

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

4 RESOLUTION NO. 19-04  
5

6 RESOLUTION AUTHORIZING THE AGENCY'S SINGLE FAMILY BOND INDENTURES,  
7 THE ISSUANCE OF SINGLE FAMILY BONDS, CREDIT FACILITIES FOR  
8 HOMEOWNERSHIP PURPOSES, AND RELATED FINANCIAL AGREEMENTS AND  
9 CONTRACTS FOR SERVICES  
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11 WHEREAS, the California Housing Finance Agency (the "Agency") has  
12 determined that there exists a need in California for providing financial assistance, directly or  
13 indirectly, to persons and families of low or moderate income to enable them to purchase or  
14 refinance moderately-priced single family residences ("Residences");  
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16 WHEREAS, the Agency has determined that it is in the public interest for the  
17 Agency to assist in providing such financing by means of various programs, including whole  
18 loan and mortgage-backed securities programs (collectively, the "Program") to make loans to  
19 such persons and families, or to developers, for the acquisition, development, construction and/or  
20 permanent financing of Residences (the "Loans");  
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22 WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety  
23 Code of the State of California (the "Act"), the Agency has the authority to issue bonds to  
24 provide sufficient funds to finance the Program, including the purchase of mortgage-backed  
25 securities ("MBSs") underlain by Loans, the payment of capitalized interest on the bonds, the  
26 establishment of reserves to secure the bonds, and the payment of other costs of the Agency  
27 incident to, and necessary or convenient to, the issuance of the bonds;  
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29 WHEREAS, the Agency, pursuant to the Act, has from time to time issued  
30 various series of its Home Mortgage Revenue Bonds (the "HMP Bonds"), its Housing Program  
31 Bonds (the "HP Bonds"), and its Residential Mortgage Revenue Bonds (the "RMR Bonds"), and  
32 is authorized pursuant to the Act to issue additional HMP Bonds, HP Bonds, and RMR Bonds  
33 (collectively with bonds authorized under this resolution to be issued under new indentures, the  
34 "Bonds") to provide funds to finance the Program;  
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36 WHEREAS, the Bonds may be issued for the primary purpose of purchasing  
37 MBSs ("MBS Bonds") or for debt management purposes of the Agency ("Debt-Management  
38 Bonds"); and  
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40 WHEREAS, pursuant to the Act, the Agency has the authority to enter into credit  
41 facilities for the purpose of financing the Program, including the making of Loans and the  
42 payment of other costs of the Agency incident to, and necessary or convenient to, the issuance of  
43 the bonds;  
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45 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the  
46 "Board") of the California Housing Finance Agency as follows:

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ARTICLE I

AUTHORIZATION AND TERMS OF DEBT-MANAGEMENT BONDS

Section 1. **Determination of Need and Amount of Debt-Management Bonds.** The Agency is of the opinion and hereby determines that the issuance of one or more series of Debt-Management Bonds in an aggregate amount not to exceed the aggregate amount of Bonds and/or other qualified mortgage bonds (including bonds of issuers other than the Agency) to be redeemed in connection with such issuance is necessary to provide sufficient funds for the management of the Agency's existing debt related to the Program.

Section 2. **Authorization and Timing of Debt-Management Bonds.** The Debt-Management Bonds are hereby authorized to be issued in such aggregate amount at such time or times on or before the day 60 days after the date on which is held the first meeting of the Board on or after March 1, 2020 at which a quorum is present, 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 at a time on or before the day 60 days after the date on which is held such meeting, pursuant to a forward purchase or drawdown agreement providing for the issuance of such Debt-Management Bonds on or before October 1, 2021 upon specified terms and conditions, such Debt-Management Bonds may be issued on such later date.

Section 3. **Approval of Forms of Indentures Related to Debt-Management 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 Debt-Management Bonds, to execute and acknowledge and to deliver to the Treasurer as trustee and/or, if appropriate, to a duly qualified bank or trust company selected by the Executive Director to act, with the approval of the Treasurer, as trustee or co-trustee, fiscal agent or paying agent of the Agency (collectively, the "Trustees"), one or more new indentures, trust agreements or similar documents providing for the issuance of Debt-Management Bonds (the "New Debt-Management Indentures"), in one or more forms similar to one or more of the following (collectively, the "Prior Indentures"):

(a) those certain indentures pertaining to the HMP Bonds (the "HMP Indentures");

(b) that certain indenture pertaining to the HP Bonds (the "HP Indenture");  
and/or

(c) that certain indenture relating to the RMR Bonds, as amended and supplemented (the "RMR Indenture"), other than Article XIII thereof.

Each such New Debt-Management 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 Debt-Management Indenture may include

1 provision for a supplemental pledge of Agency moneys or assets (including but not limited to, a  
2 deposit from the Supplementary Bond Security Account created under Section 51368 of the Act)  
3 and provision for the Agency's general obligation to additionally secure the Debt-Management  
4 Bonds if appropriate in furtherance of the objectives of the Program; *provided* that such  
5 provisions may be therein included with respect to such Debt-Management Bonds *only* if and to  
6 the extent any such provision was made with respect to the bonds thereby refunded.  
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8 The Executive Director and the Secretary are hereby authorized and directed, for  
9 and on behalf and in the name of the Agency, to execute and acknowledge and to deliver to the  
10 Trustees one or more amendments to any Prior Indenture or any New Debt-Management  
11 Indenture, each with such provisions as the officers executing the same approve upon  
12 consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the  
13 execution and delivery thereof.  
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15 Section 4. Approval of Forms of Series and Supplemental Indentures  
16 Related to Debt-Management Bonds and Amendments. The Executive Director and the  
17 Secretary are hereby authorized and directed, for and on behalf and in the name of the Agency,  
18 to execute and acknowledge and to deliver with respect to each series of Debt-Management  
19 Bonds, if and to the extent appropriate, series and/or supplemental indentures (each a "Debt-  
20 Management Supplemental Indenture") under one of the Prior Indentures or a New Debt-  
21 Management Indenture and in substantially the form of the respective supplemental indentures  
22 previously executed and delivered or approved, each with such changes therein as the officers  
23 executing the same approve upon consultation with the Agency's legal counsel, such approval to  
24 be conclusively evidenced by the execution and delivery thereof. Changes reflected in any Debt-  
25 Management Supplemental Indenture may include provision for a supplemental pledge of  
26 Agency moneys or assets (including but not limited to, a deposit from the Supplementary Bond  
27 Security Account created under Section 51368 of the Act) and provision for the Agency's  
28 general obligation to additionally secure the Bonds if appropriate in furtherance of the objectives  
29 of the Program; *provided* that such provisions may be therein included with respect to such Debt-  
30 Management Bonds only if and to the extent any such provision was made with respect to the  
31 bonds thereby refunded.  
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33 The Executive Director is hereby expressly authorized and directed, for and on  
34 behalf and in the name of the Agency, to determine in furtherance of the objectives of the  
35 Program those matters required to be determined under the applicable Prior Indenture or any  
36 New Debt-Management Indenture, as appropriate, in connection with the issuance of each such  
37 series, including, without limitation, any reserve account requirement or requirements for such  
38 series.  
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40 The Executive Director and the Secretary are hereby authorized and directed, for  
41 and on behalf and in the name of the Agency, to execute and acknowledge and to deliver to the  
42 Trustees one or more amendments to any series and/or supplemental indentures under any of the  
43 Prior Indentures or any New Debt-Management Indenture, each with such provisions as the  
44 officers executing the same approve upon consultation with the Agency's legal counsel, such  
45 approval to be conclusively evidenced by the execution and delivery thereof.  
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1                   Section 5.     Approval of Forms and Terms of Debt-Management Bonds.

2     The Debt-Management Bonds shall be in such denominations, have such registration provisions,  
3     be executed in such manner, be payable in such medium of payment at such place or places  
4     within or without California, be subject to such terms of redemption (including from such  
5     sinking fund installments as may be provided for) and contain such terms and conditions as each  
6     Debt-Management Supplemental Indenture as finally approved shall provide. The Debt-  
7     Management Bonds shall have the maturity or maturities and shall bear interest at the fixed,  
8     adjustable or variable rate or rates deemed appropriate by the Executive Director in furtherance  
9     of the objectives of the Program; *provided, however*, that no Debt-Management Bond shall have  
10    a term in excess of the maturity of the bonds thereby refunded or bear interest at a stated rate in  
11    excess of fifteen percent (15%) per annum, or in the case of variable rate bonds a maximum  
12    floating interest rate of twenty-five percent (25%) per annum. Any of the Debt-Management  
13    Bonds and the Debt-Management Supplemental Indenture(s) may contain such provisions as  
14    may be necessary to accommodate an option to put such Bonds prior to maturity for purchase by  
15    or on behalf of the Agency or a person other than the Agency, to accommodate the requirements  
16    of any provider of bond insurance or other credit enhancement or liquidity support or to  
17    accommodate the requirements of purchasers of indexed floaters, *provided* that variable-rate  
18    Debt-Management Bonds may not be issued to refund fixed-rate bonds.

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20                   Section 6.     Authorization of Financial Agreements Related to Debt-  
21 Management Bonds. Subject to the limitation set forth in the last sentence of this Section, the

22    Executive Director and the other officers of the Agency are hereby authorized to enter into, for  
23    and in the name and on behalf of the Agency, any and all agreements and documents designed  
24    (i) to reduce or hedge the amount or duration of any payment, interest rate, spread or similar risk,  
25    (ii) to result in a lower cost of borrowing when used in combination with the issuance or carrying  
26    of bonds or investments, or (iii) to enhance the relationship between risk and return with respect  
27    to the Program or any portion thereof (each of the foregoing, a "Hedging Instrument"). To the  
28    extent authorized by law, including Government Code Section 5922, such agreements or other  
29    documents may include (a) interest rate swap agreements; (b) forward payment conversion  
30    agreements; (c) futures or other contracts providing for payments based on levels of, or changes  
31    in, interest rates or other indices; (d) contracts to exchange cash flows for a series of payments;  
32    (e) contracts, including, without limitation, interest rate floors or caps, options, puts or calls to  
33    hedge payment, interest rate, spread or similar exposure; (f) contracts to obtain guarantees,  
34    including guarantees of mortgage-backed securities or their underlying loans; or (g) letters of  
35    credit, standby bond purchase agreements, or other similar arrangements; and in each such case  
36    may be entered into in anticipation of the issuance of bonds at such times as may be determined  
37    by such officers. Such agreements and other documents are authorized to be entered into with  
38    parties selected by the Executive Director, after giving due consideration for the creditworthiness  
39    of the counterparties, where applicable, or any other criteria in furtherance of the objectives of  
40    the Program. *Notwithstanding* anything herein to the contrary, a Hedging Instrument may be  
41    entered into only for the purposes of amending, modifying or replacing a then-existing Hedging  
42    Instrument and may in no event increase the notional amount outstanding under the Hedging  
43    Instrument so amended, modified or replaced.

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**ARTICLE II**

AUTHORIZATION AND TERMS OF MBS BONDS

Section 7. **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 Program:

(a) 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,

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

(c) 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, \$100,000,000.

Section 8. **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 the day 60 days after the date on which is held the first meeting of the Board on or after March 1, 2020 at which a quorum is present, 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 at a time on or before the day 60 days after the date on which is held such meeting, pursuant to a forward purchase or drawdown agreement providing for the issuance of such Bonds on or before October 1, 2021 upon specified terms and conditions, such Bonds may be issued on such later date.

Section 9. **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 Articles I through XII of the RMR Indenture.

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 Program.

1           The Executive Director and the Secretary are hereby authorized and directed, for  
2 and on behalf and in the name of the Agency, to execute and acknowledge and to deliver to the  
3 Trustees one or more amendments to Articles I through XII of the RMR Indenture or to any New  
4 MBS Indenture, each with such provisions as the officers executing the same approve upon  
5 consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the  
6 execution and delivery thereof.

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8           Section 10. **Fixed-Rate Bonds Only; No Hedging Instruments.** MBS Bonds  
9 shall be issued only as fixed-rate bonds, and no Hedging Instrument shall be entered into with  
10 respect to MBS Bonds.

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12           Section 11. **Approval of Forms of Series and Supplemental Indentures**  
13 **Related to MBS Bonds and Amendments.** The Executive Director and the Secretary are  
14 hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and  
15 acknowledge and to deliver with respect to each series of MBS Bonds, if and to the extent  
16 appropriate, series and/or supplemental indentures (each an "MBS Supplemental Indenture";  
17 together with the Debt-Management Supplemental Indenture, the "Supplemental Indenture")  
18 under either Articles I through XII of the RMR Indenture or a new MBS Indenture and in  
19 substantially the form of the respective supplemental indentures previously executed and  
20 delivered or approved, each with such changes therein as the officers executing the same approve  
21 upon consultation with the Agency's legal counsel, such approval to be conclusively evidenced  
22 by the execution and delivery thereof. Changes reflected in any MBS Supplemental Indenture  
23 may include provision for a supplemental pledge of Agency moneys or assets (including but not  
24 limited to, a deposit from the Supplementary Bond Security Account created under  
25 Section 51368 of the Act) to additionally secure the Bonds if appropriate in furtherance of the  
26 objectives of the Program.

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28           The Executive Director is hereby expressly authorized and directed, for and on  
29 behalf and in the name of the Agency, to determine in furtherance of the objectives of the  
30 Program those matters required to be determined under Articles I through XII of the RMR  
31 Indenture or any New MBS Indenture, as appropriate, in connection with the issuance of each  
32 such series, including, without limitation, any reserve account requirement or requirements for  
33 such series.

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35           The Executive Director and the Secretary are hereby authorized and directed, for  
36 and on behalf and in the name of the Agency, to execute and acknowledge and to deliver to the  
37 Trustees one or more amendments to any series and/or supplemental indentures under either  
38 Articles I through XII of the RMR Indenture or any new MBS Indenture, each with such  
39 provisions as the officers executing the same approve upon consultation with the Agency's legal  
40 counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

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42           Section 12. **Approval of Forms and Terms of MBS Bonds.** The MBS Bonds  
43 shall be in such denominations, have such registration provisions, be executed in such manner,  
44 be payable in such medium of payment at such place or places within or without California, be  
45 subject to such terms of redemption (including from such sinking fund installments as may be  
46 provided for) and contain such terms and conditions as each MBS Supplemental Indenture as

1 finally approved shall provide. The MBS Bonds shall have the maturity or maturities and shall  
2 bear interest at the fixed rate or rates deemed appropriate by the Executive Director in  
3 furtherance of the objectives of the Program; *provided, however*, that no MBS Bond shall have a  
4 term in excess of thirty-five (35) years or bear interest at a stated rate in excess of fifteen percent  
5 (15%) per annum.  
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### 7 ARTICLE III

#### 8 PROVISIONS APPLICABLE TO ALL BONDS OF THE AGENCY

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11 Section 13. **Authorization of Disclosure.** The Executive Director is hereby  
12 authorized to circulate one or more Preliminary Official Statements relating to the Bonds and,  
13 after the sale of the Bonds, to execute and circulate one or more Official Statements relating to  
14 the Bonds, and the circulation of such Preliminary Official Statements and such Official  
15 Statements to prospective and actual purchasers of the Bonds is hereby approved. The Executive  
16 Director is further authorized to hold information meetings concerning the Bonds and to  
17 distribute other information and material relating to the Bonds. Circulation of Preliminary  
18 Official Statements and Official Statements and distribution of information and material as  
19 provided above in this Section may be accomplished through electronic means or by any other  
20 means approved therefor by the Executive Director, such approval to be conclusively evidenced  
21 by such circulation or distribution.  
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23 Section 14. **Authorization of Sale of Bonds.** The Bonds are hereby  
24 authorized to be sold at negotiated or competitive sale or sales, including but not limited to  
25 private placements and public offerings. The Executive Director is hereby authorized and  
26 directed, for and in the name and on behalf of the Agency, to execute and deliver one or more  
27 purchase contracts (including one or more forward purchase agreements) relating to the Bonds,  
28 by and among the Agency, the Treasurer and such underwriters or other purchasers as the  
29 Executive Director may select (the "Purchasers"), in the form or forms approved by the  
30 Executive Director upon consultation with the Agency's legal counsel, such approval to be  
31 evidenced conclusively by the execution and delivery of said purchase contract by the Executive  
32 Director.  
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34 The Treasurer is hereby authorized and requested, without further action of the  
35 Board and unless instructed otherwise by the Board, to sell each series of Bonds at the time and  
36 place and pursuant to the terms and conditions set forth in each such purchase contract as finally  
37 executed. The Treasurer is hereby further authorized and requested to deposit the proceeds of  
38 any good faith deposit to be received by the Treasurer under the terms of a purchase contract in a  
39 special trust account for the benefit of the Agency, and the amount of said deposit shall be  
40 retained by the Agency, applied at the time of delivery of the applicable Bonds as part of the  
41 purchase price thereof, or returned to the Purchasers, as provided in such purchase contract.  
42

43 Section 15. **Authorization of Execution of Bonds.** The Executive Director is  
44 hereby authorized and directed to execute, and the Secretary is hereby authorized to attest, for  
45 and on behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate  
46 amount not to exceed the amount authorized hereby, in accordance with the Prior Indenture(s),

1 the Supplemental Indenture(s), the New Debt-Management Indenture(s) or the New MBS  
2 Indenture(s) and in one or more of the forms set forth in the Prior Indenture(s), the Supplemental  
3 Indenture(s), the New Debt-Management Indenture(s) or the New MBS Indenture(s), as  
4 appropriate.  
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6 Section 16. **Authorization of Delivery of Bonds.** The Bonds, when so  
7 executed, shall be delivered to the Trustees to be authenticated by, or caused to be authenticated  
8 by, the Trustees. The Trustees are hereby requested and directed to authenticate, or cause to be  
9 authenticated, the Bonds by executing the certificate of authentication and registration appearing  
10 thereon, and to deliver the Bonds when duly executed and authenticated to the Purchasers in  
11 accordance with written instructions executed on behalf of the Agency by the Executive  
12 Director, which instructions said officer is hereby authorized and directed, for and on behalf and  
13 in the name of the Agency, to execute and deliver. Such instructions shall provide for the  
14 delivery of the Bonds to the Purchasers upon payment of the purchase price or prices thereof.  
15

16 Section 17. **Authorization of Program Documents.** The Executive Director  
17 and the other officers of the Agency are hereby authorized to enter into, for and in the name and  
18 on behalf of the Agency, all documents they deem necessary or appropriate in connection with  
19 the Program, including, but not limited to, one or more mortgage purchase and servicing  
20 agreements (including mortgage-backed security pooling agreements) and one or more loan  
21 servicing agreements with such lender or lenders or such servicer or servicers as the Executive  
22 Director may select in accordance with the purposes of the Program, and any such selection of a  
23 lender or lenders or a servicer or servicers is to be deemed approved by this Board as if it had  
24 been made by this Board. The proceeds of MBS Bonds to be issued under the authority of this  
25 Resolution shall be used to purchase MBSs guaranteed by Fannie Mae, Freddie Mac, Ginnie  
26 Mae, or other appropriate guarantor and shall not be used to purchase whole loans. The MBSs to  
27 be purchased may be underlain by loans that have terms of 30 years or less.  
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29 The Executive Director and the other officers of the Agency are hereby authorized  
30 to enter into, for and in the name and on behalf of the Agency, one or more mortgage sale  
31 agreements with such purchasers as the Executive Director may select in accordance with the  
32 objectives of the Program, including but not limited to such agreements with Fannie Mae,  
33 Freddie Mac or other government-sponsored enterprise or similar entity for such sales in bulk or  
34 otherwise. Any such sale of Loans may be on either a current or a forward purchase basis.  
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36 The Executive Director and the other officers of the Agency are hereby authorized  
37 to enter into, for and in the name and on behalf of the Agency, contracts to conduct foreclosures  
38 of mortgages owned or serviced by the Agency with such attorneys or foreclosure companies as  
39 the Executive Director may select in accordance with the objectives of the Program.  
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41 The Executive Director and the other officers of the Agency are hereby authorized  
42 to enter into, for and in the name and on behalf of the Agency, contracts for the sale of  
43 foreclosed properties with such purchasers as the Executive Director may select in accordance  
44 with the objectives of the Program. Any such sale of foreclosed properties may be on either an  
45 all cash basis or may include financing by the Agency. The Executive Director and the other  
46 officers of the Agency are also authorized to enter into any other agreements, including but not



1 limited to real estate brokerage agreements and construction contracts necessary or convenient  
2 for the rehabilitation, listing and sale of such foreclosed properties.

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

13  
14 Section 18. **Authorization of Credit Facilities.** The Executive Director and  
15 the other officers of the Agency are hereby authorized to enter into, for and in the name and on  
16 behalf of the Agency, one or more short-term or long-term credit facilities, including but not  
17 limited to repurchase agreements, for the purposes of (i) financing the purchase of Loans and/or  
18 mortgage-backed securities on an interim basis, prior to the sale thereof to third parties and/or the  
19 financing thereof with Bonds, whether issued or to be issued; (ii) financing expenditures of the  
20 Agency incident to, and necessary or convenient to, the issuance of Bonds, including, but not  
21 limited to, Agency expenditures to pay costs of issuance, capitalized interest, redemption price of  
22 prior bonds of the Agency, costs relating to credit enhancement or liquidity support, costs  
23 relating to investment products, or net payments and expenses relating to interest rate hedges and  
24 other financial products; and (iii) enabling the Agency to restructure existing debt and related  
25 purposes, including, but not limited to, the redemption of existing bonds and the acquisition of  
26 bonds that have been put to liquidity providers as bank bonds. Any such credit facility may be  
27 secured by any Loans, mortgage-backed securities and/or other assets thereunder and/or the  
28 general obligation of the Agency. Any such credit facility may be from any appropriate source,  
29 including, but not limited to, the Pooled Money Investment Account pursuant to Government  
30 Code Section 16312.

31  
32 The Executive Director and the other officers of the Agency are hereby authorized  
33 to use available Agency moneys (other than and in addition to the proceeds of bonds) (i) to make  
34 or purchase Loans and/or mortgage-backed securities to be financed by bonds (including bonds  
35 authorized by prior resolutions of this Board) in anticipation of draws on a credit facility, the  
36 issuance of Bonds or the availability of Bond proceeds for such purposes and (ii) to purchase  
37 Agency bonds to enable the Agency to restructure its debt and for related purposes as authorized  
38 under Resolution No. 08-42 and any future Board resolutions thereto amendatory or  
39 supplemental.

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41 Section 19. **Ratification of Prior Actions; Not a Repeal of Prior**  
42 **Resolutions.** All actions previously taken by the Agency relating to the implementation of the  
43 Program, the issuance of the Bonds, the issuance of any prior bonds (the "Prior Bonds"), the  
44 execution and delivery of related financial agreements and related program agreements and the  
45 implementation of any credit facilities as described above, including, but not limited to, such  
46 actions as the distribution of the Agency's Lender Program Manual, Mortgage Purchase and

1 Servicing Agreement, Servicing Agreement, Developer Agreement, Servicer's Guide, Program  
2 Bulletins and applications to originate and service loans, and the sale of any foreclosed property,  
3 are hereby ratified.  
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5 This resolution is not intended to repeal in whole or in part any prior resolution of  
6 the Agency with respect to the authority granted to the Executive Director and the other officers  
7 of the Agency in relation to Prior Bonds and related agreements, including but not limited to  
8 (i) the authority to determine in furtherance of the objectives of the Program those matters  
9 required to be determined in relation to Prior Bonds, whether under indentures or other related  
10 agreements, and (ii) the authority to amend, modify or replace financial agreements of the types  
11 described in Section 6 of this resolution.  
12

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

39 This resolution shall constitute full, separate, complete and additional authority  
40 for the execution and delivery of all agreements and instruments described in this resolution,  
41 without regard to any limitation in the Agency's regulations and without regard to any other  
42 resolution of the Board that does not expressly amend and limit this resolution.  
43

44 The Executive Director and the officers of the Agency and any other persons  
45 authorized in writing by the Executive Director are hereby authorized and directed, jointly and  
46 severally, in connection with the issuance of bonds authorized under this resolution, to use funds

1 of the Agency to purchase MBSs, make a capital contribution with respect to such bonds,  
2 establish reserves to secure such bonds, and pay other costs of the Agency incident to, and  
3 necessary or convenient to, the issuance of such bonds.  
4

5 Section 21. **Additional Delegation.** All actions by the Executive Director  
6 approved or authorized by this resolution may be taken by the Chief Deputy Director of the  
7 Agency, the Director of Financing of the Agency or any other person specifically authorized in  
8 writing by the Executive Director, and except to the extent otherwise taken by another person  
9 shall be taken by the Chief Deputy Director during any period in which the office of the  
10 Executive Director is vacant.  
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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. 19-04 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 18<sup>th</sup> 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 18<sup>th</sup> day of March 20 19.

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