

1 BOARD OF DIRECTORS

2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3 RESOLUTION NO. 19-18

4 RESOLUTION AUTHORIZING AMENDMENT AND RESTATING OF
5 RESOLUTION 19-06 CONCERNING THE FINANCING OF THE AGENCY'S
6 MULTIFAMILY HOUSING PROGRAM, THE ISSUANCE OF MULTIFAMILY
7 BONDS, THE AGENCY'S MULTIFAMILY BOND INDENTURES, CREDIT
8 FACILITIES FOR MULTIFAMILY PURPOSES, AND RELATED FINANCIAL
9 AGREEMENTS AND CONTRACTS FOR SERVICES

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

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

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

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

28 WHEREAS, the Board of Directors has by its Resolution No. 19-06 authorized an
29 aggregate amount not to exceed \$750,000,000 of Conduit Bonds which do not require private
30 activity bond allocation under federal tax law;

31 WHEREAS, consistent with the CalHFA Strategic Business Plan FY 2019-20, the
32 Agency is expanding its Conduit Issuance and is increasing the amount, it determines to be
33 necessary to provide sufficient funds for the Program, of Conduit Bonds which do not require
34 private activity bond allocation under federal tax law, by \$1,250,000,000, to an aggregate
35 amount not to exceed \$2,000,000,000;

36 WHEREAS, Resolution No. 19-06 is amended, replaced and superseded in its
37 entirety by this Resolution No. 19-18.

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

3 ARTICLE I
4 AUTHORIZATION AND TERMS OF REFUNDING BONDS

5 Section 1. **Determination of Need and Amount of Refunding Bonds.** The Agency
6 is of the opinion and hereby determines that the offer, sale and issuance of one or more series of
7 multifamily housing revenue bonds (“Refunding Bonds”) in an aggregate amount not to exceed
8 the aggregate amount of prior multifamily bonds to be redeemed or maturing in connection with
9 such issuance (the related “Refunded Bonds”) is necessary to provide sufficient funds for the
10 management of the Agency’s existing debt related to the Program, or to provide sufficient funds
11 for Board-authorized, Agency financing of Developments (including permanent financing for
12 Developments which may be financed in part by Conduit Bonds, as defined herein), or financing,
13 refinancing or carrying existing Loans, and for related Program Purposes.

14 Section 2. **Authorization and Timing of Refunding Bonds.** The Refunding Bonds
15 described in Section 1 are hereby authorized to be issued for the purposes described in Section 1.
16 Refunding Bonds may be issued at such time or times on or before the day 60 days after the first
17 date after March 1, 2020 on which is held a meeting of the Board of Directors of the Agency (the
18 “Board”) at which a quorum is present, as the Executive Director of the Agency (the “Executive
19 Director”) deems appropriate, upon consultation with the Treasurer of the State of California (the
20 “Treasurer”) as to the timing of each such issuance; *provided, however,* that if the Refunding
21 Bonds are sold at a time on or before the day 60 days after the date on which is held such
22 meeting, pursuant to a forward purchase agreement providing for the issuance of such Refunding
23 Bonds on a later date on or before October 1, 2021, upon specified terms and conditions, such
24 Refunding Bonds may be issued on such later date.

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

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

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

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

36 (iv) any indenture authorizing Special Obligation Multifamily Housing
37 Revenue Bonds; or

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

1 (b) The Executive Director and the Secretary of the Board (the “Secretary”)
2 are hereby authorized and directed, for and on behalf and in the name of the Agency, to execute
3 and acknowledge and to deliver with respect to each series of Refunding Bonds a Refunding
4 Bond Indenture with such changes therein 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.

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 Refunding Bond Indenture
10 in connection with the issuance of each such series of Refunding Bonds.

11 ARTICLE II
12 AUTHORIZATION AND TERMS OF NEW MONEY BONDS

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

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

21 (ii) if and to the extent the New Money Bonds are “qualified 501(c)(3)
22 bonds” under federal tax law, are not “private activity bonds” under federal tax
23 law or are determined by the Executive Director to be intended not to be tax-
24 exempt for federal income tax purposes, \$250,000,000.

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

36 Section 6. **Approval of New Money Bond Indentures.** (a) New Money Bonds
37 may be issued under and pursuant to any new indenture or similar form of document (each a
38 “New Money Bond New Indenture”), in one or more forms similar to one or more of the
39 following (collectively, the “New Money Bond Prior Indentures” and, together with the New
40 Money Bond New Indentures, the “New Money Bond Indentures”):

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

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

5 (iii) any indenture authorizing Special Obligation Multifamily Housing
6 Revenue Bonds; or

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

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

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

19 ARTICLE III
20 AUTHORIZATION AND TERMS OF CONDUIT BONDS

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

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

34 (ii) if and to the extent the Conduit Bonds are (A) refunding bonds in
35 an aggregate amount not to exceed the aggregate amount of bonds to be redeemed
36 or maturing in connection with such issuance, (B) "qualified 501(c)(3) bonds"
37 under federal tax law, (C) are otherwise not "private activity bonds" under federal
38 tax law, or (D) are determined by the Executive Director not to be intended to be
39 tax-exempt for federal income tax purposes, \$2,000,000,000.

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

11 Section 9. **Approval of Conduit Bond Indentures.** (a) Conduit Bonds may be
12 issued under and pursuant to any indenture or similar form of document (each a “Conduit Bond
13 Indenture”) meeting the requirements for Conduit Bonds described in Section 7(a), (b) and (c),
14 above.

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

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

24 ARTICLE IV
25 PROVISIONS APPLICABLE TO ALL BONDS ISSUED UNDER THIS RESOLUTION

26 Section 10. **Approval of Forms and Terms of Bonds.** Refunding Bonds, New
27 Money Bonds and Conduit Bonds (collectively, “Bonds”) shall be in such denominations, have
28 such registration provisions, be executed in such manner, be payable in such medium of payment
29 at such place or places within or outside of the State of California, be subject to such terms of
30 prepayment or redemption (including from such sinking fund installments as may be provided
31 for) and contain such terms and conditions as each Refunding Bond Indenture, New Money
32 Bond Indenture or Conduit Bond Indenture (each a “Bond Indenture”) shall provide. Bonds
33 shall have the maturity or maturities and shall bear interest at the fixed, adjustable or variable
34 rate or rates deemed appropriate by the Executive Director in furtherance of the objectives of the
35 Program.

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

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

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

7 Section 11. **Authorization of Disclosure.** The Executive Director is hereby
8 authorized to circulate one or more preliminary official statements relating to Bonds and to
9 execute and circulate one or more official statements relating to Bonds, and the circulation of
10 such preliminary official statement and such official statement to prospective and actual
11 purchasers of Bonds is hereby approved. The Executive Director is further authorized to hold
12 information meetings concerning Bonds and to distribute other information and material relating
13 to Bonds, including by posting of such information on one or more websites maintained by or at
14 the direction of the Agency.

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

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

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

37 Section 14. **Authorization of Delivery of Bonds.** The Bonds when so executed shall
38 be delivered to the trustee, fiscal agent or other authenticating agent ("Trustee") to be
39 authenticated or caused to be duly and properly authenticated. The Trustee is hereby requested
40 and directed to authenticate, or cause to be authenticated, the Bonds by the execution of the
41 certificate of authentication and registration appearing thereon, and to deliver or cause to be

1 delivered the Bonds when duly executed and authenticated to the Purchasers in accordance with
2 written instructions executed on behalf of the Agency by the Executive Director, which
3 instructions said officer is hereby authorized and directed, for and on behalf and in the name of
4 the Agency, to execute and deliver to the Trustee.

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

10 (a) regulatory agreements, loan agreements, origination and/or servicing
11 agreements (or other loan-to-lender documents), developer agreements, financing agreements,
12 investment agreements, intercreditor agreements, subordination agreements, agreements to enter
13 into escrow and forward purchase agreements, escrow and forward purchase agreements,
14 refunding agreements and continuing disclosure agreements;

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

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

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

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

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

1 purposes, including, but not limited to, the redemption of existing bonds and the acquisition of
2 bonds that have been put to liquidity providers as bank bonds.

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

8 Section 17. **Use of Agency Moneys for Debt Restructuring.** The Executive Director
9 is hereby authorized to use available Agency moneys (other than and in addition to the proceeds
10 of Bonds) (i) to make or purchase loans to be financed by Bonds (including Bonds authorized by
11 prior resolutions of the Board) in anticipation of draws on a credit facility, the issuance of Bonds
12 or the availability of Bond proceeds for such purposes and (ii) to purchase Agency Bonds to
13 enable the Agency to restructure its debt and for related purposes as authorized under Resolution
14 No. 08-42 and any future Board resolutions amendatory or supplemental thereto.

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

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

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

40 (b) This resolution is not intended to repeal in whole or in part any prior
41 resolution of the Agency with respect to the authority granted to the Executive Director in

1 relation to Prior Bonds and related agreements, including but not limited to (i) the authority to
2 determine in furtherance of the objectives of the Program those matters required to be
3 determined in relation to Prior Bonds, whether under indentures or other related agreements, and
4 (ii) the authority to amend, modify or replace financial agreements of the types described in
5 Section 18 of this resolution.

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

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

38 Section 21. **Certain Definitions.** For purposes of this resolution, the term "financing"
39 shall include both "financing and "refinancing", the term "bonds" shall include, as set forth in
40 Section 50058 of the Act, "bonds, notes (including bond anticipation notes and construction loan
41 notes), debentures, interim or other certificates, or other evidences of financial indebtedness
42 issued by the Agency, the term "indenture" shall include indentures, trust agreements, loan
43 agreements, financing agreements and all comparable documents providing for the issuance of

1 bonds, and the term “costs of issuance” shall include costs of refunding or other customary
2 transaction costs as applicable.

3 Section 22. **Additional Delegation.** Any and all actions by the Executive Director
4 approved or authorized by this resolution may be taken instead by the Chief Deputy Director of
5 the Agency or the Director of Financing of the Agency, or by any other person specifically
6 authorized in writing by the Executive Director, and except to the extent otherwise taken by
7 another person shall be taken by the Chief Deputy Director during any period during which the
8 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. 19-18 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 12th day of September 2019, at which meeting all said directors had
7 due notice, a quorum was present and that at said meeting said resolution was adopted by the
8 following vote:

- 9 AYES: Gallagher, Gunn (for Imbasciani), Gunning, Johnson Hall,
10 Agee (for Ma), Olmstead (for McCauley), Grant (for Podesta), Prince,
11 Sotelo
12 NOES: None
13 ABSTENTIONS: None
14 ABSENT: Russell, Hunter, Avila Farias

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

17 ATTEST:



18
19 CLAIRE TAURIAINEN
20 Secretary of the Board of Directors of the
21 California Housing Finance Agency