

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

4 RESOLUTION NO. 19-03

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7 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT
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10 WHEREAS, the California Housing Finance Agency (the “Agency”) has
11 received a loan application on behalf of Milpitas Housing Associates, a California
12 Limited Partnership, a California limited partnership (the “Borrower”), seeking a loan
13 commitment, the proceeds of which are to be used to provide financing for a multifamily
14 housing development located in the City of Milpitas, Santa Clara County, California,
15 known as Montevista Apartments (the “Development”); and
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17 WHEREAS, the loan application has been reviewed by Agency staff which
18 prepared a report presented to the Board on the meeting date recited below (the “Staff
19 Report”), recommending Board approval subject to certain recommended terms and
20 conditions; and
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22 WHEREAS, Agency staff has determined or expects to determine prior to
23 making a binding commitment to fund the loan for which the application has been made,
24 that (i) the Agency can effectively and prudently raise capital to fund the loan for which
25 the application has been made, by direct access to the capital markets, by private
26 placement, or other means and (ii) any financial mechanisms needed to insure prudent
27 and reasonable financing of loans can be achieved; and
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29 WHEREAS, the Board wishes to grant the staff the authority to enter into a loan
30 commitment upon Agency staff determining in its judgment that reasonable and prudent
31 financing mechanisms can be achieved;
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33 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the
34 “Board”) of the California Housing Finance Agency as follows:
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36 1. The Executive Director, or in her absence, the Chief Deputy Director, is
37 hereby authorized to execute and deliver a final commitment letter, in a form acceptable
38 to the Agency, and subject to recommended terms and conditions set forth in the Staff
39 Report and any terms and conditions as the Board has designated in the Minutes of the
40 Board Meeting, in relation to the Development described above and as follows:
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1 2	PROJECT <u>NUMBER</u>	DEVELOPMENT NAME/ <u>LOCALITY</u>	MORTGAGE <u>AMOUNT</u>
3	17-007-N	MONTEVISTA APARTMENTS City of Milpitas, County of Santa Clara, State of California	\$45,000,000.00 (Permanent Mortgage FFB-HUD Risk Sharing)

9 The Board recognizes that in the event that staff cannot determine that reasonable and
 10 prudent financing mechanisms can be achieved, the staff will not enter into loan
 11 commitments to finance the Development. In addition, access to capital markets, or
 12 financing related thereto, may require significant changes to the terms of loans submitted
 13 to the Board. Notwithstanding paragraph 2 below, the staff is authorized to make any
 14 needed modifications to the loan which in staff's judgment are directly or indirectly the
 15 result of the disruptions to the capital markets referred to above.

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

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SECRETARY'S CERTIFICATE

I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 19-03 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 18th day of March 2019, at which meeting all said directors had due notice, a quorum was present and that at said meeting said resolution was adopted by the following vote:

- AYES: Avila Farias, Agee (for Ma), Gallagher, Johnson Hall, Metcalf, Podesta, Sotelo, Russell, Gunning
- NOES: None
- ABSTENTIONS: None
- ABSENT: Hunter, Imbasciani

IN WITNESS WHEREOF, I have executed this certificate hereto this 18th day of March 2019.

ATTEST:



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