result of disruptions to the capital markets.

2. The Executive Director may modify the terms and conditions of the loan or loans as described in the Staff Report, provided that major modifications, as defined below, must be submitted to this Board for approval. "Major modifications" as used herein means modifications which either (i) increase the total aggregate amount of any loans made pursuant to this Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive Director, or in his absence, the Chief Deputy Director of the Agency, adversely change the financial or public purpose aspects of the final commitment in a substantial way.

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. 26-02 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 17th day of March, 2026, 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:

NOES:

ABSTENTIONS:

ABSENT:

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

ATTEST: ______________________________

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

M E M O R A N D U M

To: Board of Directors **Date:** March 17, 2026

From: Katherine McFadden, Director of Multifamily Programs
California Housing Finance Agency

Subject: Agenda Item 6 – Permanent Loan Increase for Shiloh Terrace

Action: CalHFA Senior Loan Committee has recommended that Executive Director, Anthony Sertich, seeks Board approval for a permanent loan increase for the Shiloh Terrace development by approving Resolution Number 26-03.

Executive Summary	
CalHFA Project Number	21020
Project Name	Shiloh Terrace
Type of Development	New Construction
Type of Project	Family
Total Units	134
City	Windsor
County	Sonoma
Borrower	CRP Shiloh Terrace LP
Developer	CRP Affordable Housing and Community Development LLC
Managing General Partner	Central Valley Coalition for Affordable Housing, a California nonprofit public benefit Corporation
Administrative General Partner	CRP Shiloh Terrace AGP, LLC
Construction Lender	JP Morgan Chase, N.A.
Investor	CREA (Federal/Solar) and Monarch Private Capital (State)
Requested CalHFA Financing for Approval	
CalHFA Tax-Exempt Permanent Loan Amount	$33,500,000 UW Rate and Loan Term: 4.54%; fixed- simple; 1st lien; 40/17

Project Status and Request Summary

- On November 16, 2021, the CalHFA Board of Directors approved a $27,080,000 permanent tax-exempt loan and a $3,900,000 Mixed Income Program ("MIP") subsidy loan for Shiloh Terrace. Both the permanent loan (40-year amortization) and MIP subsidy loan (residual receipts) have terms of 17 years.

- Construction Financing closed February 2022. Construction has been completed. Lease-up and stabilization requirements have been achieved. The development is targeting permanent loan closing in April.
- During construction, the development experienced delays due to the original general contractor abandoning the project, necessitating a new general contractor to be brought in to finish the work. Additional delays were caused by electric utilities blocking the proper placement of the storm drain, requiring the utilities to be removed and a storm drain to be installed.
- The delays resulted in increased construction loan interest costs, which were further exacerbated by increases in the variable interest rate of the construction loan. In addition, the delays affected the investor's pay-in schedule, causing negative adjusters on tax credit equity representing a $1,601,277 reduction.
- The cost increases created a financing gap that is being partially mitigated by the proposed permanent loan increase of $6,420,000 (24% increase).
- Any permanent loan increase above 7% of the previously approved amount requires a new approval by the CalHFA Board.

Underwriting

- Multifamily Programs has completed the updated underwriting for the requested Permanent Loan increase and determined that the Project can support a $6,420,000 increase to the Permanent Loan.
- An analysis of changes in the sources and uses between Final Commitment Board Approval and the current proposed approval is outlined below:

Permanent Financing Sources	Board Approval 11/16/21	Proposed Amount	Difference
CalHFA Perm Loan	$27,080,000	$33,500,000	$6,420,000
CalHFA MIP Subsidy Loan	$3,900,000	$3,900,000	$0
Sonoma County CFH Loan	$0	$600,000	$600,000
Deferred Developer Fee	$6,645,059	$7,879,280	$1,234,221
Solar Equity	$465,067	$169,593	($295,474)
Developer Equity	$0	$200	$200
Tax Credit Equity	$41,517,566	$39,916,289	($1,601,277)
NOI During Construction	$0	$995,000	$995,000
Total Permanent Sources	**$79,607,692**	**$86,960,362**	**$7,352,670**

Total Development Costs	Board Approval 11/16/21	Proposed Amount	Difference
Acquisition Costs	$4,254,437	$4,374,197	$119,760
Construction Costs	$48,426,953	$47,834,218	($592,735)
Architectural Fees	$1,160,000	$1,249,895	$89,895
Engineering Fees	$670,300	$1,266,444	$596,144
Contingency	$3,165,963	$0	($3,165,963)
Construction Period Costs	$3,943,248	$11,902,317	$7,959,069
Permanent and Other Loan Costs	$466,290	$414,000	($52,290)
Legal Fees	$297,000	$919,229	$622,229
Operating Reserves	$1,147,492	$1,431,796	$284,304
Third Party Reports	$143,831	$101,802	($42,029)
Other Construction Costs	$6,491,977	$7,719,021	$1,227,044
Developer Fee	$9,440,201	$9,747,443	$307,242
Total Development Costs	**$79,607,692**	**$86,960,362**	**$7,352,670**

- The underwriting assumptions have been updated based on actual rents and operating expenses provided by the property management company, which have been verified by a recent appraisal dated 6/4/2025.
- The developer fee increased by $307,242 (3.3%) and the deferred developer fee increased by $1,234,221 (18.6%). The developer increased their fee to maximize eligible basis for the tax credits, then deferred more of their fee into the project as a permanent funding source to be repaid during operations, to help mitigate

the financing gap. The net result is an additional $926,979 in deferred developer fee being added to the capital stack.

- At current Project rental rates, operating expenses and the 4.54% permanent loan interest rate, the Project achieves an NOI of $2,126,394 resulting in a DSCR of 1.17x for the permanent loan and a $1,643,584 MIP loan balance at year 17. The chart below shows the changes in the key underwriting and operating budget line-items:

Underwriting/Operating Assumptions	**Board Approval 11/16/21**	**Revised**	**Difference**
Permanent Loan Interest Rate*	4.00%	4.54%	0.54%
Effective Gross Income	$2,497,554	$3,175,794	$678,240
Total Operating Expense & Replacement Reserves	$874,301	$1,049,400	+$175,099
Net Operating Income	$1,623,253	$2,126,394	$503,141
Operating Expense Reserves (3-months)	$1,135,542	$1,431,796	$296,254
Initial DSCR at Year 1	1.16	1.17	0.01
DSCR at Year 17	1.61	1.62	0.01
Unpaid MIP Loan Principal Balance (UBP) at Refi	$3,068,649	$1,643,584	-$1,425,065
Restricted Value	$41,770,000	$41,770,000	$0
Capitalization Rate	5.75%	5.75%	0.00%
Permanent Loan-to-Value	80%	80%	0.00%
Combined Loan-to-Value	90%	90%	0.00%

Developer Relationship Background

- The Developer, CRP Affordable Housing and Community Development LLC, is a for profit entity with a range of experience including construction of multifamily and rental housing. Other than the subject property, CRP has 10 projects in the Multifamily development pipeline and 5 projects in the CalHFA portfolio monitored by Asset Management. Asset Management reports that it has no issues with the Developer.

Project Milestone Dates

- August 11, 2021: CalHFA secured a tax-exempt bond allocation for the construction financing in the amount of $42,808,977 from the California Debt Limit Allocation Committee ("CDLAC"). The Project also received an award of $38,380,840 of 4% Federal tax credits and $9,807,392 of State tax credits from the California Tax Credit Allocation Committee.
- November 16, 2021: CalHFA Board of Directors approved the final commitment under Resolution 21-20 for a $27,080,000 permanent tax-exempt loan and a $3,900,000 MIP Subsidy loan.
- January 12, 2022: The Final Commitment Letter was issued by CalHFA.
- January 21, 2022: The interest rate on the permanent loan was forward locked at 4.00%.
- February 2, 2022: Construction financing closed.
- December 19, 2024: The Temporary Certificate of Occupancy was issued by the Town of Windsor.
- December 30, 2024: The Final Commitment Letter was amended to extend the permanent loan closing deadline from January 31, 2025, to May 31, 2025.
- April 23, 2025: The Final Commitment Letter was amended to extend the permanent loan closing deadline from May 31, 2025, to July 30, 2025.
- July 29, 2025: The Final Commitment Letter was amended to extend the permanent loan closing deadline from July 30, 2025, to October 28, 2025.
- October 22, 2025: The Final Commitment Letter was amended to extend the permanent loan closing deadline from October 28, 2025, to January 26, 2026.
- January 23, 2026: The Final Commitment Letter was amended to extend the permanent loan closing deadline from January 26, 2026, to April 25, 2026.

BOARD OF DIRECTORS
OF THE CALIFORNIA HOUSING FINANCE AGENCY

RESOLUTION NO. 26-03

RESOLUTION AUTHORIZING AN AMENDMENT TO A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "***Agency***") received a loan application on behalf of CRP Shiloh Terrace LP, a California limited partnership (the "***Borrower***"), seeking a loan commitment, the proceeds of which are to be used to provide financing for a multifamily housing development located in the City of Windsor, County of Sonoma, California, to be known as Shiloh Terrace Apartments (the "***Development***"); and

WHEREAS, at the Board meeting held on November 16, 2021, the Board of Directors of the California Housing Finance Agency (the "***Board***") approved Resolution 21-20 (the "***Initial Resolution***") authorizing Agency staff to enter into a loan commitment for the Development and a Final Commitment Letter was issued by the Agency on January 12, 2022 and was subsequently extended by amendments dated December 30, 2024, April 23, 2025, July 29, 2025, October 22, 2025 and January 23, 2026 (collectively the "***Commitment***").

WHEREAS, the construction financing closed on February 2, 2022 and the Development subsequently experienced construction delays and increased development costs and an increase in the Agency's permanent loan, more than 23.7% above what was approved in the Initial Resolution, has been requested, constituting a Major Modification as defined by the Initial Resolution, which requires approval by the Board.

WHEREAS, the amount of the Mixed-Income Program loan conditionally approved for the Development by the Agency remains unchanged.

WHEREAS, a modification of the Commitment has been reviewed by Agency staff which prepared a report presented to the Board on the meeting date recited below (the "***Staff Report***"), recommending Board approval subject to certain recommended terms and conditions; and

WHEREAS, Agency staff has determined or expects to determine prior to making any modification of the Commitment to fund the loan for which this request has been made, that (i) the Agency can effectively and prudently raise capital to fund the loan as increased, by direct access to the capital markets, by private placement, or other means and (ii) any financial mechanisms needed to insure prudent and reasonable financing of loans can be achieved; and

WHEREAS, based upon the recommendation of staff and due deliberation by the Board, the Board has determined that a modification of the Commitment may be made for the Development and the Board wishes to grant the staff the authority to amend the Commitment to provide permanent financing as amended herein, for the development and taking out the Conduit Bonds upon Agency staff further determining prior to issuing a modification, that in its judgment, reasonable and prudent financing mechanisms can be achieved;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency as follows:

1. The Executive Director, or in her absence, the Chief Deputy Director, is hereby authorized to modify and execute the Commitment, as modified herein, subject to recommended terms and conditions set forth in the Staff Report and any terms and conditions as the Board has designated in the Minutes of the Board Meeting, in relation to the Development described above and as follows:

PROJECT NUMBER	DEVELOPMENT NAME/ LOCALITY	MORTGAGE AMOUNT	
21-020-A/X/N	SHILOH TERRACE APARTMENTS City of Windsor, Sonoma County California	$33,500,000.00	Tax Exempt Permanent 1st Mortgage
		$3,900,000.00	Mixed Income Program Subsidy Loan

The Board recognizes that in the event that staff cannot determine that reasonable and prudent financing mechanisms can be achieved, the staff will not modify the Commitment to finance the Development. In addition, access to capital markets may require significant changes to the terms of loans submitted to the Board. Notwithstanding paragraph 2 below, the staff is authorized to make any reasonable and prudent modifications to the loan which in staff's judgment are directly or indirectly the result of disruptions to the capital markets.

2. The Executive Director may modify the terms and conditions of the loan or loans as described in the Staff Report, provided that major modifications, as defined below, must be submitted to this Board for approval. "Major modifications" as used herein means modifications which either (i) increase the total aggregate amount of any loans made pursuant to this Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive Director, or in his absence, the Chief Deputy Director of the Agency, adversely change the financial or public purpose aspects of the final commitment in a substantial way.

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. 26-03 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 17th day of March, 2026, 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:

NOES:

ABSTENTIONS:

ABSENT:

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

ATTEST: ______________________________

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

M E M O R A N D U M

To: Board of Directors **Date:** March 9, 2026

From: Erwin Tam, Director of Financing
California Housing Finance Agency

Subject: Agenda Items 7-11 - Annual Financial Operations Resolutions

Background

The purpose of this memorandum is to provide the background on Resolutions 26-04, 26-05, 26-06, 26-07, and 26-08. Traditionally, these resolutions are presented together annually by the Financing Division. These resolutions authorize the financing and funding for CalHFA's lending programs through the end of the upcoming fiscal year on June 30, 2027.

Four of the resolutions are divided between the program unit – Multifamily and Single Family, and then by the funding source – Bond and Non-Bond. The fifth resolution authorizes the application to CDLAC for volume cap to issue tax-exempt private activity bonds. The resolutions are as follows:

	Multifamily Program	Single Family Program
"Bond"	Resolution No. 26-04	Resolution No. 26-06
"Non-Bond"	Resolution No. 26-05	Resolution No. 26-07
"CDLAC"	Resolution No. 26-08	

The resolutions specifically empower the Executive Director, the Chief Deputy Director, the Director of Financing, and any other individual specifically authorized in writing by the Executive Director.

Resolution 26-04: Multifamily Bond Resolution

The Multifamily Bond Resolution authorizes the issuance of taxable and tax-exempt bonds for the Agency's Multifamily Program. Specifically, Resolution 26-04 allows the

Agency to continue the Conduit Bond Program and establish one of the financial alternatives to fund its Permanent Loan Program.

The total dollar amount of the authorization is defined as the volume cap allocated to CalHFA by the California Debt Limit Allocation Committee (CDLAC) for the Agency's programs, plus $2 billion of qualified 501(c)3 bonds, governmental purpose bonds, or federally taxable bonds. The Agency is also authorized to issue up to $3 billion in taxable or tax-exempt conduit bonds.

The Board approved the issuance of bonds under the Affordable Housing Revenue Bond ("AHRB") Indenture in 2023. CalHFA issued its first series of bonds under the AHRB Indenture in August 2023. The Agency is also authorized to refinance existing bonds either through AHRB or its standalone financings.

The issuance of bonds is also governed by the Agency's Investment and Debt Management Policy. The Board is presented a semi-annual bond and swap report as of February 1 and August 1 of each year per the policy.

The resolution authorizes lines of credit up to $1.5 billion in total amount. CalHFA currently uses a line of credit for its bond recycling program. Additionally, the Agency is allowed to enter interest rate hedges for permanent loan commitments. Such hedges will be made in accordance with the Agency's Financial Risk Management Policy, as amended.

A **YES** vote means that the Agency will continue its conduit bond program and bond recycling program, have access to the capital markets to fund permanent loans, and be able to refinance outstanding multifamily bonds, subject to the principal amounts as described above.

A **NO** vote means that the Agency's conduit bond program will end on or about June 30, 2026. In addition, the Agency's authority to refinance existing bonds or issue new bonds for the purposes of financing multifamily developments will also end on or about June 30, 2026.

Resolution 26-05: Multifamily Non-Bond Resolution

The Multifamily Non-Bond Resolution authorizes the use of "externally-sourced non-bond funds" to finance its multifamily program. These funds include, but are not limited to, lines of credit, general fund appropriations (e.g. AB 101 and SB2), and restricted and unrestricted Agency funds.

This resolution also allows CalHFA to access the Federal Financing Bank ("FFB") as a financing alternative for multifamily permanent loans. FFB was recently extended indefinitely by the Biden Administration to allow HFAs more flexibility in funding affordable housing. The resolution authorizes lines of credit up to $1 billion in total amount. CalHFA currently uses a line of credit to warehouse multifamily loans prior to the public offering of tax-exempt bonds.

A **YES** vote means that the Agency will be able to fund subsidy loan commitments under MIP and have access to lines of credit from which to warehouse multifamily permanent loans, subject to the total amount as described above.

A **NO** vote means that the Agency's authority to fund MIP loans will end on or about June 30, 2026. In addition, the Agency's authority warehouse multifamily permanent loans, or to finance permanent loans or subsidy loans through non-bond sources will also end on or about June 30, 2026.

Resolution 26-06: Single Family Bond Resolution

The Single Family Bond Resolution authorizes the issuance of taxable and tax-exempt bonds for the Agency's Single Family Program.

The total dollar amount of the authorization is defined as the volume cap allocated to CalHFA by the California Debt Limit Allocation Committee (CDLAC) for the Agency's Single Family Programs, plus up to $2 billion of federally taxable bonds. The Agency is also authorized to refinance existing bonds.

The resolution only authorizes the issuance of bonds that use MBS as the collateral asset. The MBS is a security created when the Agency's financed mortgages are pooled together on a scheduled basis guaranteed by one of the Government Sponsored

Enterprises (GSE), such as Fannie Mae or Ginnie Mae. The resolution does not permit the financing of whole loans through the issuance of bonds.

In 2022, CalHFA redeemed the remaining bonds under the prior single family indenture. The Board approved the form of a new indenture in 2023 (the Homeownership Mortgage Bond Indenture, or "HOMR").

The issuance of bonds is also governed by the Agency's Investment and Debt Management Policy. The Board is presented a semi-annual bond and swap report as of February 1 and August 1 of each year per the policy.

A **YES** vote means that the Agency is authorized to issue and refund MBS bonds, subject to the amounts described above.

A **NO** vote means that the Agency's authority to issue and refund MBS bonds will end on or about June 30, 2026.

Resolution 26-07: Single Family Non-Bond Resolution

Resolution 26-07 authorizes the Agency's primary method of funding single family loans, through the MBS securitization model / TBA market. Since 2014, this has been the primary source of funding for the Agency's 1st lien mortgage loans for the Single Family Program.

This resolution also authorizes contracts for service in support of the TBA execution, including with a loan servicer and agreements required for GSE loan programs.

In addition to this, the resolution allows the Agency to fund up to $17.4 million in whole loans related to the SR-710 Affordable Sales Program and $25 million in subordinate loans. The Agency's MyHome and ZIP programs are not directly authorized by this resolution but are separately authorized.

A **YES** vote means that the Agency is authorized continue its current single family programs, including a master servicer contract and GSE securitization.

A **NO** vote means that the Agency's authority to use the TBA market to fund mortgages will end on or about June 30, 2026.

Resolution 26-08: California Debt Limit Advisory Committee (CDLAC) Resolution

Resolution 26-08 authorizes the Agency to apply for volume cap as established by CDLAC. CalHFA has used volume cap for its multifamily programs, including the conduit bond and permanent loan program.

Volume cap allocated for new multifamily developments with certain minimum affordability levels are eligible for Federal LIHTC (Low income housing tax credits). CalHFA supports the primary usage of the State's volume cap for multifamily developments that can receive Federal LIHTC.

CalHFA is uniquely positioned as the State's affordable housing lender to deliver lower cost mortgages to first time homebuyers should a single family pool be established. This resolution authorizes, but does not obligate, CalHFA to make an application for volume cap for its single family program.

The resolution authorizes the application of up to $3.5 billion in total volume cap for the Agency's programs. CalHFA is a non-voting member of CDLAC, and therefore this resolution only requests that these allocations. Actual awards are determined by the voting members of CDLAC in their sole discretion.

A **YES** vote means that the Agency is authorized to continue to apply for volume cap for its multifamily program and will be authorized to apply for volume cap for its single family program should a pool be created.

A **NO** vote means that the Agency's existing authority to apply for volume cap for its multifamily program will end on or about June 30, 2026.

BOARD OF DIRECTORS
OF THE CALIFORNIA HOUSING FINANCE AGENCY

RESOLUTION NO. 26-04

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

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

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

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

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

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

ARTICLE I
AUTHORIZATION AND TERMS OF REFUNDING BONDS

Section 1. **Determination of Need and Amount of Refunding Bonds**. The Agency is of the opinion and hereby determines that the offer, sale and issuance of one or more series of multifamily housing revenue bonds ("Refunding Bonds") in an aggregate amount not to exceed the aggregate principal amount of prior multifamily bonds to be redeemed or maturing in connection with such issuance (the related "Refunded Bonds"), plus if applicable, accrued interest, premium, and cost of issuance, is necessary to provide sufficient funds for the management of the Agency's existing debt related to the Multifamily Program, or to provide sufficient funds for Board-authorized, Agency financing of Developments (including permanent financing for Developments which may originally be financed in part by Conduit Bonds, as defined herein), or financing, refinancing or carrying existing Loans, and for related Multifamily Program Purposes.

Section 2. **Authorization and Timing of Refunding Bonds**. The Refunding Bonds described in Article I, Section 1 are hereby authorized to be issued for the purposes described in Article I, Section 1. Refunding Bonds may be issued at such time or times on or before June 30, 2027, as the Executive Director of the Agency (the "Executive Director") deems appropriate, upon consultation with the Treasurer of the State of California (the "Treasurer") as to the timing of each such issuance, upon specified terms and conditions, such Refunding Bonds may be issued on or before December 31, 2027.

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

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

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

The Executive Director and the Secretary of the Board (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 Refunding Bonds a Refunding 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 Refunding Bond Indenture in connection with the issuance of each such series of Refunding Bonds.

ARTICLE II
AUTHORIZATION AND TERMS OF NEW MONEY BONDS

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

ARTICLE III
AUTHORIZATION AND TERMS OF CONDUIT BONDS

Section 4. **Determination of Need and Amount of Conduit Bonds**. The Agency is of the opinion and hereby determines that the offer, sale and issuance of one or more series of multifamily housing revenue bonds on a "conduit" basis, meaning that (a) the Agency is not liable for payment of the principal of, premium or interest on such bonds, except from revenues received from loans made or purchased with the proceeds of such bonds and related or ancillary collateral, (b) the Agency has not contributed or pledged any funds or assets to such bonds other than the collateral described in the immediately preceding clause, and (c) there is otherwise no obligation of or material financial risk to the General Fund of the Agency under the terms of such bonds (the "Conduit Bonds"), in an aggregate amount not to exceed the sum of the following amounts, is necessary to provide sufficient funds for 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), or in connection with a refunding bond for which an allocation was made to another bond issuer), 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 Conduit Bonds are (A) refunding bonds, in an aggregate amount not to exceed the aggregate amount of bonds to be redeemed or maturing in connection with such issuance, (B) "qualified 501(c)(3) bonds" under federal tax law, (C) are otherwise not "private activity bonds" under federal tax law, or (D) are determined by the Executive Director not to be intended to be tax-exempt for federal income tax purposes, $3,000,000,000.

Section 5. **Authorization and Timing of Conduit Bonds**. The Conduit Bonds described in Article III, Section 1 are hereby authorized to be issued for the purpose of providing funding for the Multifamily Program, and for other Multifamily Program Purposes. Conduit 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 Conduit Bonds are sold pursuant to a forward purchase agreement, upon specified terms and conditions, such Conduit Bonds may be issued on or before December 31, 2027.

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

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 Conduit Bonds a Conduit 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 Conduit Bond Indenture in connection with the issuance of each such series of Conduit Bonds.

ARTICLE IV
PROVISIONS APPLICABLE TO ALL BONDS ISSUED UNDER THIS RESOLUTION

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

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

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

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

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

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

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

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

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

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

(a) regulatory agreements, loan agreements, origination and/or servicing agreements (or other loan-to-lender documents), developer agreements, financing agreements, investment agreements, intercreditor agreements, subordination agreements, agreements to enter into escrow and forward purchase agreements, escrow and forward purchase agreements, 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 enhancement or liquidity support, and any intercreditor agreements related thereto, together with any extensions or other amendments thereto.

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

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

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

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

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

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

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

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

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

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. 26-04 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 17th day of March, 2026 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:

NOES:

ABSTENTIONS:

ABSENT:

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

ATTEST: __________________________________

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

BOARD OF DIRECTORS
OF THE CALIFORNIA HOUSING FINANCE AGENCY

RESOLUTION NO. 26-05

RESOLUTION AUTHORIZING THE FINANCING OF THE AGENCY'S MULTIFAMILY HOUSING PROGRAM FROM NON-BOND SOURCES AND RELATED FINANCIAL AGREEMENTS AND CONTRACTS FOR SERVICES

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

WHEREAS, the Agency has determined that it is in the public interest for the Agency to assist in providing such financing by means of an ongoing program (the "Multifamily Program") to make or acquire, or to make loans to lenders to make or acquire, mortgage loans, for the purpose of financing such Developments (the "Loans");

WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), the Agency has the authority to borrow money and utilize its own funds as necessary to provide sufficient funds to finance the Multifamily Program, including the making of Loans, and the payment of other costs of the Agency incident to, and necessary or convenient to, the borrowing of money or use of the Agency's own funds; and

WHEREAS, pursuant to the Act, the Agency has the authority to enter into credit facilities, certificates of participation, forward interest rate locks, forward purchase agreements, purchase and sale agreements, financing agreements, loan agreements and certain other agreements for the purpose of financing the Multifamily Program, including the making of Loans and the payment of other costs of the Agency incident to, and necessary or convenient to, the financing of the Multifamily Program from non-bond sources;

WHEREAS, the Agency has, by its Resolutions 19-02 related to SB2, 19-14, 20-17, and 21-16 related to AB101, the authority to utilize funds related to SB2 and AB101, respectively, for the implementation of a broader mixed-income strategy and shall deploy these funds as part of various CalHFA programs.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors <u>(the "Board")</u> of the California Housing Finance Agency as follows:

ARTICLE I

AUTHORIZATION AND TERMS OF BORROWING TO FINANCE THE PROGRAM

Section 1. **Determination of Need and Amount of Borrowing to Finance Programs.** The Agency is of the opinion and hereby determines that the borrowing of funds from external non-bond sources ("Externally-Sourced Non-Bond Funds"), including but not limited to financing provided by the Federal Government, the selling or securitization of Loans within the Agency's portfolio ("Agency Loans"), the pledge of Agency Loans as collateral to secure financing, assigning or participations in Agency Loans is necessary to provide sufficient funds for new lending under the Multifamily Program.

Section 2. **Authorization.** The borrowing of Externally-Sourced Non-Bond Funds described in Section 1 is hereby authorized to be for the purpose of financing and/or refinancing Loans for the acquisition, construction, rehabilitation, refinancing or development of Developments and may be secured as to repayment by a general obligation pledge of the Agency.

Section 3. **Approval of Non-Bond Fund Financing Agreements and Certain Other Financing Documents.** The Executive Director and the Secretary are hereby authorized and directed, for and on behalf and in the name of the Agency, if appropriate, to execute and acknowledge and to deliver with respect to the borrowing of Externally-Sourced Non-Bond Funds, financing agreements, loan agreements, certificates of participation, investment agreements, purchase and sale agreements, forward purchase agreements, forward rate-lock agreements, and other agreements as may be necessary.

Section 4. **Approval of Forms and Terms of Externally-Sourced Non-Bond Funds.** Externally-Sourced Non-Bond Funds shall be in such denominations, have such registration provisions, be executed in such manner, be payable in such medium of payment at such place or places within or without California and contain such terms and conditions as each agreement for the provision of Externally-Sourced Non-Bond Funds, as finally approved, shall provide. Externally-Sourced Non-Bond Funds shall have the maturity or maturities and shall bear interest at fixed or convertible rates deemed appropriate by the Executive Director in furtherance of the objectives of the Multifamily Program.

Externally-Sourced Non-Bond Funds and the related agreements may contain such provisions as may be necessary to accommodate prepayment by or on behalf of the Agency or a person other than the Agency, and/or to accommodate the requirements of any provider of insurance or other credit enhancement.

No Externally-Sourced Non-Bond Funds shall be borrowed at a term in excess of fifty-five years or bear interest at a stated rate in excess of fifteen percent (15%) per annum.

ARTICLE II

AUTHORIZATION AND TERMS OF USE OF AGENCY NON-BOND FUNDS TO FINANCE THE PROGRAM

Section 1. **Determination of Need and Amount of Additional Funds to Finance Programs.** The Agency is of the opinion and hereby determines that the use of the funds of the Agency, from non-bond sources under Agency control, or from State of California funds administered by the Agency, including but not limited to SB2, AB101, and AB128 funds, (together "Agency Funds or Administered Funds") is necessary to provide sufficient funds for new lending under the Multifamily Program.

Section 2. **Authorization.** The use of Agency Funds or Administered Funds described in Section 5 is hereby authorized for the purpose of financing, including loan participations, carrying or warehousing, for future committed financing of the Agency by Externally-Sourced Non-Bond Funds or otherwise, or by other lenders, new Loans for the acquisition, construction, rehabilitation, refinancing or development of Developments, including providing subordinate or gap financing and to supplement interest rates or costs of the financing of Loans by the Agency as may be permitted under the statutes, regulations and/or agreements governing the use of such funds.

Security/Affordability Protection: Agency Funds or Administered Funds may also be used to provide supplemental financing for projects existing within the Agency's Loan portfolio that the Executive Director determines is necessary, reasonable and in the Agency's best interest for the purposes of (1) workouts to prevent defaults; (2) repairs for health and safety issues and related costs; (3) the preservation or enhancement of affordability; and (4) other purposes as determined by the Executive Director that advance the mission of the Agency.

ARTICLE III

PROVISIONS APPLICABLE TO THE USE OF EXTERNALLY SOURCED NON-BOND FUNDS AND AGENCY FUNDS OR ADMINISTERED FUNDS (COLLECTIVELY "NON-BOND FUNDS") AUTHORIZED UNDER THIS RESOLUTION

Section 1. **Authorization of the use of Non-Bond Funds for Lending within the Program.** The use of Non-Bond Funds is hereby authorized with regard to Multifamily Programs as determined by the Executive Director.

Section 2. **Authorization of Program Documents.** The Executive Director is hereby authorized and directed to execute all documents they deem necessary or appropriate in connection with the Multifamily Program, including, but not limited to, regulatory agreements, loan agreements, origination and servicing agreements (or other loan-to-lender documents), servicing agreements, developer agreements, financing agreements, investment agreements, intercreditor agreements, subordination agreements, agreements to enter into escrow and forward purchase agreements, escrow and forward purchase agreements, refunding agreements, continuing disclosure agreements, participation agreements and loan modification agreements, in each case with such other parties as the Executive Director may select in furtherance of the objectives of the Multifamily Program.

The Executive Director is hereby authorized to enter into, for and in the name and on behalf of the Agency, one or more mortgage sale agreements with such purchasers as the Executive Director may select in accordance with the objectives of the Multifamily Program. Any such sale of Loans may be on either a current or a forward purchase basis.

The Executive Director is hereby authorized to enter into, for and in the name and on behalf of the Agency, 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.

The Executive Director is hereby authorized to enter into, for and in the name and on behalf of the Agency, 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. Any such sale of foreclosed properties may be on an all cash basis or may include financing by the Agency. The Executive Director and the other Authorized Employees are also authorized to enter into 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 3. **Authorization of Credit Facilities**. 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, including but not limited to repurchase agreements, together with any extensions or other amendments thereto, for the purposes of making or financing the purchase of Loans and/or mortgage-backed securities on an interim basis. The Agency may pledge its General Obligation as a credit support for said Credit Facilities. 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 $1,000,000,000.

Section 4. **Ratification of Prior Actions; Not a Repeal of Prior Resolutions.** All actions previously taken by the officers of the Agency in connection with the implementation of the Multifamily Program, the execution and delivery of related financial agreements and related program agreements and the implementation of any credit facilities as described above are hereby approved and ratified.

This resolution is not intended to repeal in whole or in part any prior resolution of the Agency with respect to the authority granted to the Executive Director in relation to the use of Non-Bond Funds and related agreements, including but not limited to (1) the authority to determine in furtherance of the objectives of the Multifamily Program those matters required to be determined in relation to Non-Bond Funds, whether under indentures or other related agreements, and (2) the authority to amend, modify or replace financial agreements of the types described in Section 3 of this Resolution.

Section 5. **Authorization of Related Actions and Agreements.** The Executive Director, any other persons authorized in writing by the Executive Director are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all agreements and documents which they deem necessary or advisable in order to consummate the borrowing of Externally-Sourced Non-Bond Funds and otherwise to effectuate the purposes of this resolution including executing and delivering any amendment or supplement to any agreement or document relating to the Externally-Sourced Non-Bond Funds in any manner that would be authorized under this resolution if such agreement or document related to Externally-Sourced Non-Bond Funds authorized by this resolution. Subject in all cases to the express limitations set forth above in this resolution, such agreements, together with any extensions or other amendments thereto, may include, but are not limited to, reimbursement agreements, letter of credit agreements, intercreditor agreements or other arrangements relating to any credit enhancement or liquidity support, continuing disclosure agreements and agreements for necessary services provided in the course of the borrowing of the Externally-Sourced Non-Bond Funds, including but not limited to, agreements with counsel and financial advisors and contracts for consulting services or information services relating to the financial management of the Agency, including advisors or consultants on interest rate swaps, cash flow management, and similar matters, and contracts for financial printing and similar services. The Executive Director, any persons authorized in writing by the Executive Director and the other Authorized Employees are hereby authorized and directed, jointly and severally, to provide as necessary for payment of costs of borrowing related to Externally-Sourced Non-Bond Funds and to provide for the Agency to contribute capital as necessary to facilitate the borrowing of Externally-Sourced Non-Bond Funds.

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

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

Section 7. **Duration of Authority.** The authority granted under this resolution shall remain in full force and effect until June 30, 2027.

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. 26-05 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 17th day of March, 2026 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:

NOES:

ABSTENTIONS:

ABSENT:

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

ATTEST: ___________________________________

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

BOARD OF DIRECTORS
OF THE CALIFORNIA HOUSING FINANCE AGENCY

RESOLUTION NO. 26-06
RESOLUTION AUTHORIZING THE AGENCY'S SINGLE FAMILY BOND INDENTURES, THE ISSUANCE OF SINGLE FAMILY BONDS, CREDIT FACILITIES FOR HOMEOWNERSHIP PURPOSES, AND RELATED FINANCIAL AGREEMENTS AND CONTRACTS FOR SERVICES

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for providing financial assistance, directly or indirectly, to persons and families of low or moderate income to enable them to purchase or refinance moderately-priced single family residences ("Residences");

WHEREAS, the Agency has determined that it is in the public interest for the Agency to assist in providing such financing by means of various programs, including whole loan and mortgage-backed securities programs (collectively, the "Single Family Program") to make loans to such persons and families, or to developers, for the acquisition, development, construction and/or permanent financing of Residences, consisting of first-lien self-amortizing loans (the "Primary Loans") and subordinate-lien non-amortizing loans for the purpose of providing down payment and/or closing costs assistance (the "DPA Loans"; together with the Primary Loans, the "Loans");

WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), the Agency has the authority to issue bonds to provide sufficient funds to finance the Single Family Program, including the purchase of mortgage-backed securities ("MBSs") secured by Primary Loans and the purchase of DPA Loans, the payment of capitalized interest on the bonds, the establishment of reserves to secure the bonds, and the payment of other costs of the Agency incident to, and necessary or convenient to, the issuance of the bonds;

WHEREAS, the Agency, pursuant to the Act, has from time to time issued various series of its mortgage revenue bonds and is authorized pursuant to the Act to issue additional bonds authorized under this resolution to be issued under prior or new indentures, the "Bonds") to provide funds to finance the Single Family Program;

WHEREAS, the Bonds may be issued for the primary purpose of purchasing MBSs and additionally for purchasing DPA Loans; and

WHEREAS, pursuant to the Act, the Agency has the authority to enter into credit facilities for the purpose of financing the Single Family Program, including the purchase of MBSs and the purchase of DPA Loans and the payment of other costs of the Agency incident to, and necessary or convenient to, the issuance of the Bonds.

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

ARTICLE I
AUTHORIZATION AND TERMS OF MBS BONDS

Section 1. **Determination of Need and Amount of MBS Bonds**. The Agency is of the opinion and hereby determines that the issuance of one or more series of MBS Bonds, in an aggregate amount not to exceed the sum of the following amounts, is necessary to provide sufficient funds for the Single Family Program:

(i) the aggregate amount available for the retirement of Bonds and/or other qualified mortgage bonds and deemed replaced for federal tax law purposes with proceeds of such issuance,

(ii) the aggregate amount of private activity bond allocations under federal tax law heretofore or hereafter made available to the Agency for such purpose, and

(iii) if and to the extent interest on one or more of such series of Bonds is determined by the Executive Director to be intended not to be excludable from gross income for federal income tax purposes, $2,000,000,000.

Section 2. **Authorization and Timing of MBS Bonds**. The MBS Bonds are hereby authorized to be issued in such aggregate amount at such time or times on or before June 30, 2026, as the Executive Director of the Agency (the "Executive Director") deems appropriate, upon consultation with the Treasurer of the State of California (the "Treasurer") as to the timing of each such issuance; *provided, however*, that if the bonds are sold pursuant to a forward purchase or drawdown agreement entered into on or before June 30, 2027 providing for the issuance of such Bonds on or before December 31, 2027 upon specified terms and conditions, such Bonds may be issued on such later date. Bonds issued on a drawdown basis may be comprised of one or more advances. The date of the initial draw (or advance) for any issue of drawdown Bonds shall be considered the issue date of such issue.

Section 3. **Approval of Forms of Indentures Related to MBS Bonds and Amendments**. The Executive Director and the Secretary of the Board of Directors of the Agency (the "Secretary") are hereby authorized and directed, for and on behalf and in the name of the Agency in connection with the issuance of MBS Bonds, to execute and acknowledge and to deliver to the Trustees one or more new indentures, trust agreements or similar documents providing for the issuance of MBS Bonds (the "New MBS Indentures"), in one or more forms similar to one or more of the following (collectively, the "Prior Indentures"):

(i) that certain indenture pertaining to the HOMR Bonds, approved by the Board in Resolution 23-11 (the "HOMR Indenture")

(ii) that certain indenture pertaining to the AHRB Bonds, approved by the Board in Resolution 23-02 (the "AHRB Indenture").

(iii) that certain indenture pertaining to the Agency's Home Mortgage Revenue Bonds.

Each such New MBS Indenture may be executed, acknowledged and delivered 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. Changes reflected in any New MBS Indenture may include provision for a supplemental pledge of Agency moneys or assets (including, but not limited to, a deposit from the Supplementary Bond Security Account created under Section 51368 of the Act) to additionally secure the MBS Bonds if appropriate in furtherance of the objectives of the Single Family Program.

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 to the Trustees one or more amendments to any New MBS Indenture, each with such provisions 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.

Section 4. **Approval of Forms of Series and Supplemental Indentures Related to MBS Bonds and Amendments**. 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 MBS Bonds, if and to the extent appropriate, series and/or supplemental indentures (each an "MBS Supplemental Indenture") under the HOMR Indenture or a new MBS Indenture upon consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the execution and delivery thereof. Changes reflected in any MBS Supplemental Indenture may include provision for a supplemental pledge of Agency moneys or assets (including but not limited to, a deposit from the Supplementary Bond Security Account created under Section 51368 of the Act) to additionally secure the Bonds if appropriate in furtherance of the objectives of the Single Family Program.

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 Single Family Program those matters required to be determined under any New MBS Indenture, as appropriate, in connection with the issuance of each such series, including, without limitation, any reserve account requirement or requirements for such series.

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 to the Trustees one or more amendments to any series and/or supplemental indentures under any New MBS Indenture, each with such provisions 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.

Section 5. **Approval of Forms and Terms of MBS Bonds**. The MBS Bonds shall be in such denominations, have such registration provisions, be executed in such manner, be payable in such medium of payment at such place or places within or without California, be subject to such terms of redemption (including from such sinking fund installments as may be provided for) and contain such terms and conditions as each MBS Supplemental Indenture as finally approved shall provide. The MBS Bonds shall have the maturity or maturities and shall bear interest at the fixed rates or variable rates deemed appropriate by the Executive Director in furtherance of the objectives of the Single Family Program; *provided, however*, that no MBS Bond shall have a term in excess of thirty-five (35) years or bear interest at a stated rate in excess of fifteen percent (15%) per annum.

Section 6. **Authorization of Disclosure**. The Executive Director is hereby authorized to circulate one or more Preliminary Official Statements relating to the Bonds and, after the sale of the Bonds, to execute and circulate one or more Official Statements relating to the Bonds, and the circulation of such Preliminary Official Statements and such Official Statements to prospective and actual purchasers of the Bonds is hereby approved. The Executive Director is further authorized to hold information meetings concerning the Bonds and to distribute other information and material relating to the Bonds. Circulation of Preliminary Official Statements and Official Statements and distribution of information and material as provided above in this Section may be accomplished through electronic means or by any other means approved therefor by the Executive Director, such approval to be conclusively evidenced by such circulation or distribution.

Section 7. **Authorization of Sale of Bonds**. The Bonds are hereby authorized to be sold at negotiated or competitive sale or sales, including but not limited to private placements and public offerings. The Executive Director is hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver one or more purchase contracts (including one or more forward purchase agreements) relating to the Bonds, by and among the Agency, the Treasurer and such underwriters or other purchasers as the Executive Director may select (the "Purchasers"), in the form or forms approved by the Executive Director upon consultation with the Agency's legal counsel, such approval to be evidenced conclusively by the execution and delivery of said purchase contract by the Executive Director.

The Treasurer is hereby authorized and requested, without further action of the Board and unless instructed otherwise by the Board, to sell each series of Bonds at the time and place and pursuant to the terms and conditions set forth in each such purchase contract as finally executed. The Treasurer is hereby further authorized and requested to deposit the proceeds of any good faith deposit to be received by the Treasurer under the terms of a purchase contract in a special trust account for the benefit of the Agency, and the amount of said deposit shall be retained by the Agency, applied at the time of delivery of the applicable Bonds as part of the purchase price thereof, or returned to the Purchasers, as provided in such purchase contract.

Section 8. **Authorization of Execution of Bonds**. The Executive Director is hereby authorized and directed to execute, and the Secretary is hereby authorized to attest, for and on behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate amount not to exceed the amount authorized hereby, in accordance with the New MBS Indenture(s) and in one or more of the forms set forth in the New MBS Indenture(s), as appropriate.

Section 9. **Authorization of Delivery of Bonds**. The Bonds, when so executed, shall be delivered to the Trustees to be authenticated by, or caused to be authenticated by, the Trustees.

The Trustees are hereby requested and directed to authenticate, or cause to be authenticated, the Bonds by executing the certificate of authentication and registration appearing thereon, and to deliver the Bonds when duly executed and authenticated to the Purchasers in accordance with written instructions executed on behalf of the Agency by the Executive Director, which instructions said officer is hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and deliver. Such instructions shall provide for the delivery of the Bonds to the Purchasers upon payment of the purchase price or prices thereof.

Section 10. **Authorization of Purchase of MBSs and DPA Loans**. The proceeds of Bonds to be issued under the authority of this Resolution shall be used to purchase MBSs issued by Fannie Mae, Freddie Mac or Ginnie Mae and to purchase DPA Loans (but shall not be used to purchase Primary Loans or any other type of whole loans). The MBSs to be purchased shall be secured by Primary Loans that have terms of 30 years or less. The DPA Loans to be purchased shall have terms of 30 years or less and shall have been made only in connection with an associated Primary Loan that will secure an MBS to be purchased with proceeds of Bonds.

Section 11. **Authorization of Program Documents**. The Executive Director and the other officers of the Agency are hereby authorized to enter into, for and in the name and on behalf of the Agency, all documents they deem necessary or appropriate in connection with the Single Family Program, including, but not limited to, one or more mortgage purchase and servicing agreements (including mortgage-backed security pooling agreements) and one or more loan servicing agreements with such lender or lenders or such servicer or servicers as the Executive Director may select in accordance with the purposes of the Single Family Program, and any such selection of a lender or lenders or a servicer or servicers is to be deemed approved by this Board as if it had been made by this Board.

The Executive Director and the other officers of the Agency are hereby authorized to enter into, for and in the name and on behalf of the Agency, one or more mortgage sale agreements with such purchasers as the Executive Director may select in accordance with the objectives of the Single Family Program, including but not limited to such agreements with Fannie Mae, Freddie Mac or other government-sponsored enterprise or similar entity for such sales in bulk or otherwise. Any such sale of Loans may be on either a current or a forward purchase basis.

The Executive Director and the other officers of the Agency are hereby authorized to enter into, for and in the name and on behalf of the Agency, 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 Single Family Program.

The Executive Director and the other officers of the Agency are hereby authorized to enter into, for and in the name and on behalf of the Agency, contracts for the sale of foreclosed properties with such purchasers as the Executive Director may select in accordance with the objectives of the Single Family Program. Any such sale of foreclosed properties may be on either an all cash basis or may include financing by the Agency. The Executive Director and the other officers of the Agency are also authorized to enter into 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.

The Executive Director and the other officers of the Agency are hereby authorized to enter into, for and in the name and on behalf of the Agency, (i) contracts or agreements for the purchase or sale of mortgage-backed securities; (ii) servicing agreements, including master servicing agreements, in connection with the operation of a program of mortgage-backed securities; (iii) agreements with government-sponsored enterprises, or other secondary market issuers or guarantors of mortgage-backed securities; and (iv) such other program documents as are necessary or appropriate for the operation of a program of mortgage-backed securities; any of the foregoing may, as applicable, be secured by any Loans, mortgage-backed securities and/or other assets thereunder and/or the general obligation of the Agency.

Section 12. **Authorization of Credit Facilities**. 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) 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; (iii) financing expenditures of the Agency incident to, and necessary or convenient to, the issuance of Bonds and/or the preservation of private activity volume cap for subsequent recycling, including, but not limited to, Agency expenditures to pay costs of issuance, capitalized interest, redemption price of prior bonds of the Agency or bonds issued by another issuer for the purpose of preservation 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 $1,000,000,000. 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 authorized to use available Agency moneys (other than and in addition to the proceeds of bonds) (i) to make or purchase Loans and/or mortgage-backed securities to be financed by bonds (including bonds authorized by prior resolutions of this Board) in anticipation of draws on a credit facility, the issuance of Bonds or the availability of Bond or other Agency proceeds, as authorized by the Board, for such purposes and (ii) to purchase Agency bonds to enable the Agency to restructure its debt and for related purposes as authorized under Resolution No. 08-42 and any future Board resolutions thereto amendatory or supplemental.

Section 13. **Ratification of Prior Actions; Not a Repeal of Prior Resolutions**. All actions previously taken by the Agency relating to the implementation of the Single Family Program, the issuance of the Bonds, the issuance of any prior bonds (the “Prior Bonds”), the execution and delivery of related financial agreements and related program agreements and the implementation of any credit facilities as described above, including, but not limited to, such actions as the distribution of the Agency's Lender Program Manual, Mortgage Purchase and Servicing Agreement, Servicing Agreement, Developer Agreement, Servicer's Guide, Program Bulletins and applications to originate and service loans, and the sale of any foreclosed property, are hereby ratified.

This resolution is not intended to repeal in whole or in part any prior resolution of the Agency with respect to the authority granted to the Executive Director and the other officers of the Agency in relation to prior bonds and related agreements, including but not limited to (i) the authority to determine in furtherance of the objectives of the Single Family Program those matters required to be determined in relation to prior bonds, whether under indentures or other related agreements, and (ii) the authority to amend, modify or replace financial agreements of the types described in Section 11 of this resolution.

Section 14. **Authorization of Related Actions and Agreements**. The Treasurer and any duly authorized deputy thereof and the Executive Director and the other officers of the Agency and any other persons authorized in writing by the Executive Director are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all agreements and documents which they deem necessary or advisable in order to consummate the issuance, sale, delivery, remarketing, conversion and administration of Bonds and Prior Bonds and otherwise to effectuate the purposes of this resolution, including declaring the official intent of the Agency for purposes of U.S. Treasury Regulations Section 1.150-2, and including executing and delivering any amendment or supplement to any agreement or document relating to Bonds or Prior Bonds in any manner that would be authorized under this resolution if such agreement or document related to Bonds is authorized by this resolution. Such agreements may include, but are not limited to, remarketing agreements, tender agreements or similar agreements regarding any put option for the Bonds or Prior Bonds, broker-dealer agreements, market agent agreements, auction agent agreements or other agreements necessary or desirable in connection with the issuance of Bonds in, or the conversion of Bonds or Prior Bonds to, an indexed rate mode, agreements for the investment of moneys relating to the Bonds or Prior Bonds, reimbursement agreements, letters of credit, intercreditor agreements or other arrangements relating to any credit enhancement or liquidity support or put option provided for the Bonds or Prior Bonds, continuing disclosure agreements and agreements for necessary services provided in the course of the issuance of the bonds, including but not limited to, agreements with bond underwriters and placement agents, private placement purchasers, bond trustees, bond counsel and financial advisors and contracts for consulting services or information services relating to the financial management of the Agency, including advisors or consultants on interest rate swaps, cash flow management, and similar matters, and contracts for financial printing and similar services.

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

The Executive Director is hereby authorized and directed, in connection with the issuance of bonds authorized under this resolution, to use funds of the Agency to purchase MBSs, make a capital contribution with respect to such bonds, establish reserves to secure such bonds, and pay other costs of the Agency incident to, and necessary or convenient to, the issuance of such bonds.

Section 15. **Authorization of Other Financial Agreements Related to Bonds**. The Executive Director is hereby authorized to enter into, for and in the name and on behalf of the Agency, any and all agreements and documents designed to amend, modify or replace existing agreements and documents related to Bonds to (i) reduce or hedge the amount or duration of any payment, interest rate, spread or similar risk with respect to Bonds or related investments, (ii) result in a lower cost of borrowing when used in combination with the issuance or carrying of Bonds or related investments, or (iii) enhance the relationship between risk and return with respect to the existing debt of the Single Family Program or any portion thereof. Such agreements and other documents are authorized to be entered into with parties selected by the Executive Director, after giving due consideration for the creditworthiness of the counterparties, when applicable, or any other criteria in furtherance of the objectives of the management of the debt of the Single Family Program.

Section 16. **Additional Delegation**. All actions by the Executive Director approved or authorized by this resolution may be taken by the Chief Deputy Director of the Agency, the Director of Financing of the Agency or any other person specifically authorized by delegation in writing by the Executive Director to take such actions, and except to the extent otherwise taken by another person shall be taken by the Chief Deputy Director during any period in which the office of the Executive Director is vacant; provided, however, that references to the title Executive Director, Chief Deputy Director, and Director of Financing shall include any persons serving in such capacities, respectively, on an acting or interim basis.

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. 26-06 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 17th day of March, 2026 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:

NOES:

ABSTENTIONS:

ABSENT:

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

ATTEST: ________________________________

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

BOARD OF DIRECTORS
OF THE CALIFORNIA HOUSING FINANCE AGENCY

RESOLUTION NO. 26-07
RESOLUTION AUTHORIZING THE AGENCY'S SINGLE FAMILY NON-BOND FINANCING MECHANISMS FOR HOMEOWNERSHIP PURPOSES, AND RELATED FINANCIAL AGREEMENTS AND CONTRACTS FOR SERVICES

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for providing financial assistance, directly or indirectly, to persons and families of low and moderate income to enable them to purchase or refinance moderately priced single family homes;

WHEREAS, the Agency has determined that it is in the public interest for the Agency to assist in providing such financing by means of various programs, including whole loans and mortgage-backed securities programs (collectively, the "Single Family Program") to make or finance loans to such persons and families, to local public entities or to developers, for the acquisition, development, construction and/or permanent financing of homes (the "Loans");

WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), the Agency may invest in, purchase, or make commitments to purchase, and take assignments from qualified mortgage lenders of mortgage loans, and purchase mortgage-backed securities ("MBSs") underlain by Loans; and

WHEREAS, the MBS securitization model has been authorized as the Agency's non-bond single family lending platform and requires the Agency to engage a master servicer(s) (A subset of MBS securitization, the TBA model, is an example of non-bond lending, the use of which was previously authorized by the Board in Resolution 13-09).

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

ARTICLE I
AUTHORIZATION OF MBS SECURITIZATION STRATEGIES AND LOAN PRODUCTS

Section 1. The Agency's single family lending division is hereby authorized to utilize the MBS securitization model as the Agency's non-bond single family lending platform. The Agency's underwriting requirements shall conform to those of Fannie Mae, Freddie Mac, or Ginnie Mae ("GSE"), Federal Housing Administration ("FHA") products and programs, and/or U.S. Department of Veterans Affairs ("VA"), and occasionally be combined with additional Agency overlays, such as those previously approved by the Board in Resolutions 13-18 and 14-08, which modified eligibility criteria and parameters for Conventional and FHA loan products, to determine loan product requirements. The Agency shall offer a variety of first loan options, consistent with GSE, VA, and FHA guidelines.

ARTICLE II
FUNDING AUTHORIZATION FOR LOAN PRODUCTS

Section 1. Funding of First-Lien Whole Loans. The Agency may purchase up to Seventeen Million Four Hundred Thousand Dollars ($17,400,000) of whole loans using Agency funds allocated pursuant to the Budget Act of 2021, as amended by Senate Bill No. 129. Such loans shall be used to finance surplus residential property sales for the SR-710 Affordable Sales Program as authorized by the Board in Resolution No. 22-01 as supplemented by Resolution No. 25-22. The Agency may not purchase additional first-lien whole loans using Agency funds.

Section 2. Funding of Subordinate Loans. The Agency may purchase a maximum of Twenty-Five Million Dollars ($25,000,000) of subordinate loans using Agency funds.

ARTICLE III
PROVISIONS APPLICABLE TO ALL SINGLE FAMILY
LOAN PRODUCT ACTIVITIES

Section 1. Authorization of Program Documents. The Executive Director of the Agency (the "Executive Director") is hereby authorized to enter into, for and in the name and on behalf of the Agency, all documents they deem necessary or appropriate in connection with the Single Family Program, including, but not limited to, the following:

(i) One or more mortgage purchase and servicing agreements (including mortgage-backed security pooling agreements) and one or more loan servicing agreements with such lender or lenders or such servicer or servicers, as the Executive Director may select in accordance with the purposes of the Single Family Program, and any such selection of a lender or lenders or a servicer or servicers is to be deemed approved by this Board as if it had been made by this Board;

(ii) One or more mortgage sale agreements with such purchasers as the Executive Director may select in accordance with the objectives of the Single Family Program, including but not limited to such agreements with GSEs or a similar entity for such sales in bulk or otherwise. Any such sale of Loans may be on either a current or a forward purchase basis;

(iii) Agreements required for CalHFA to participate in the GSE's loan programs;

(iv) Inter-Agency agreements, monitoring agreements, memoranda of understanding, and similar such agreements for the facilitation of cooperative partnerships with other public entities;

(v) 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 Single Family Program;

(vi) Contracts for the sale of foreclosed properties with such purchasers as the Executive Director may select in accordance with the objectives of the Single Family Program. Any such sale of foreclosed properties may be on either an all cash basis or may include financing by the Agency. The Executive Director is also authorized to enter into 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; and

(vii) Master trade confirmation or similar agreements with a hedge facilitator; contracts and agreements with broker-dealers to hedge the Agency's loan commitments and all related documents required to carry out the activities described in the Agency's Master Hedge Policy, as may be amended from time to time; and such other program documents as are necessary or appropriate for the operation of a program of mortgage-backed securities.

Section 2. Authorization of Credit Facilities. 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, including but not limited to repurchase agreements, together with any extensions or other amendments thereto, for the purposes of financing the purchase of Loans and/or mortgage-backed securities on an interim basis. The Agency may pledge its General Obligation as a credit support for said Credit Facilities. 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 $1,000,000,000.

Section 3. Ratification of Prior Actions; Not a Repeal of Prior Resolutions. All actions previously taken by the Agency relating to the implementation of the Single Family Program, the execution and delivery of related financial agreements and related program agreements and the implementation of any credit facilities as described above, including, but not limited to, such actions as the distribution of the Agency's Lender Program Manual, Mortgage Purchase and Servicing Agreement, Servicing Agreement, Developer Agreement, Servicer's Guide, Program Bulletins and applications to originate and service loans, and the sale of any foreclosed property, are hereby ratified.

This Resolution is not intended to repeal in whole or in part any prior Resolution of the Agency with respect to the authority granted to the Executive Director in relation to related agreements, including but not limited to the authority to determine in furtherance of the objectives of the Single Family Program those matters required to be determined.

Section 4. Authorization of Related Actions and Agreements. The Executive Director and any other persons authorized in writing by the Executive Director are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all agreements and documents which they deem necessary or advisable in order to consummate the purchase and sale of residential home loans and mortgage-backed securities.

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

Section 5. Additional Delegation. Any and all actions by the Executive Director approved or authorized by this Resolution may be taken by the Chief Deputy Director of the Agency, the Director of Financing of the Agency, or by any other person specifically authorized by delegation in writing by the Executive Director to take such actions, and except to the extent otherwise taken by another person shall be taken by the Chief Deputy Director during any period in which the office of the Executive Director is vacant; provided, however that references to the title Executive Director, Chief Deputy Director, and Director of Financing shall include any persons serving in such capacities, respectively on an acting or interim basis.

Section 6. Duration of Authority. The authority granted under this Resolution shall remain in full force and effect until June 30, 2027.

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. 26-07 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 17th day of March, 2026 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:

NOES:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have executed this certificate hereto this 17^{th} day of March, 2026.

ATTEST: ____________________________________
CLAIRE TAURIAINEN
Secretary of the Board of Directors of the
California Housing Finance Agency

RESOLUTION NO. 26-08

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY APPROVING APPLICATIONS TO THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE FOR PRIVATE ACTIVITY BOND ALLOCATIONS FOR THE AGENCY'S PROGRAMS

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for the financing of mortgage loans for the acquisition, construction, rehabilitation, refinancing or development of multifamily rental housing developments (the "Developments") for the purpose of providing housing for persons and families of low or moderate income;

WHEREAS, the Agency has also determined that it is in the public interest for the Agency to assist in providing such financing by means of an ongoing program (the "Multifamily Program") to make or acquire, or to make loans to lenders to make or acquire, mortgage loans, for the purpose of financing such Developments;

WHEREAS, the Agency has also determined that there exists a need in California for providing financial assistance, directly or indirectly, to persons and families of low or moderate income to enable them to purchase or refinance moderately-priced single family residences ("Residences");

WHEREAS, the Agency has also determined that it is in the public interest for the Agency to assist in providing such financing by means of various programs, including whole loans and mortgage-backed securities programs (collectively, the "Single Family Program") to make loans to such persons and families, or to developers, for the acquisition, development, construction and/or permanent financing of Residences;

WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), the Agency has the authority to issue bonds to provide sufficient funds to finance the Multifamily Program and the Single Family Program; and

WHEREAS, the Agency has by its Resolution No. 26-04 authorized the issuance of bonds for the Multifamily Program and has by its Resolution No. 26-06 authorized the issuance of bonds for the Single Family Program and desires to authorize application to the California Debt Limit Allocation Committee for private activity bond allocations to be used in connection with the issuance of all or a portion of such bonds in order for interest on such bonds to be excludable from gross income for federal income tax purposes.

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

Section 1. **<u>Authorization to Apply to CDLAC</u>**. The Executive Director of the Agency (the "Executive Director") is hereby authorized to apply from time to time to CDLAC for private activity bond allocations in an aggregate amount of up to $3,500,000,000 per year to be used in connection with bonds (including supplemental allocation) issued under Resolution No. 26-04, Resolution No. 26-06 and any other resolution heretofore or hereafter adopted by the Agency for the Multifamily Program and the Single Family Program.

Section 2. **Authorization of Related Actions and Agreements**. The Executive Director is hereby authorized and directed to do any and all things and to execute and deliver any and all agreements and documents which they may deem necessary or advisable in order to effectuate the purposes of this resolution, including but not limited to satisfying in the best interests of the Agency such conditions as CDLAC may establish for private activity bond allocation applications. The Executive Director is also hereby expressly authorized to accept on behalf and in the best interests of the Agency any private activity bond allocations offered by CDLAC, including but not limited to carryforward allocations, over and above those which may be granted pursuant to any application authorized hereinabove or in any prior resolution of the Board.

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

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. 26-08 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 17th day of March, 2026 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:

NOES:

ABSTENTIONS:

ABSENT:

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

ATTEST: __________________________________

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

MEMORANDUM

To: Board of Directors **Date:** March 17, 2026

From: Katherine McFadden, Director of Multifamily Programs
California Housing Finance Agency

Subject: Agenda Item 12A – Asset Management Quarterly Portfolio Report

The CalHFA Asset Management Portfolio includes 788 projects comprising of 844 loans, with a total outstanding balance of $1,739,981,240 as of December 31, 2025. The portfolio supports 22,761 affordable regulated housing units across the State of California.

The portfolio consists of 788 projects, categorized by program and loan type as follows:

1	Section 8 (Contract Administrator)
85	CalHFA Permanent (Risk Share)
124	CalHFA Permanent (Non-Risk Share)
31	Mixed Income Program (MIP)
37	Subsidy Loans
180	Mental Health Services Act
42	Special Needs Housing Program
185	Conduit
39	Section 811 (Contract Administrator)
115	School Facility Fee Reimbursement Program
5	Help Loans
844	**Total**

The portfolio maintains a low delinquency rate of just 0.1%, representing only two projects. There is one project currently in foreclosure and no projects with a Notice of Default.

There is currently one project on the Watch List, due to failing to maintain required affordability compliance documentation.

The goals of the Multifamily Asset Management Program are to increase and preserve the supply of affordable housing, ensure a high-quality living environment, maintain the financial sustainability of projects, and collaborate with local jurisdictions to promote affordable housing across the State.

ASSET MANAGEMENT

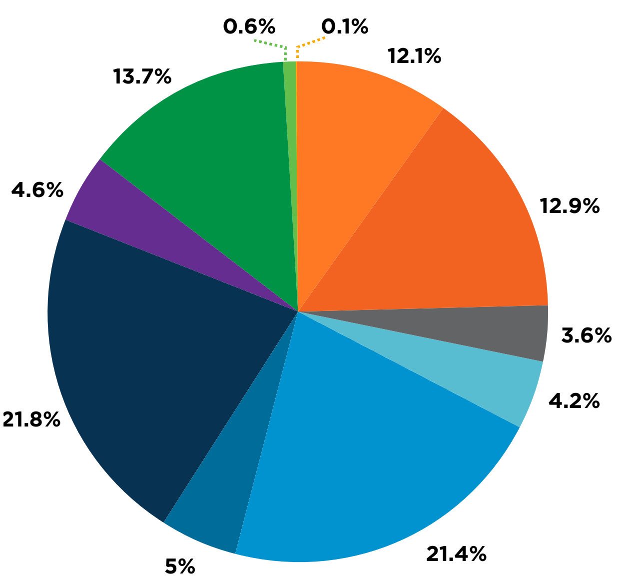
CalHFA
California Housing Finance Agency

Quarterly Portfolio Review ending December 31, 2025

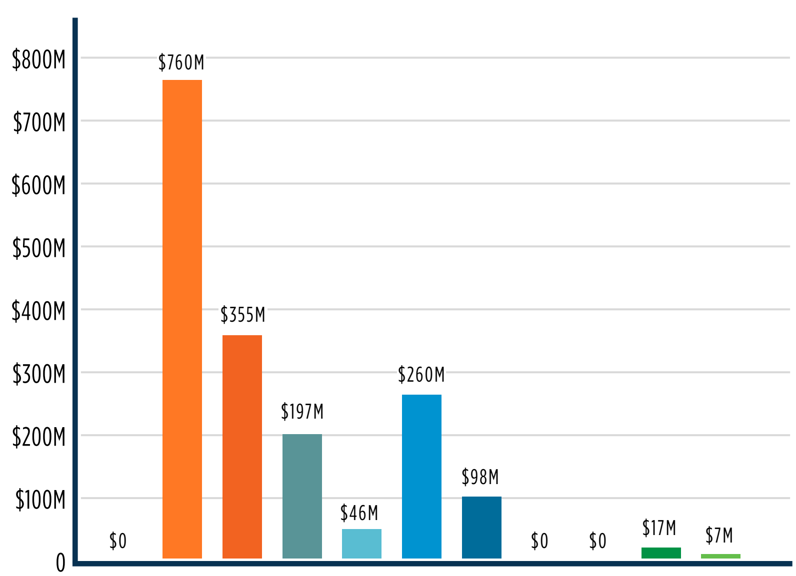
Programs

Type	# of Projects	% of Projects	UPB	% of UPB
Section 8 Program - Contract Administrator	1	0.12%	$ 0	0.0%
CalHFA Permanent - Risk Share	85	10.07%	$ 760,071,413	43.7%
CalHFA Permanent - Non Risk Share	124	14.69%	$ 354,888,582	20.4%
MIP	31	3.67%	$ 196,985,643	11.3%
Subordinate	37	4.38%	$ 46,336,973	2.7%
Mental Health Services Act	180	21.33%	$ 260,248,111	15.0%
Special Needs Housing Program	42	4.98%	$ 97,901,078	5.6%
Conduit	185	21.92%	$ 0	0.0%
Section 811 - Contract Administrator	39	4.62%	$ 0	0.0%
School Facility Fee Reimbursement Program	115	13.63%	$ 16,985,966	1.0%
Help Loans	5	0.59%	$ 6,563,475	0.4%
TOTAL*	**844**	**100.00%**	**$ 1,739,981,240**	**100.0%**

Project Type



Unpaid Principal Balance



- Section 8 Program - Contract Administrator
- CalHFA Permanent - Risk Share
- CalHFA Permanent - Non Risk Share
- MIP
- Subordinate
- Mental Health Services Act
- Special Needs Housing Program
- Conduit
- Section 811 - Contract Administrator
- School Facility Fee Reimbursement Program
- Help Loans

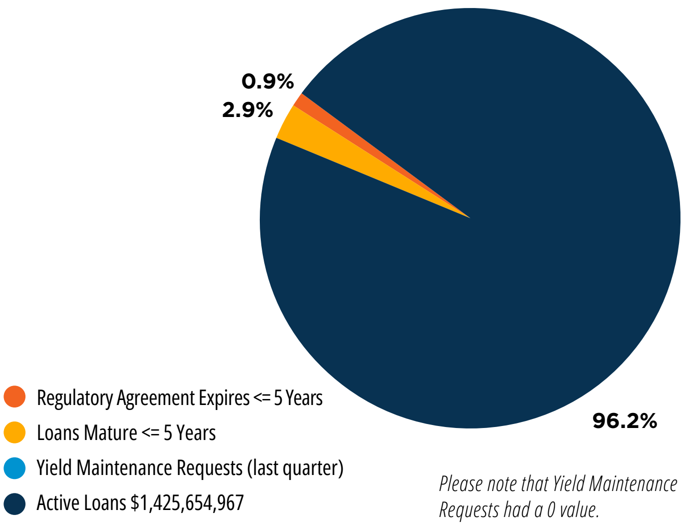
Please note that Conduit, Section 8 and Section 811 had a 0 value.

* The unpaid principal balance reflects 554 active projects with outstanding loan balances. The portfolio also includes 234 projects that are maintained solely for compliance with affordability requirements, despite having no remainig loan balances.

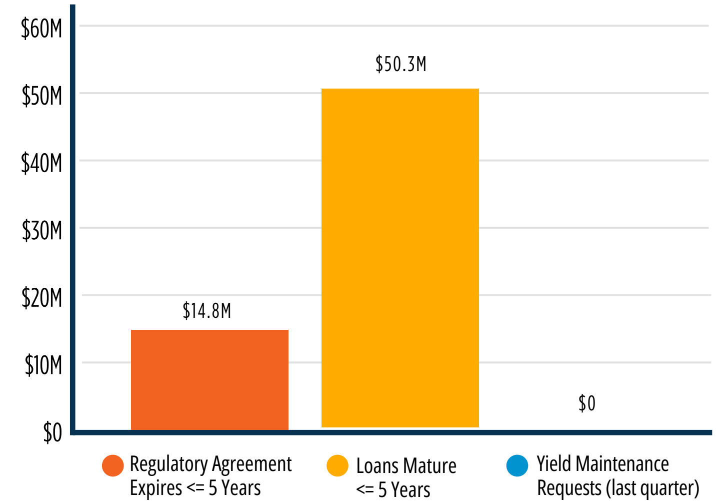
Preservation Risk Indicators

Type	# of Projects	% of Projects	UPB	% of UPB
Regulatory Agreement Expires <= 5 years	26	3.08%	$ 14,825,643	0.9%
Loans Mature <= 5 years	33	3.91%	$ 50,291,279	2.9%
Yield Maintenance Requests (last quarter)	3	0.36%	$ 0	0.0%

Unpaid Principal Balance



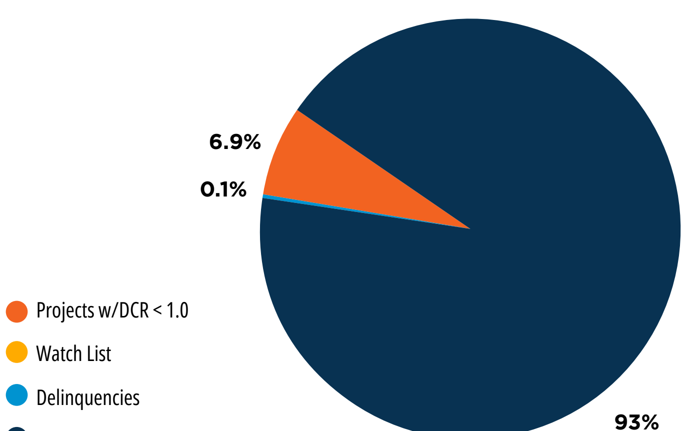
Please note that Yield Maintenance Requests had a 0 value.



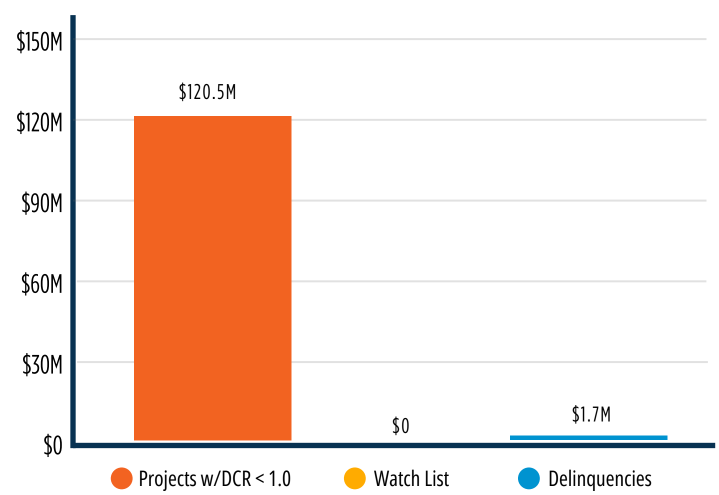
Financial Risk Indicators

Type	# of Projects	% of Projects	UPB	% of UPB
Projects w/ DCR < 1.0	20	2.37%	$ 120,466,881	6.9%
Watch List	1	0.12%	$ 0	0.0%
Delinquencies	2	0.24%	$ 1,663,727	0.1%

Unpaid Principal Balance



Please note that Watch List had a 0 value.



Map of CalHFA Multifamily Projects in California

MEMORANDUM

To: Board of Directors **Date:** March 17, 2026

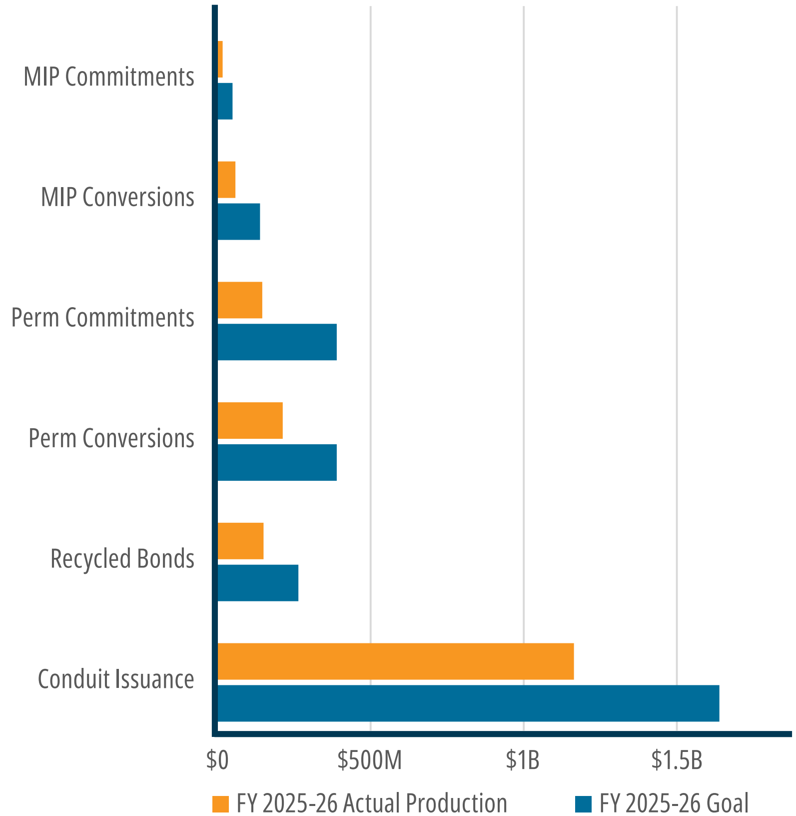
From: Katherine McFadden, Director of Multifamily Programs
California Housing Finance Agency

Subject: Agenda Item 12B – Multifamily Quarterly Loan Production Report

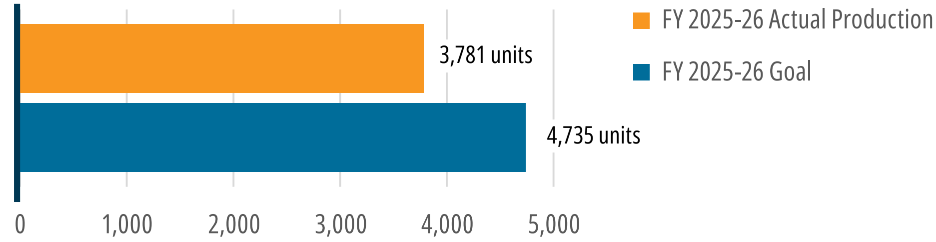
CalHFA offers a variety of loan programs with competitive rates and long-term financing to advance the creation and preservation of affordable housing for people who truly need it. CalHFA's Taxable, Tax-Exempt, and/or CalHFA funded Permanent Loan programs provide competitive long-term financing for affordable multifamily rental housing projects. The CalHFA Mixed-Income Program provides competitive long-term subordinate financing for new construction multifamily housing projects restricting units between 30% and 120% of county Area Median Income. The CalHFA Conduit Issuer Program is designed to facilitate both for-profit and non-profit developers in accessing tax-exempt and taxable bonds for the financing of family and senior affordable and mixed-income housing developments. The goals of the programs are to increase and preserve the supply of affordable rental housing, maintain a quality living environment, leverage private sector funds to the greatest extent possible, and to cooperate with local jurisdictions to advance affordable housing goals.

MULTIFAMILY LOAN VOLUME AS OF DECEMBER 31, 2025

GRAPH: Fiscal Year 2025-26 Multifamily Loan Production



GRAPH: Multifamily Unit Production



GRAPH: Production Volume By Program

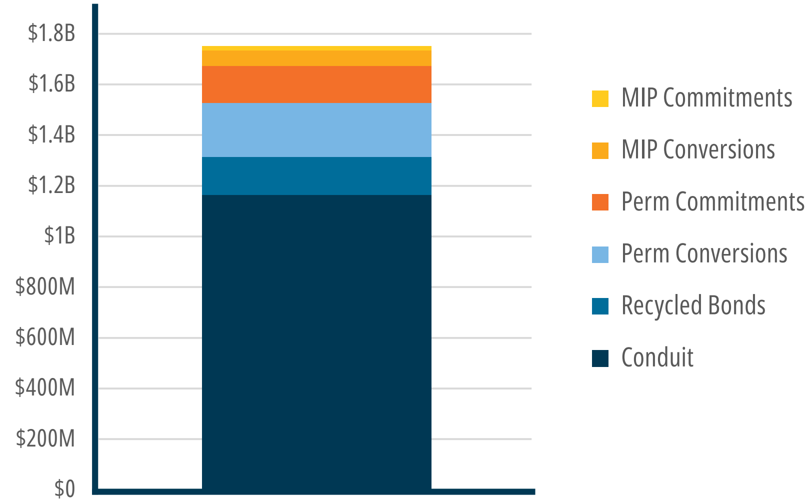


TABLE: CalHFA Multifamily Production Summary

	Conduit Issuance	Recycled Bonds	Perm Conversions	Perm Commitments	MIP Conversions	MIP Commitments	Total All Programs
FY 2025-26 Goal	$ 1,637,675,383	$ 264,907,561	$ 389,841,906	$ 389,392,139	$ 139,321,897	$ 49,300,000	$ 2,870,438,886
FY 2025-26 Actual Production	$ 1,163,661,059	$ 150,586,000	$ 213,697,780	$ 146,790,568	$ 59,677,234	$ 17,500,000	$ 1,751,912,641
Percent of Goal Complete	71%	57%	55%	38%	43%	35%	61%
FY 2025-26 Projected Production	$ 2,497,220,672	$ 274,455,452	$ 400,859,261	$ 517,846,966	$ 137,536,446	$ 60,600,000	$ 3,888,518,797
Projected Percent of Goal Complete	152%	104%	103%	133%	99%	123%	135%

MULTIFAMILY LOAN COMMITMENTS AS OF DECEMBER 31, 2025

TABLE: Multifamily Loan Commitments (Closed)

	Project Name	Underwriting Type	City	Project Type[1]	Closing Date	Units[2]	Tax Exempt Loan	Taxable Loan	Recycled Bonds	Permanent	MIP
1	Wakeland Riverwalk	Conduit - Reg Only	San Diego	FN	7/3/2025	190	$ 70,150,547	$ 2,438,267	$ 1,000,000	-	-
2	The Grant at Mission Trails	Conduit - Reg Only	San Diego	FN, HM	7/22/2025	48	$ 21,973,452	$ 3,351,839	-	-	-
3	4575 Scotts Valley Apartments	Conduit - Reg Only	Scotts Valley	FN	7/30/2025	100	$ 46,115,461	$ 32,350,385	-	-	-
4	Vera Avenue Apartments	Conduit - MIP & Perm	Redwood City	FN	8/4/2025	178	$ 49,815,000	$ 35,500,000	$ 8,000,000	$ 28,538,000	$ 4,000,000
5	Julian Street Studios	Conduit - MIP & Perm	San Jose	FN	8/4/2025	305	$ 71,850,000	$ 55,250,000	$ 11,250,000	$ 44,863,000	$ 4,000,000
6	Monarch Hillside Affordable Apartments	Conduit - Reg Only	San Diego	FN	9/9/2025	249	$ 13,500,000	-	$ 45,000,000	-	-
7	3981 Meier	Conduit - Reg Only	Los Angeles	FN	9/11/2025	75	$ 10,900,000	-	$ 3,425,000	-	-
8	5625 Case	Conduit - Reg Only	Los Angeles	FN	9/19/2025	70	$ 10,270,000	-	$ 4,430,000	-	-
9	Avanzando San Ysidro	Conduit - Reg Only	San Diego	FN	9/23/2025	103	$ 49,000,000	$ 13,475,756	$ 1,000,000	-	-
10	Monterey Family Apartments	Conduit - MIP & Perm	Gilroy	FN	9/26/2025	94	$ 32,785,598	$ 12,400,000	$ 4,000,000	$ 21,573,000	$ 1,500,000
11	8911 Ramsgate	Conduit - Reg Only	Los Angeles	FN	9/26/2025	77	$ 11,160,000	-	$ 4,770,000	-	-
12	U.S. Vets - West LA VA Building 300	Conduit - Reg Only	Los Angeles	HM	9/29/2025	44	$ 16,826,214	$ 6,173,786	-	-	-
13	4345 Matilija	Conduit - Reg Only	Sherman Oaks	FN	10/8/2025	75	$ 10,755,000	-	$ 3,545,000	-	-
14	Sutter Street	Conduit - MIP & Perm	San Francisco	FN	10/9/2025	102	$ 43,695,000	-	-	$ 15,300,000	$ 4,000,000
15	Foothill Family Apartments	Conduit - Reg Only	Oakland	FN	10/15/2025	65	$ 33,765,000	-	-	-	-
16	5749 Brynhurst	Conduit - Reg Only	Los Angeles	FN	10/15/2025	53	$ 8,840,000	-	$ 2,735,000	-	-
17	3412 Victoria Avenue	Conduit - Reg Only	Los Angeles	FN	10/28/2025	58	$ 8,965,000	-	$ 2,435,000	-	-
18	1612 Apartments	Conduit - MIP & Perm	Modesto	FN	10/31/2025	0	$ 1,672,701	-	-	-	-
19	831 Water Street	Conduit - MIP & Perm	Santa Cruz	FN, SN	10/31/2025	140	$ 53,900,000	$ 20,500,000	-	$ 36,516,568	$ 4,000,000
20	VA Building 408	Conduit - Reg Only	Los Angeles	SN	10/31/2025	101	$ 40,700,000	-	-	-	-
21	U.S. Vets - West LA VA - Building 409	Conduit - Reg Only	Los Angeles	SN	11/13/2025	117	$ 41,765,000	-	-	-	-
22	5035 Coliseum	Conduit - Reg Only	Los Angeles	FN	12/5/2025	800	-	-	$ 53,996,000	-	-
23	Lido Square	Conduit - Reg Only	Pittsburg	FN	12/11/2025	173	$ 73,920,421	-	$ 3,000,000	-	-
24	Residency at Sky Village Hollywood	Conduit - Reg Only	Los Angeles	SR, SN	12/22/2025	523	$ 159,500,000	$ 78,500,000	$ 2,000,000	-	-
25	U.S. Vets - West LA VA Building 256	Conduit - Reg Only	Los Angeles	VT	12/24/2025	41	$ 15,500,000	$ 6,396,632	-	-	-
						3,781	**$ 897,324,394**	**$ 266,336,665**	**$ 150,586,000**	**$ 146,790,568**	**$ 17,500,000**

1 FN: Family/Individual, SR: Senior, SN: Special Needs, VT: Veterans, HM: Homeless, NT: Non-Targeted

2 Projects with ‘0’ as the unit count had their units counted in a previous fiscal year.

MULTIFAMILY LOAN COMMITMENTS AS OF DECEMBER 31, 2025

TABLE: Multifamily Loan Commitments (Projected Closings)
Q3 - 01/01/2026 - 03/31/2026

Project Name	Underwriting Type	City	Project Type[1]	Closing Date	Units[2]	Tax Exempt Loan	Taxable Loan	Recycled Bonds	Permanent	MIP
The Walk Residences	Conduit - MIP & Perm	Norwalk	VT	2/6/2026	56	$ 14,312,858	-	-	$ 6,842,325	$ 2,800,000
Market Two	Conduit - Reg Only	San Diego	NT	2/20/2026	272	$ 45,000,000	$ 30,584,100	$ 10,000,000	-	-
La Vista Residential	Conduit - MIP & Perm	Hayward	FN	3/3/2026	0	$ 3,000,000	-	-	-	-
Napa Creek Manor Apartments	Conduit - Reg Only	Napa	FN	3/12/2026	84	$ 7,730,000	-	$ 14,520,000	-	-
Creekside Commons	Conduit - Reg Only	Santa Clarita	FN	3/17/2026	128	$ 26,500,000	$ 30,000,000	$ 8,000,000	-	-
Banana Belt Apartments	Conduit - Reg Only	Santa Cruz	FN	3/19/2026	83	$ 21,300,000	$ 30,105,054	-	-	-
Santa Monica Christian Towers	Conduit - Reg Only	Santa Monica	SR	3/16/2026	163	$ 80,000,000	$ 11,180,000	$ 7,920,000	-	-
					786	**$ 197,842,858**	**$ 101,869,154**	**$ 40,440,000**	**$ 6,842,325**	**$ 2,800,000**

1 FN: Family/Individual, SR: Senior, SN: Special Needs, VT: Veterans, HM: Homeless, NT: Non-Targeted

2 Projects with ‘0’ as the unit count had their units counted in a previous fiscal year.

MULTIFAMILY LOAN COMMITMENTS AS OF DECEMBER 31, 2025

TABLE: Multifamily Loan Commitments (Projected Closings)
Q4 - 04/01/2026 - 06/30/2026

Project Name	Underwriting Type	City	Project Type[1]	Closing Date	Units	Tax Exempt Loan	Taxable Loan	Recycled Bonds	Permanent	MIP
Addison	Conduit - Reg Only	San Diego	FN	4/1/2026	126	$ 43,500,000	$ 9,227,326	$ 3,000,000	-	-
Ladera	Conduit - Reg Only	San Diego	FN	4/1/2026	90	$ 20,200,000	$ 11,024,393	$ 3,000,000	-	-
Aero Drive Affordable Apartments	Conduit - Reg Only	San Diego	FN	4/10/2026	190	$ 42,676,464	$ 9,672,689	$ 8,713,527	-	-
Sherman Apartments	Conduit - MIP & Perm	Los Angeles	NT	4/28/2026	244	$ 41,250,000	$ 14,000,000	$ 10,500,000	$ 23,345,000	$ 4,000,000
101 Ash St	Conduit - Reg Only	San Diego	NT	5/1/2026	250	$ 63,845,405	$ 55,565,281	$ 20,161,682	-	-
Owl's Landing	Conduit - Reg Only	Livermore	FN	5/1/2026	72	$ 9,812,428	$ 1,162,288	$ 2,824,516	-	-
The Junction	Conduit - Reg Only	Tracy	NT	5/1/2026	46	$ 10,500,000	$ 15,313,873	-	-	-
Pinnacle Pass Apartments	Conduit - Reg Only	Scotts Valley	FN	5/4/2026	40	$ 17,500,000	$ 16,260,851	-	-	-
Marinwood Plaza	Conduit - MIP & Perm	Unincorporated Marin	FN	5/5/2026	125	$ 18,141,000	$ 31,711,906	-	$ 27,299,000	$ 4,000,000
Sierra Vista Apartments	Conduit - MIP & Perm	Roseville	FN	5/7/2026	192	$ 32,641,003	$ 23,929,797	-	$ 32,641,003	$ 3,300,000
960 Howard Street	Conduit - MIP & Perm	San Francisco	FN	5/15/2026	202	$ 47,265,334	$ 10,032,255	$ 3,335,093	$ 38,630,000	$ 1,000,000
Gateway Tower	Conduit - MIP & Perm	San Jose	NT	5/15/2026	220	$ 55,278,188	$ 68,771,812	-	$ 42,545,000	$ 4,000,000
Victoria Flats	Conduit - MIP & Perm	Ventura	FN	5/15/2026	104	$ 19,152,525	$ 22,292,952	$ 100,000	$ 20,136,450	$ 4,000,000
Sheridan Apartments	Conduit - MIP & Perm	Menlo Park	FN	5/15/2026	88	$ 16,250,000	$ 5,420,745	-	$ 15,043,689	$ 4,000,000
Sky Castle	Conduit - MIP & Perm	Los Angeles	NT	5/29/2026	241	$ 32,317,848	$ 37,806,016	$ 3,527,011	$ 37,111,339	$ 4,000,000
Studio 15 II	Conduit - Reg Only	San Diego	NT	6/1/2026	274	$ 18,292,782	-	$ 5,249,553	-	-
Francis Avenue Apartments	Conduit - MIP & Perm	Los Angeles	FN, NT	6/1/2026	232	$ 22,400,000	$ 29,573,547	$ 2,739,968	$ 37,987,591	$ 4,000,000
MirKa Tower 1	Conduit - MIP & Perm	San Diego	FN	6/2/2026	318	$ 63,000,000	$ 42,694,539	$ 16,278,102	$ 67,558,417	$ 4,000,000
La Estancia	Conduit - MIP & Perm	Reseda	NT	6/2/2026	190	$ 22,367,653	$ 32,996,701	$ 4,000,000	$ 21,916,584	$ 4,000,000
					3,244	**$ 596,390,630**	**$ 437,456,971**	**$ 83,429,452**	**$ 364,214,073**	**$ 40,300,000**

1 FN: Family/Individual, SR: Senior, SN: Special Needs,
VT: Veterans, HM: Homeless, NT: Non-Targeted

MULTIFAMILY LOAN CONVERSIONS AS OF DECEMBER 31, 2025

TABLE: Multifamily Loan Conversions (Closed)

	Project Name	Underwriting Type	City	Project Type[1]	Closing Date	Units	Permanent Loan Amount	MIP Loan Amount	Subsidy Loan Amount
1	Vintage at Woodman	Conduit - MIP	Panorama City	SR	7/23/2025	239	-	$ 11,850,000	-
2	Marina Village	Conduit - MIP & Perm	Suisun City	FN	7/29/2025	160	$ 26,125,000	$ 3,175,000	-
3	Vista Woods	Conduit - MIP & Perm	Pinole	SR	7/30/2025	179	$ 37,706,800	$ 6,212,000	-
4	Kelsey Ayer Station	Conduit - MIP & Perm	San Jose	FN	8/13/2025	115	$ 14,550,000	$ 4,600,000	-
5	Anton Mosaic	Conduit - MIP & Perm	Sacramento	FN	8/15/2025	194	$ 23,201,000	$ 9,950,000	-
6	Sarah's Court Apartments	Conduit - MIP & Perm	Fresno	FN	11/25/2025	120	$ 6,364,866	$ 3,450,000	-
7	Alamo Street Apartments	Conduit - MIP & Perm	Simi Valley	FN	12/12/2025	271	$ 61,000,000	$ 7,000,000	-
8	California Grand Manor Apartments	Conduit - MIP & Perm	Atascadero	SR	12/12/2025	76	$ 6,183,589	$ 5,440,234	-
9	Fiddyment Apartments	Conduit - MIP & Perm	Roseville	FN	12/18/2025	330	$ 38,566,525	$ 8,000,000	-
						1,684	**$ 213,697,780**	**$ 59,677,234**	**$ 0**

TABLE: Multifamily Loan Conversions (Projected Closings)
Q3 - 01/01/2026 - 03/31/2026

Project Name	Underwriting Type	City	Project Type[1]	Closing Date	Units	Permanent Loan Amount	MIP Loan Amount	Subsidy Loan Amount
Breton Apartments	Conduit - MIP & Perm	Bay Point	FN	3/12/2026	100	$ 20,351,000	$ 7,360,403	-
Kawana Springs Apartments	Conduit - MIP	Santa Rosa	FN	3/16/2026	151	-	$ 7,450,000	-
Shiloh Terrace	Conduit - MIP & Perm	Windsor	FN	3/23/2026	134	$ 33,500,000	$ 3,900,000	-
8181 Allison	Conduit - MIP & Perm	La Mesa	FN	3/24/2026	147	$ 24,685,000	$ 7,076,000	-
1612 Apartments	Conduit - MIP & Perm	Modesto	FN	3/27/2026	144	$ 9,673,530	$ 3,931,976	-
					676	**$ 88,209,530**	**$ 29,718,379**	**$ 0**

1 FN: Family/Individual, SR: Senior, SN: Special Needs,
VT: Veterans, HM: Homeless, NT: Non-Targeted

MULTIFAMILY LOAN CONVERSIONS AS OF DECEMBER 31, 2025

TABLE: Multifamily Loan Conversions (Projected Closings)
Q4 - 04/01/2026 - 06/30/2026

Project Name	Underwriting Type	City	Project Type[1]	Closing Date	Units	Permanent Loan Amount	MIP Loan Amount	Subsidy Loan Amount
Santa Rosa Avenue Apartments	Conduit - MIP	Santa Rosa	FN	4/1/2026	154	-	$ 7,600,000	-
The Bluffs at 44th	Conduit - MIP & Perm	Capitola	FN	4/15/2026	36	$ 12,196,429	$ 2,100,000	-
Shiloh Crossing	Conduit - MIP & Perm	Windsor	FN	5/1/2026	173	$ 21,696,000	$ 15,442,362	-
Serra Apartments	Conduit - MIP & Perm	Fremont	FN	5/15/2026	179	$ 27,179,522	$ 10,173,471	-
Mirasol Village Block D	Conduit - MIP & Perm	Sacramento	FN	5/15/2026	116	$ 13,930,000	$ 5,800,000	-
Mainline North Apartments	Conduit - MIP & Perm	Santa Clara	FN	6/15/2026	151	$ 23,950,000	$ 7,025,000	-
					809	**$ 98,951,951**	**$ 48,140,833**	**$ 0**

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