

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

4 RESOLUTION NO. 22-11
5

6 RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY TO ADOPT A NEW
7 FINANCIAL RISK MANAGEMENT POLICY
8

9 WHEREAS, the California Housing Finance Agency (the "Agency") Board of Directors
10 resolved on May 5, 2014, pursuant to Resolution 14-07 to adopt a Master Hedge Policy
11 ("Policy") for the Agency;
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13 WHEREAS, the Board of Directors further resolved on July 22, 2021, pursuant to
14 Resolution 21-13 to revise the Policy to better reflect the Agency's hedge practices and policies;
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16 WHEREAS, the Board of Directors resolved on March 14, 2017, pursuant to Resolution
17 17-12 authorized the funding of and disbursement from the Emergency Reserve Account to
18 reflect the then current needs of the Agency; and,
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20 WHEREAS, the Agency desires to amend and restate the Policy to broaden the existing
21 Policy to include Agency financial risks and risk mitigation strategies and the use and
22 management of interest rate swaps and other derivative financial products for financial risk
23 management in conjunction with the Agency's financing activities; and,
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25 WHEREAS, such Policy provides guidelines for the establishment and maintenance of
26 financial reserves including the existing Emergency Reserve Account;
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28 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of
29 the California Housing Finance Agency as follows:
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- 31 1. Resolution 21-13 is hereby rescinded.
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- 33 2. The Emergency Reserve Account established under the Resolution 17-12 is
34 incorporated in the Policy.
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- 36 3. Resolution 17-12 is hereby rescinded.
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- 38 4. That the Policy presented at this meeting is hereby adopted.
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- 40 5. This resolution shall take effect immediately.
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3 SECRETARY'S CERTIFICATE

4 I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized
5 Secretary of the Board of Directors of the California Housing Finance Agency, and hereby
6 further certify that the foregoing is a full, true, and correct copy of Resolution No. 22-11 duly
7 adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency
8 duly called and held on the 21st day of April 2022, at which meeting all said directors had due
9 notice, a quorum was present and that at said meeting said resolution was adopted by the
10 following vote:

- 11 AYES: Avila Farias, Cervantes, Imbasciani, Hunter, Velasquez,
12 Castro Ramírez, Sotelo, White
13
14 NOES: None
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16 ABSTENTIONS: Starr (for Ma)
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18 ABSENT: Gallagher, Prince
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20 IN WITNESS WHEREOF, I have executed this certificate hereto this 21st day of
21 April, 2022.

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24 ATTEST: Claire Tauriainen
25 CLAIRE TAURIAINEN
26 Secretary of the Board of Directors of the
27 California Housing Finance Agency
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