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RESOLUTION 93-40

RESOLUTION AMENDING RESOLUTION 93-14

WHEREAS, Part 4 of Division 31 of the Health & Safety Code of the State of California, commencing with "Section 51600, was amended effective July 15, 1993, to expand the authority of the California Housing Finance Agency ("Agency") to engage in programs of Bond and Loan Insurance; and

WHEREAS, Section 51611 created the California Housing Loan Insurance Fund ("insurance fund") for the purpose of insuring loans and bonds; and

WHEREAS, Section 51614 specifically vested the Agency, the day-to-day operations of which are administered by the executive director, with full power, authority and jurisdiction over the insurance fund; and

WHEREAS, Section 51618 created the position of Director of Insurance to manage and conduct the business and affairs of the insurance fund;

WHEREAS, Section 51619 vests the Board of Directors with authority to delegate to the Director of Insurance any power, function, or duty conferred by law on the agency in connection with the administration, management, and conduct of the business and affairs of the insurance fund;

WHEREAS, the rating agencies' evaluation of the insurance fund requires an explanation of its independent authority to underwrite a mortgage insurance program;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the California Housing Finance Agency ("the Board"), to amend Resolution 93-14 to read as follows:

Section 1. Resolution 88-03 is hereby rescinded.

Section 2. Subject to the supervision and approval of the Executive Director, the Director of Insurance shall manage and conduct the day-to-day business and affairs of the insurance fund, and shall perform any other duties as the Board and/or the Executive Director prescribes.

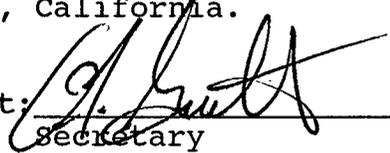
Section 3. There is hereby created an Insurance Committee, the members of which shall be appointed by the Chairman of the Board from among its members and shall include the Secretary of the Business, Transportation and Housing Agency, as a voting member, and the Executive Director of the Agency as a non-voting member.

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Section 4. Subject only to the review and approval by the Insurance Committee, the Director of Insurance shall be responsible for determining the financial feasibility of insurance programs authorized by the board, including, but not limited to, the level of coverage, the amount of premium to be charged for the level of coverage, the liability of the insurance fund for the payment of any insurance claim, and the establishment of the appraisal and underwriting criteria for the insurance programs.

Section 5. The insurance committee shall be the proper forum for the resolution of all questions relative to the duties delegated to the Director of Insurance in Section 4, above, which cannot be resolved by the Director of Insurance, and the decision of the Insurance Committee shall be final on those matters.

I hereby certify that this is a true and correct copy of Resolution 93-40 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on November 18, 1993, at San Francisco, California.

Attest: 
Secretary