

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3
4 RESOLUTION NO. 19-15

5
6 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

7
8 WHEREAS, the California Housing Finance Agency (the "Agency") has
9 received a loan application on behalf of Normandie Lofts KTown LLC, a California
10 limited liability company, (the "Borrower"), seeking a loan commitment, the proceeds of
11 which are to be used to provide financing for a multifamily housing development located
12 in the City of Los Angeles, Los Angeles County, California, known as Normandie Lofts
13 Apartments (the "Development"); and

14
15 WHEREAS, the loan application has been reviewed by Agency staff which
16 prepared a report presented to the Board on the meeting date recited below (the "Staff
17 Report"), recommending Board approval subject to certain recommended terms and
18 conditions; and

19
20 WHEREAS, Agency staff has determined or expects to determine prior to
21 making a binding commitment to fund the loan for which the application has been made,
22 that (i) the Agency can effectively and prudently raise capital to fund the loan for which
23 the application has been made, by direct access to the capital markets, by private
24 placement, or other means and (ii) any financial mechanisms needed to insure prudent
25 and reasonable financing of loans can be achieved; and

26
27 WHEREAS, the Board wishes to grant the staff the authority to enter into a loan
28 commitment upon Agency staff determining in its judgment that reasonable and prudent
29 financing mechanisms can be achieved;

30
31 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the
32 "Board") of the California Housing Finance Agency as follows:

33
34 1. The Executive Director, or in her absence, the Chief Deputy Director, is
35 hereby authorized to execute and deliver a final commitment letter, in a form acceptable
36 to the Agency, and subject to recommended terms and conditions set forth in the Staff
37 Report and any terms and conditions as the Board has designated in the Minutes of the
38 Board Meeting, in relation to the Development described above and as follows:

39

| 40 PROJECT | 41 DEVELOPMENT NAME/ LOCALITY | 42 MORTGAGE AMOUNT |
|-------------|--|--|
| 43 18-017-S | 44 NORMANDIE LOFTS APARTMENTS 45 City and County of Los Angeles, 46 California | \$6,850,000.00 (Taxable Permanent Loan – NOAH Program) |

| 1 2 | <u>PROJECT NUMBER</u> | <u>DEVELOPMENT NAME/ LOCALITY</u> | <u>MORTGAGE AMOUNT</u> |
|--------|---------------------------|---------------------------------------|----------------------------|
| 3 | | | |
| 4 | 18-017-S | NORMANDIE LOFTS APARTMENTS | \$1,500,000 |
| 5 | | City and County of Los Angeles, | (Subsidy GAP Loan - |
| 6 | | California | Earned Surplus) |
| 7 | | | |

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

15
 16 2. The Executive Director may modify the terms and conditions of the loan
 17 or loans as described in the Staff Report, provided that major modifications, as defined
 18 below, must be submitted to this Board for approval. "Major modifications" as used
 19 herein means modifications which either (i) increase the total aggregate amount of any
 20 loans made pursuant to the Resolution by more than 7%; or (ii) modifications which in
 21 the judgment of the Executive Director, or in her absence, the Chief Deputy Director of
 22 the Agency, adversely change the financial or public purpose aspects of the final
 23 commitment in a substantial way.

24
 25
 26
 27
 28
 29
 30
 31
 32
 33
 34
 35
 36
 37
 38
 39
 40
 41
 42
 43
 44
 45
 46

SECRETARY'S CERTIFICATE


1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

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. 19-15 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 12th day of September 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: Gallagher, Gunn (for Imbasciani), Gunning, Johnson Hall, Agee (for Ma), Olmstead (for McCauley), Grant (for Podesta), Prince, Sotelo
- NOES: None
- ABSTENTIONS: None
- ABSENT: Russell, Hunter, Avila Farias

IN WITNESS WHEREOF, I have executed this certificate hereto this 12th day of September 2019.

ATTEST:



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