

RESOLUTION 77-2
OF THE
BOARD OF DIRECTORS
OF THE
CALIFORNIA HOUSING FINANCE AGENCY

WHEREAS, the Board of Directors of the California Housing Finance Agency has determined that \$13,717,000 aggregate principal amount of California Housing Finance Agency Multi-Family Housing Finance Program Notes, 1977 Series A, B, C, D, E and F (the "Notes") are necessary to be issued to provide sufficient funds for financing housing developments and other residential structures and for the payment of interest, establishment of reserves, and other expenditures incident to, and necessary or convenient to, issuance of said notes and it is desirable that said Notes be offered for sale at this time; and

WHEREAS, this board has reviewed the forms of note and bond resolutions relating to the Notes which were submitted to this meeting and proposes to adopt said resolutions in substantially said forms at its next meeting;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency, as follows:

1. The State Treasurer is authorized and requested to cause an official notice of sale inviting sealed bids for the purchase of the Notes to be published once in such newspapers or journals as he may select, on such date or dates as he may deem advisable. The State Treasurer is requested to determine, and set forth in said notice, January 25, 1977 as the date upon which such bids shall be received. Such bids shall be received at the time and place, and subject to the terms and conditions, set forth in said notice, which shall be in substantially the following form:

2. The form of information statement relating to the Notes, which was submitted to this meeting, be and it is hereby approved, and the Chairperson of the California Housing Finance Agency (the "Agency") be and he hereby is authorized to execute such information statement in the name and on behalf of the Agency and to approve with the consent of the Agency's counsel any additions to or changes in the form of information statement submitted to this meeting which he deems necessary or desirable, his approval of such additions or changes to be conclusively evidenced by his execution of such information statement as so added to or changed.

3. The proper officers of the Agency be and they hereby are authorized and directed to cause copies of said information statement, as from time to time so added to or changed, and copies of said official notice of sale to be mailed to prospective bidders for the Notes.

4. The proper officers of the Agency shall be and they hereby are authorized and directed to hold an information meeting for all interested bidders and, at said meeting, to provide each interested bidder the opportunity to ask questions concerning the Notes, the terms and conditions of the offering and the housing developments to be financed with the proceeds thereof. In addition, such officers shall be and they hereby are authorized and directed to make available to interested bidders any information in the Agency's possession that

such bidder may reasonably request relating to the Notes, the terms and conditions of the offering and such housing developments.

5. The State Treasurer is authorized, without further action of this board, unless instructed otherwise by this board at any meeting prior to such sale, to sell the Notes for cash, at the time and place and pursuant to the terms and conditions set forth in said official notice of sale.

6. The proper officers of the Agency be and they are hereby authorized and directed in the name and on behalf of the Agency to perform any and all acts as they may deem necessary or advisable in order to comply with all requirements of the Zenovich-Moscone-Chacon Housing and Home Finance Act and of the United States of America, Department of Housing and Urban Development, and of any other applicable law or authority, in connection with the Multi-Family Housing Finance Program of the Agency, the Housing Developments and the proposed issuance of the Notes, and in connection therewith to execute and file all requisite papers, documents and applications; and the execution by such officers of any such paper, document or application or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor by this board and the approval and ratification by this board of the papers, documents and applications so executed and the action so taken; and the execution

heretofore by such officers of any such paper, document
or application or the doing by them of any act heretofore
in connection with the foregoing matters is hereby
approved and ratified.

CERTIFICATE OF SECRETARY

I, Stuart Honse, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a special meeting of the Board of Directors of the California Housing Finance Agency duly called and held in San Francisco, California, on the 11th day of January, 1977, of which meeting all of said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTENTION:

ABSENT:

*Barber; Secretary of Business & Transportation Agency
by h. D. Hummel; Robinson; Solinas; Steinberg
by Clausen; Amuck*

*NO NOES!
NO ABSTENTIONS:*

Frank; Mazen; Ramos; Elliott

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 12th day of January, 1977.


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

(Seal)