

RESOLUTION 07-10

RESOLUTION AMENDING PRIOR SALARY RANGE RESOLUTION

WHEREAS, on January 1, 2007, amendments to Health & Safety Code section 50909 became effective, directing the Board of Directors of the California Housing Finance Agency (the "Board of Directors") to establish salaries for key exempt managers; and

WHEREAS, the Board of Directors has previously established a Compensation Committee to make recommendations to the full Board of Directors as to salaries for key exempt management pursuant to Health & Safety Code section 50909; and

WHEREAS, on January 18, 2007, the Board adopted Resolution 07-06, establishing salary ranges for certain exempt positions as an aid in setting specific salaries; and

WHEREAS, The Board of Directors thereafter adopted Resolution 07-07, establishing specific salaries for certain exempt managers; and

WHEREAS, the Board of Directors is considering the adoption of policies and procedures regarding compensation of exempt managers, and

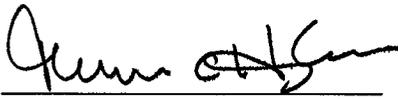
WHEREAS, the Board of Directors has determined that the salary ranges set in Resolution 07-06 should be modified,

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

1. The Board of Directors amends Resolution 07-06. The ranges set forth in the attachment to Resolution 07-06 are hereby repealed and replaced by the following salary caps:

Grade	Positions	Salary Cap
1	Executive Director	\$210,000
2	Chief Deputy Director, Director of Financing, Director of Multi-family programs, Director of Homeownership	\$190,000
3	General Counsel, Director of Mortgage Insurance	\$170,000
4	Chief Information Officer, Risk Manager	\$137,500
5	Director of Legislation	\$105,000

I hereby certify that this is a true and correct copy of Resolution 07-10 adopted at a duly constituted meeting of the Board of Directors of the Agency held on March 8, 2007, at Sacramento, California.

ATTEST: 
Secretary