

RESOLUTION 78-47

APPOINTING FINANCIAL ADVISOR FOR THE SALE OF MULTI-UNIT BOND
ANTICIPATION NOTES AND REPEALING ADOPTED RESOLUTION 78-19

WHEREAS, the California Housing Finance Agency (the "Agency"), pursuant to authority contained in the Zenovich-Moscone-Chacon Housing and Home Finance Act of 1975 (the "Act"), is authorized to sell Bond Anticipation Notes (the "Notes"), the proceeds of which may be used to finance multi-unit construction loans; and

WHEREAS, pursuant to Section 51358 of the Act the Agency shall select bond underwriters and consultants; and

WHEREAS, it has been determined to be necessary and in the best interests of the Agency to appoint a Financial Advisor for the competitive sale of Multi-Unit Bond Anticipation Notes (the "Financial Advisor"); and

WHEREAS, the President of the Agency (the "President") has distributed a Request for Proposals and has received proposals from prospective financial advisors and has reviewed those proposals; and

WHEREAS, the Housing Bond Credit Committee participated in interviews of the prospective financial advisors whose proposals best addressed the needs of the Agency; and

WHEREAS, the Board of Directors of the California Housing Finance Agency (the "Board") has received the advice of the Housing Bond Credit Committee and the recommendation of the President that the firm of Lehman Brothers Kuhn Loeb, Inc., be appointed Financial Advisor;

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

1. The Board approves the recommendation of the President regarding the appointment of Lehman Brothers, Kuhn, Loeb, Inc., as Financial Advisor for the sale of Multi-Unit Bond Anticipation Notes and authorizes him to execute an agreement with Lehman Brothers Kuhn Loeb, Inc., containing at least the following conditions:
 - a. Lehman Brothers Kuhn Loeb, Inc., shall be paid the sum of \$18,750.00 inclusive of all fees and expenses incurred by them serving as Financial Advisor for providing financial and marketing assistance for the sale of 2 Series of Notes.
2. Adopted Resolution 78-19 is hereby repealed.
3. This Resolution shall take immediate effect.

I hereby certify that this is a true and correct copy of Resolution 78-47 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on

May 16, 1978

ATTEST: 
Stuart Honse
Secretary