

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3 RESOLUTION NO. 23-02

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

1 Section 2. **Authorization and Timing of Refunding Bonds.** The Refunding Bonds
2 described in Section 1 are hereby authorized to be issued for the purposes described in Section 1.
3 Refunding Bonds may be issued at such time or times on or before the day 60 days after the first
4 date after March 1, 2023 on which is held a meeting of the Board of Directors of the Agency (the
5 “Board”) at which a quorum is present, as the Executive Director of the Agency (the “Executive
6 Director”) deems appropriate, upon consultation with the Treasurer of the State of California (the
7 “Treasurer”) as to the timing of each such issuance; *provided, however,* that if the Refunding
8 Bonds are sold at a time on or before the day 60 days after the date on which is held such
9 meeting, pursuant to a forward purchase agreement providing for the issuance of such Refunding
10 Bonds on a later date on or before October 1, 2024, upon specified terms and conditions, such
11 Refunding Bonds may be issued on such later date.

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

17 (i) the Affordable Multifamily Housing Revenue Bonds indenture,
18 dated as of December 1, 2009;

19 (ii) any indenture authorizing Special Obligation Multifamily Housing
20 Revenue Bonds; or

21 (iii) any indenture authorizing Multifamily Housing Revenue Bonds
22 (FHA Risk-Share Insured Mortgage Loan program).

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

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

33 ARTICLE II
34 AUTHORIZATION AND TERMS OF NEW MONEY BONDS

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

1 (i) the aggregate amount of private activity bond allocations under
2 federal tax law heretofore or hereafter made available to the Agency for such
3 purpose, plus the preservation of allocations made available to other bond issuers
4 pursuant to 26 U.S.C. 146(i)(6); and

5 (ii) if and to the extent the New Money Bonds are “qualified 501(c)(3)
6 bonds” under federal tax law, are not “private activity bonds” under federal tax
7 law, or are determined by the Executive Director to be intended not to be tax-
8 exempt for federal income tax purposes, \$500,000,000.

9 Section 5. **Authorization and Timing of New Money Bonds.** The New Money
10 Bonds described in Section 4 are hereby authorized to be issued for the purpose of financing the
11 acquisition, construction, rehabilitation, refinancing or development of Developments and for
12 other Program Purposes. New Money Bonds may be issued at such time or times on or before the
13 day 60 days after the first date after March 1, 2023 on which is held a meeting of the Board at
14 which a quorum is present, as the Executive Director deems appropriate, upon consultation with
15 the Treasurer as to the timing of each such issuance; *provided, however*, that if the New Money
16 Bonds are sold at a time on or before the day 60 days after the date on which is held such
17 meeting, pursuant to a forward purchase agreement providing for the issuance of such New
18 Money Bonds on a later date on or before October 1, 2024, upon specified terms and conditions,
19 such New Money Bonds may be issued on such later date.

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

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

27 (ii) any indenture authorizing Multifamily Housing Revenue Bonds
28 (FHA Risk-Share Insured Mortgage Loan program); or

29 (iii) any indenture relating to the Affordable Housing Revenue Bonds,
30 as presented to the Board of Directors at this meeting,

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

38 The Executive Director is hereby expressly authorized and directed, for and on
39 behalf and in the name of the Agency, to determine in furtherance of the objectives of the

1 Program those matters required to be determined under the applicable New Money Bond
2 Indenture in connection with the issuance of each such series of New Money Bonds.

3 ARTICLE III
4 AUTHORIZATION AND TERMS OF CONDUIT BONDS

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

15 (i) the aggregate amount of private activity bond allocations under
16 federal tax law heretofore or hereafter made available to the Agency for such
17 purpose, plus the preservation of allocations made available to other bond issuers
18 pursuant to 26 U.S.C. 146(i)(6); and

19 (ii) if and to the extent the Conduit Bonds are (A) refunding bonds in
20 an aggregate amount not to exceed the aggregate amount of bonds to be redeemed
21 or maturing in connection with such issuance, (B) “qualified 501(c)(3) bonds”
22 under federal tax law, (C) are otherwise not “private activity bonds” under federal
23 tax law, or (D) are determined by the Executive Director not to be intended to be
24 tax-exempt for federal income tax purposes, \$2,500,000,000.

25 Section 8. **Authorization and Timing of Conduit Bonds.** The Conduit Bonds
26 described in Section 7 are hereby authorized to be issued for the purpose of providing funding for
27 the Program, and for other Program Purposes. Conduit Bonds may be issued at such time or
28 times on or before the day 60 days after the first date after March 1, 2023 on which is held a
29 meeting of the Board at which a quorum is present, as the Executive Director deems appropriate,
30 upon consultation with the Treasurer as to the timing of each such issuance; *provided, however,*
31 that if Conduit Bonds are sold at a time on or before the day 60 days after the date on which is
32 held such meeting, pursuant to a forward purchase agreement providing for the issuance of such
33 Conduit Bonds on a later date on or before October 1, 2024, upon specified terms and conditions,
34 such Conduit Bonds may be issued on such later date.

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

39 (b) The Executive Director and the Secretary are hereby authorized and
40 directed, for and on behalf and in the name of the Agency, to execute and acknowledge and to

1 deliver with respect to each series of Conduit Bonds a Conduit Bond Indenture with such
2 changes therein as the officers executing the same approve upon consultation with the Agency's
3 legal counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

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

8 ARTICLE IV
9 PROVISIONS APPLICABLE TO ALL BONDS ISSUED UNDER THIS RESOLUTION

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

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

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

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

30 Section 11. **Authorization of Disclosure.** The Executive Director is hereby
31 authorized to circulate one or more preliminary official statements relating to Bonds and to
32 execute and circulate one or more official statements relating to Bonds, and the circulation of such
33 preliminary official statement and such official statement to prospective and actual purchasers of
34 Bonds is hereby approved. The Executive Director is further authorized to hold information
35 meetings concerning Bonds and to distribute other information and material relating to Bonds,
36 including by posting of such information on one or more websites maintained by or at the
37 direction of the Agency.

38 Section 12. **Authorization of Sale of Bonds.** Bonds are hereby authorized to be sold
39 at negotiated or competitive sale or sales, including but not limited to private placements and
40 public offerings. The Executive Director is hereby authorized and directed, for and in the name

1 and on behalf of the Agency, to execute and deliver one or more agreements, by and among the
2 Agency, the Treasurer, if applicable, and such purchasers or underwriters as the Executive
3 Director may select (the "Purchasers"), relating to the sale of the Bonds, in such form as the
4 Executive Director may approve upon consultation with the Agency's legal counsel, such
5 approval to be evidenced conclusively by the execution and delivery of said agreements by the
6 Executive Director.

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

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

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

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

34 (a) regulatory agreements, loan agreements, origination and/or servicing
35 agreements (or other loan-to-lender documents), developer agreements, financing agreements,
36 investment agreements, intercreditor agreements, subordination agreements, agreements to enter
37 into escrow and forward purchase agreements, escrow and forward purchase agreements,
38 refunding agreements and continuing disclosure agreements;

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

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

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

7 (c) any other agreements, including but not limited to real estate brokerage
8 agreements and construction contracts, necessary or convenient for the rehabilitation, listing and
9 sale of such foreclosed properties.

10 Section 16. **Authorization of Credit Facilities and Related Agreements.** The
11 Executive Director is hereby authorized to enter into, for and in the name and on behalf of the
12 Agency, one or more short-term or long-term credit facilities, together with any extensions or
13 other amendments thereto, including but not limited to repurchase agreements, for the purposes of
14 (i) improving the credit and/or liquidity profile of Bonds of the Agency, (ii) making or financing
15 the purchase of Loans and/or mortgage-backed securities on an interim basis, prior to the sale
16 thereof to third parties and/or the financing thereof with Bonds, whether issued or to be issued, or
17 other internal or external Agency sources, as authorized by the Board; (iii) financing expenditures
18 of the Agency incident to, and necessary or convenient to, the issuance of Bonds and/or the
19 preservation of private activity bond volume cap for subsequent recycling, including, but not
20 limited to, Agency expenditures to pay costs of issuance, capitalized interest, redemption price of
21 Prior Bonds (as defined below) of the Agency or bonds issued by another issuer for the purpose of
22 preservation of private activity volume cap for subsequent recycling, costs relating to credit
23 enhancement or liquidity support, costs relating to investment products, or net payments and
24 expenses relating to interest rate hedges and other financial products; and (iv) enabling the
25 Agency to restructure existing debt and related purposes, including, but not limited to, the
26 redemption of existing bonds and the acquisition of bonds that have been put to liquidity
27 providers as bank bonds. Any such credit facility may be secured by any Loans, mortgage-
28 backed securities and/or other assets thereunder and/or the general obligation of the Agency. Any
29 such credit facility may be from any appropriate source as determined by the Director of
30 Financing and approved by the Executive Director; provided, however, that the aggregate
31 outstanding principal amount of credit facilities authorized under this resolution and the other
32 financing resolutions adopted at the same meeting, as amended from time to time, may not at any
33 time exceed \$1,000,000,000. For purposes of clarity, the above limitation applicable to credit
34 facilities does not limit the amount of Bonds authorized by this resolution.

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

40 Section 17. **Use of Agency Moneys for Debt Restructuring.** The Executive Director
41 is hereby authorized to use available Agency moneys (other than and in addition to the proceeds
42 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 credit
29 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 the
2 Agency for purposes of U.S. Treasury Regulations Section 1.150-2, and including executing and
3 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 of
14 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 writing
20 by the Executive Director are hereby authorized and directed, jointly and severally, to provide as
21 necessary for payment of costs of issuance related to Bonds and to provide for the Agency to
22 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. 23-02 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 7th day of March 2023, 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, Cabildo, Cervantes, Feigles (for Imbasciani), Fernandez (for
10 Ma), Grant (for Castro Ramirez), Prince, Russell, White, Williams

11 NOES: None

12 ABSTENTIONS: None

13 ABSENT: Sotelo, Velasquez

14 IN WITNESS WHEREOF, I have executed this certificate hereto this 7th day of March
15 2023.



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

16