

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

4 RESOLUTION NO. 23-09

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6 RESOLUTION AUTHORIZING THE AGENCY BUSINESS PLAN  
7 FOR FISCAL YEAR 2023/2024  
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10 WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and  
11 Home Finance Act (“Act”), the California Housing Finance Agency (“Agency”)  
12 has the authority to engage in activities to reduce the cost of mortgage financing for  
13 home purchase and rental housing development, including the issuance of bonds;  
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15 WHEREAS, the Agency’s statutory objectives include, among others,  
16 increasing the range of housing choices for California residents, meeting the  
17 housing needs of persons and families of low or moderate income, maximizing the  
18 impact of financing activities on employment and local economic activity, and  
19 implementing the objectives of the California Statewide Housing Plan;  
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21 WHEREAS, California is experiencing market volatility spurred by  
22 inflation, macroeconomic disruption, rising interest rates, and a dearth of affordable  
23 housing supply,  
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25 WHEREAS, the Agency must responsibly manage real estate related risk  
26 and liquidity for operating expenses and financial obligations;  
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28 WHEREAS, the Agency has presented to the Board of Directors a Business  
29 Plan, for fiscal year 2023/24, with its goals, key strategies and action items  
30 designed to assist the Agency in meeting its financial obligations, its statutory  
31 objectives, support the housing needs of the people of California and to provide the  
32 Agency with the necessary road map to navigate the current macroeconomic capital  
33 market challenges and continue as a leading affordable housing lender providing  
34 bond financing and mortgage financing well into the future;  
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36 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the  
37 Agency as follows:  
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- 39 1. The 2023/24 Business Plan, as presented by the written presentation  
40 attached hereto and made a part hereof, and any additional presentations made at  
41 the meeting, is hereby fully endorsed and adopted.  
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2. In implementing the Business Plan, the Agency shall strive to satisfy all the capital adequacy, liquidity reserve, credit and other reserve and any other requirements necessary to maintain the Agency's general obligation credit ratings and the current credit ratings on its debt obligations, to comply with the requirements of the Agency's providers of credit enhancement, liquidity, and interest rate swaps and to satisfy any other requirements of the Agency's bond and insurance programs.

3. The updated Business Plan is necessarily based on various economic, fiscal and legal assumptions. Therefore, for the Agency to respond to changing circumstances, and subject to the provisions of Resolution 11-06, the Executive Director shall have the authority to adjust both the Agency's day-to-day activities to reflect actual economic, fiscal and legal circumstances, and budget appropriations among cost categories to attain goals and objectives consistent with the intent of the updated Business Plan.

Attachment

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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. 23-09 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 23rd day of May, 2023, 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, Cabildo, Cervantes, Feigles (for Atterberry), Limón, Fernandez (for Ma), Velasquez, Kergan (for Castro Ramírez), Russell, Sotelo, Williams, White
- NOES: None
- ABSTENTIONS: None
- ABSENT: Prince

IN WITNESS WHEREOF, I have executed this certificate hereto this 23rd day of May 2023.

ATTEST: Claire Tauriainen  
Claire Tauriainen  
Secretary of the Board of Directors of the  
California Housing Finance Agency