

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

4 RESOLUTION NO. 21-13

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6 RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
7 AUTHORIZING LOAN COMMITMENT HEDGES AND
8 ADOPTING THE CALIFORNIA HOUSING FINANCE AGENCY
9 MASTER HEDGE POLICY

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11 WHEREAS, the California Housing Finance Agency (the "Agency") Board of
12 Directors resolved on May 5, 2014, pursuant to Resolution 14-07 to adopt a Master Hedge Policy
13 ("Policy") for the Agency;

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15 WHEREAS, the Agency desires to revise the Policy to better reflect the Agency's
16 hedge practices and policies; and;

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18 WHEREAS, such Policy authorizes certain hedging activities and establishes
19 guidelines for the use and management of hedges;

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

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24 1. Resolution 14-07 is hereby rescinded.
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26 2. That the Policy presented at this meeting is hereby adopted.
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28 3. This resolution shall take effect immediately.
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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.21-13 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 22nd day of July 2021 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:

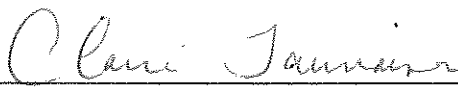
AYES: Avila Farias, Castro Ramírez, Gallagher, Gunning, Hunter, Imbasciani, Johnson-Hall, Russell, Starr (for Ma), Sotelo, Velasquez, White

NOES: None

ABSTENTIONS: None

ABSENT: Prince

IN WITNESS WHEREOF, I have executed this certificate hereto this 21st day of July 2021.

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