

RESOLUTION 75-2

RESOLUTION AUTHORIZING PRESIDENT TO ADMINISTER
AND DIRECT THE DAY-TO-DAY OPERATIONS OF THE
CALIFORNIA HOUSING FINANCE AGENCY

WHEREAS, §41308 of the Zenovich-Moscone-Chacon Housing and Home Financing Act provides that the Governor shall appoint a President of the CHFA who, subject solely to supervision by the Board of Directors, shall administer and direct the day-to-day operations of the Agency;

WHEREAS, it is the desire of the Board of Directors to delegate the administration and direction of the day-to-day operations of the Agency to the President.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors that:

1. The President of the California Housing Finance Agency is hereby authorized to administer and direct the day-to-day operations of the Agency;
2. In order to enable the Agency to begin operations in a most expeditious manner, the President is specifically authorized to:
 - A. Make recommendations to the Board concerning bond counsel and subject to approval by the Board of Directors to retain bond counsel and take all other actions appropriate to the expeditious resolution of the CHFA bond validation proceedings;
 - B. Hire and fire nonofficer personnel;
 - C. Lease office space appropriate for the operations of the CHFA in Sacramento, San Francisco, and Southern California;
 - D. Acquire necessary supplies, including furniture and office equipment;
 - E. Retain consultants, on a temporary basis, as appropriate, to assist in the implementation of programs; in cases where the consultancy can reasonably be expected to last 90 days or more, retention of such consultants shall be subject to approval of the Board of Directors;
 - F. Reimburse the Department of Housing and Community Development and the Department of Savings and Loan for expenditures incurred on behalf of CHFA;
 - G. Reimburse candidates for senior positions with the CHFA for all reasonable costs and expenses associated with their travel to Sacramento to interview for positions with the CHFA;
 - H. Obtain an appropriate Official Seal for the Agency.
3. The President and the Chairperson are authorized to execute on behalf of the Agency all contracts relating to the day-to-day operations of the Agency and specifically to items A-H of Article 2 of the Resolution. The form of such contracts shall be approved by Agency Counsel prior to such execution.