

1 BOARD OF DIRECTORS

2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3 RESOLUTION NO. 19-06

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

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

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

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

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

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

29 ARTICLE I  
30 AUTHORIZATION AND TERMS OF REFUNDING BONDS

31 Section 1. **Determination of Need and Amount of Refunding Bonds**. The Agency  
32 is of the opinion and hereby determines that the offer, sale and issuance of one or more series of  
33 multifamily housing revenue bonds ("Refunding Bonds") in an aggregate amount not to exceed  
34 the aggregate amount of prior multifamily bonds to be redeemed or maturing in connection with  
35 such issuance (the related "Refunded Bonds") is necessary to provide sufficient funds for the  
36 management of the Agency's existing debt related to the Program, or to provide sufficient funds  
37 for Board-authorized, Agency financing of Developments (including permanent financing for

1 Developments which may be financed in part by Conduit Bonds, as defined herein), or financing,  
2 refinancing or carrying existing Loans, and for related Program Purposes.

3 Section 2. **Authorization and Timing of Refunding Bonds.** The Refunding Bonds  
4 described in Section 1 are hereby authorized to be issued for the purposes described in Section 1.  
5 Refunding Bonds may be issued at such time or times on or before the day 60 days after the first  
6 date after March 1, 2020 on which is held a meeting of the Board of Directors of the Agency (the  
7 “Board”) at which a quorum is present, as the Executive Director of the Agency (the “Executive  
8 Director”) deems appropriate, upon consultation with the Treasurer of the State of California (the  
9 “Treasurer”) as to the timing of each such issuance; *provided, however,* that if the Refunding  
10 Bonds are sold at a time on or before the day 60 days after the date on which is held such  
11 meeting, pursuant to a forward purchase agreement providing for the issuance of such Refunding  
12 Bonds on a later date on or before October 1, 2021, upon specified terms and conditions, such  
13 Refunding Bonds may be issued on such later date.

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

19 (i) the Multifamily Housing Revenue Bonds III indenture, dated as of  
20 March 1, 1997;

21 (ii) the Affordable Multifamily Housing Revenue Bonds indenture,  
22 dated as of December 1, 2009;

23 (iii) Article XIII of the Residential Mortgage Revenue Bonds  
24 indenture, dated as of December 1, 2009, or any successor provision;

25 (iv) any indenture authorizing Special Obligation Multifamily Housing  
26 Revenue Bonds; or

27 (v) any indenture authorizing Multifamily Housing Revenue Bonds  
28 (FHA Risk-Share Insured Mortgage Loan program).

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

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

1  
2 ARTICLE II  
AUTHORIZATION AND TERMS OF NEW MONEY BONDS

3 Section 4. **Determination of Need and Amount of New Money Bonds.** The  
4 Agency is of the opinion and hereby determines that the offer, sale and issuance of one or more  
5 series of multifamily housing revenue bonds ("New Money Bonds") in an aggregate amount not  
6 to exceed the sum of the following amounts is necessary to provide sufficient funds for new  
7 lending under the Program:

8 (i) the aggregate amount of private activity bond allocations under  
9 federal tax law heretofore or hereafter made available to the Agency for such  
10 purpose; and

11 (ii) if and to the extent the New Money Bonds are "qualified 501(c)(3)  
12 bonds" under federal tax law, are not "private activity bonds" under federal tax  
13 law, or are determined by the Executive Director to be intended not to be tax-  
14 exempt for federal income tax purposes, \$250,000,000.

15 Section 5. **Authorization and Timing of New Money Bonds.** The New Money  
16 Bonds described in Section 4 are hereby authorized to be issued for the purpose of financing the  
17 acquisition, construction, rehabilitation, refinancing or development of Developments and for  
18 other Program Purposes. New Money Bonds may be issued at such time or times on or before  
19 the day 60 days after the first date after March 1, 2020 on which is held a meeting of the Board at  
20 which a quorum is present, as the Executive Director deems appropriate, upon consultation with  
21 the Treasurer as to the timing of each such issuance; *provided, however,* that if the New Money  
22 Bonds are sold at a time on or before the day 60 days after the date on which is held such  
23 meeting, pursuant to a forward purchase agreement providing for the issuance of such New  
24 Money Bonds on a later date on or before October 1, 2021, upon specified terms and conditions,  
25 such New Money Bonds may be issued on such later date.

26 Section 6. **Approval of New Money Bond Indentures.** (a) New Money Bonds  
27 may be issued under and pursuant to any new indenture or similar form of document (each a  
28 "New Money Bond New Indenture"), in one or more forms similar to one or more of the  
29 following (collectively, the "New Money Bond Prior Indentures" and, together with the New  
30 Money Bond New Indentures, the "New Money Bond Indentures"):

31 (i) the Multifamily Housing Revenue Bonds III indenture, dated as of  
32 March 1, 1997;

33 (ii) the Affordable Multifamily Housing Revenue Bonds indenture,  
34 dated as of December 1, 2009;

35 (iii) any indenture authorizing Special Obligation Multifamily Housing  
36 Revenue Bonds; or

37 (iv) any indenture authorizing Multifamily Housing Revenue Bonds  
38 (FHA Risk-Share Insured Mortgage Loan program).

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

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

11 ARTICLE III  
12 AUTHORIZATION AND TERMS OF CONDUIT BONDS

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

23 (i) the aggregate amount of private activity bond allocations under  
24 federal tax law heretofore or hereafter made available to the Agency for such  
25 purpose; and

26 (ii) if and to the extent the Conduit Bonds are (A) refunding bonds in  
27 an aggregate amount not to exceed the aggregate amount of bonds to be redeemed  
28 or maturing in connection with such issuance, (B) "qualified 501(c)(3) bonds"  
29 under federal tax law, (C) are otherwise not "private activity bonds" under federal  
30 tax law, or (D) are determined by the Executive Director not to be intended to be  
31 tax-exempt for federal income tax purposes, \$750,000,000.

32 Section 8. **Authorization and Timing of Conduit Bonds.** The Conduit Bonds  
33 described in Section 7 are hereby authorized to be issued for the purpose of providing funding  
34 for the Program, and for other Program Purposes. Conduit Bonds may be issued at such time or  
35 times on or before the day 60 days after the first date after March 1, 2020 on which is held a  
36 meeting of the Board at which a quorum is present, as the Executive Director deems appropriate,  
37 upon consultation with the Treasurer as to the timing of each such issuance; *provided, however,*  
38 that if Conduit Bonds are sold at a time on or before the day 60 days after the date on which is  
39 held such meeting, pursuant to a forward purchase agreement providing for the issuance of such  
40 Conduit Bonds on a later date on or before October 1, 2021, upon specified terms and conditions,  
41 such Conduit Bonds may be issued on such later date.

1 Section 9. **Approval of Conduit Bond Indentures.** (a) Conduit Bonds may be  
2 issued under and pursuant to any indenture or similar form of document (each a "Conduit Bond  
3 Indenture") meeting the requirements for Conduit Bonds described in Section 7(a), (b) and (c),  
4 above.

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

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

14 ARTICLE IV  
15 PROVISIONS APPLICABLE TO ALL BONDS ISSUED UNDER THIS RESOLUTION

16 Section 10. **Approval of Forms and Terms of Bonds.** Refunding Bonds, New  
17 Money Bonds and Conduit Bonds (collectively, "Bonds") shall be in such denominations, have  
18 such registration provisions, be executed in such manner, be payable in such medium of payment  
19 at such place or places within or outside of the State of California, be subject to such terms of  
20 prepayment or redemption (including from such sinking fund installments as may be provided  
21 for) and contain such terms and conditions as each Refunding Bond Indenture, New Money  
22 Bond Indenture or Conduit Bond Indenture (each a "Bond Indenture") shall provide. Bonds  
23 shall have the maturity or maturities and shall bear interest at the fixed, adjustable or variable  
24 rate or rates deemed appropriate by the Executive Director in furtherance of the objectives of the  
25 Program.

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

31 Bonds may be issued on a drawdown basis comprised of one or more advances.  
32 For purposes of Sections 2, 5 and 8, the date of the initial draw (or advance) for any issue of  
33 drawdown Bond shall be considered the issue date of such issue.

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

37 Section 11. **Authorization of Disclosure.** The Executive Director is hereby  
38 authorized to circulate one or more preliminary official statements relating to Bonds and to  
39 execute and circulate one or more official statements relating to Bonds, and the circulation of  
40 such preliminary official statement and such official statement to prospective and actual

1 purchasers of Bonds is hereby approved. The Executive Director is further authorized to hold  
2 information meetings concerning Bonds and to distribute other information and material relating  
3 to Bonds, including by posting of such information on one or more websites maintained by or at  
4 the direction of the Agency.

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

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

22 Section 13. **Authorization of Execution of Bonds.** The Executive Director is hereby  
23 authorized and directed to execute, and the Secretary is hereby authorized and directed to attest,  
24 for and on behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate  
25 amount not to exceed the amount authorized hereby, in accordance with each Bond Indenture in  
26 one or more of the forms set forth in such indenture.

27 Section 14. **Authorization of Delivery of Bonds.** The Bonds when so executed shall  
28 be delivered to the trustee, fiscal agent or other authenticating agent ("Trustee") to be  
29 authenticated or caused to be duly and properly authenticated. The Trustee is hereby requested  
30 and directed to authenticate, or cause to be authenticated, the Bonds by the execution of the  
31 certificate of authentication and registration appearing thereon, and to deliver or cause to be  
32 delivered the Bonds when duly executed and authenticated to the Purchasers in accordance with  
33 written instructions executed on behalf of the Agency by the Executive Director, which  
34 instructions said officer is hereby authorized and directed, for and on behalf and in the name of  
35 the Agency, to execute and deliver to the Trustee.

36 Section 15. **Authorization of Program Documents.** The Executive Director is  
37 hereby authorized and directed to execute all documents the Executive Director deems necessary  
38 or appropriate in connection with the Program, including but not limited to (in each case with  
39 such other parties as the Executive Director may select in furtherance of the objectives of the  
40 Program):

1 (a) regulatory agreements, loan agreements, origination and/or servicing  
2 agreements (or other loan-to-lender documents), developer agreements, financing agreements,  
3 investment agreements, intercreditor agreements, subordination agreements, agreements to enter  
4 into escrow and forward purchase agreements, escrow and forward purchase agreements,  
5 refunding agreements and continuing disclosure agreements;

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

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

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

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

18 { Section 16. **Authorization of Credit Facilities and Related Agreements.** The  
19 Executive Director is hereby authorized to enter into, for and in the name and on behalf of the  
20 Agency, one or more short-term or long-term credit or liquidity facilities, together with any  
21 extensions or other amendments thereto, including but not limited to repurchase agreements,  
22 which may be secured as to repayment by a general obligation pledge of the Agency, for the  
23 purposes of (i) improving the credit and/or liquidity profile of Bonds of the Agency,  
24 (ii) financing the purchase of Loans on an interim basis, prior to the financing of such Loans with  
25 Bonds, whether issued or to be issued; (iii) financing expenditures of the Agency incident to, and  
26 necessary or convenient to, the issuance of Bonds, including, but not limited to, Agency  
27 expenditures to pay costs of issuance, capitalized interest, redemption price of Prior Bonds (as  
28 defined below), costs relating to credit enhancement or liquidity support, costs relating to  
29 investment products, or net payments and expenses relating to interest rate hedges and other  
30 financial products; and (iv) enabling the Agency to restructure existing debt and related  
31 purposes, including, but not limited to, the redemption of existing bonds and the acquisition of  
32 bonds that have been put to liquidity providers as bank bonds.

33 The Executive Director is hereby further authorized to enter into, for and in the  
34 name and on behalf of the Agency, one or more reimbursement agreements, letter of credit  
35 agreements, standby bond purchase agreements, or other arrangements with respect to credit  
36 enhancement or liquidity support, and any intercreditor agreements related thereto, together with  
37 any extensions or other amendments thereto.

38 Section 17. **Use of Agency Moneys for Debt Restructuring.** The Executive Director  
39 is hereby authorized to use available Agency moneys (other than and in addition to the proceeds  
40 of Bonds) (i) to make or purchase loans to be financed by Bonds (including Bonds authorized by

1 prior resolutions of the Board) in anticipation of draws on a credit facility, the issuance of Bonds  
2 or the availability of Bond proceeds for such purposes and (ii) to purchase Agency Bonds to  
3 enable the Agency to restructure its debt and for related purposes as authorized under Resolution  
4 No. 08-42 and any future Board resolutions amendatory or supplemental thereto.

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

13 Section 18. **Authorization of Other Financial Agreements Related to Bonds.** The  
14 Executive Director is hereby authorized to enter into, for and in the name and on behalf of the  
15 Agency, any and all agreements and documents designed to amend, modify or replace existing  
16 agreements and documents related to Bonds to (i) reduce or hedge the amount or duration of any  
17 payment, interest rate, spread or similar risk with respect to Bonds or related investments,  
18 (ii) result in a lower cost of borrowing when used in combination with the issuance or carrying of  
19 Bonds or related investments, or (iii) enhance the relationship between risk and return with  
20 respect to the existing debt of the Program or any portion thereof. Such agreements and other  
21 documents are authorized to be entered into with parties selected by the Executive Director, after  
22 giving due consideration for the creditworthiness of the counterparties, when applicable, or any  
23 other criteria in furtherance of the objectives of the management of the debt of the Program.

24 Section 19. **Ratification of Prior Actions; Not a Repeal of Prior Resolutions.**  
25 (a) All actions previously taken by the officers of the Agency in connection with the  
26 implementation of the Program, including but not limited to the issuance of the Bonds, the  
27 issuance of any prior bonds of the Agency (the "Prior Bonds"), the execution and delivery of  
28 related financial agreements and related program agreements and the implementation of any  
29 credit facilities as described above are hereby approved and ratified.

30 (b) This resolution is not intended to repeal in whole or in part any prior  
31 resolution of the Agency with respect to the authority granted to the Executive Director in  
32 relation to Prior Bonds and related agreements, including but not limited to (i) the authority to  
33 determine in furtherance of the objectives of the Program those matters required to be  
34 determined in relation to Prior Bonds, whether under indentures or other related agreements, and  
35 (ii) the authority to amend, modify or replace financial agreements of the types described in  
36 Section 18 of this resolution.

37 Section 20. **Authorization of Related Actions and Agreements.** The Treasurer and  
38 any duly authorized deputy thereof, the Executive Director, and any other persons authorized in  
39 writing by the Executive Director are hereby authorized and directed, jointly and severally, to do  
40 any and all things and to execute and deliver any and all agreements and documents which they  
41 individually or collectively deem necessary or advisable in order to consummate the issuance,  
42 sale, delivery, remarketing, conversion and administration of Bonds and Prior Bonds and



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

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

27 Section 21. **Certain Definitions.** For purposes of this resolution, the term "financing"  
28 shall include both "financing and "refinancing", the term "bonds" shall include, as set forth in  
29 Section 50058 of the Act, "bonds, notes (including bond anticipation notes and construction loan  
30 notes), debentures, interim or other certificates, or other evidences of financial indebtedness  
31 issued by the Agency, the term "indenture" shall include indentures, trust agreements, loan  
32 agreements, financing agreements and all comparable documents providing for the issuance of  
33 bonds, and the term "costs of issuance" shall include costs of refunding or other customary  
34 transaction costs as applicable.

35 Section 22. **Additional Delegation.** Any and all actions by the Executive Director  
36 approved or authorized by this resolution may be taken instead by the Chief Deputy Director of  
37 the Agency or the Director of Financing of the Agency, or by any other person specifically  
38 authorized in writing by the Executive Director, and except to the extent otherwise taken by  
39 another person shall be taken by the Chief Deputy Director during any period during which the  
40 office of the Executive Director is vacant.

1 SECRETARY'S CERTIFICATE

2 I, CLAIRE TAURIAINEN, the undersigned, do hereby certify that I am the duly authorized  
3 Secretary of the Board of Directors of the California Housing Finance Agency, and hereby  
4 further certify that the foregoing is a full, true, and correct copy of Resolution No. 19-06 duly  
5 adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency  
6 duly called and held on the 18th day of March 2019, at which meeting all said directors had due  
7 notice, a quorum was present and that at said meeting said resolution was adopted by the  
8 following vote:

9 AYES: Avila Farias, Agee (for Ma), Johnson Hall, Metcalf, Podesta, Sotelo,  
Russell, Gunning

10 NOES: None

11 ABSTENTIONS: Gallagher

12 ABSENT: Hunter, Imbasciani

13 IN WITNESS WHEREOF, I have executed this certificate hereto this 18<sup>th</sup> day of  
14 March 2019



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

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