

1 RESOLUTION NO. 15-01

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3 RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
4 AUTHORIZING THE AGENCY'S SINGLE FAMILY BOND INDENTURES, THE
5 ISSUANCE OF SINGLE FAMILY BONDS, CREDIT FACILITIES FOR HOMEOWNERSHIP
6 PURPOSES, AND RELATED FINANCIAL AGREEMENTS AND CONTRACTS FOR
7 SERVICES
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9 WHEREAS, the California Housing Finance Agency (the "Agency") has
10 determined that there exists a need in California for providing financial assistance, directly or
11 indirectly, to persons and families of low or moderate income to enable them to purchase or
12 refinance moderately priced single family residences ("Residences");

13 WHEREAS, the Agency has determined that it is in the public interest for the
14 Agency to assist in providing such financing by means of various programs, including whole
15 loan and mortgage-backed securities programs (collectively, the "Program") to make loans to
16 such persons and families, or to developers, for the acquisition, development, construction and/or
17 permanent financing of Residences (the "Loans");

18 WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety
19 Code of the State of California (the "Act"), the Agency has the authority to issue bonds to
20 provide sufficient funds to finance the Program, including the purchase of mortgage-backed
21 securities ("MBSs") underlain by Loans, the payment of capitalized interest on the bonds, the
22 establishment of reserves to secure the bonds, and the payment of other costs of the Agency
23 incident to, and necessary or convenient to, the issuance of the bonds;

24 WHEREAS, the Agency, pursuant to the Act, has from time to time issued
25 various series of its Home Mortgage Revenue Bonds (the "HMP Bonds"), its Housing Program
26 Bonds (the "HP Bonds"), and its Residential Mortgage Revenue Bonds (the "RMR Bonds"), and
27 is authorized pursuant to the Act to issue additional HMP Bonds, HP Bonds, and RMR Bonds
28 (collectively with bonds authorized under this resolution to be issued under new indentures, the
29 "Bonds") to provide funds to finance the Program;

30 WHEREAS, the Bonds may be issued for the primary purpose of purchasing
31 MBSs ("MBS Bonds") or for debt management purposes of the Agency ("Debt-Management
32 Bonds"); and

33 WHEREAS, pursuant to the Act, the Agency has the authority to enter into credit
34 facilities for the purpose of financing the Program, including the making of Loans and the
35 payment of other costs of the Agency incident to, and necessary or convenient to, the issuance of
36 the bonds;

37 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the
38 "Board") of the California Housing Finance Agency as follows:

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ARTICLE I
AUTHORIZATION AND TERMS OF DEBT-MANAGEMENT BONDS

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Section 1. Determination of Need and Amount of Debt-Management

Bonds. The Agency is of the opinion and hereby determines that the issuance of one or more series of Debt-Management Bonds in an aggregate amount not to exceed the aggregate amount of Bonds and/or other qualified mortgage bonds (including bonds of issuers other than the Agency) to be redeemed in connection with such issuance is necessary to provide sufficient funds for the management of the Agency's existing debt related to the Program. In no event may proceeds of or allocable to Debt-Management Bonds be used to purchase Loans or MBSs.

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Section 2. Authorization and Timing of Debt-Management Bonds.

The Debt-Management Bonds are hereby authorized to be issued in such aggregate amount at such time or times on or before the day 60 days after the date on which is held the first meeting of the Board on or after March 1, 2016 at which a quorum is present, as the Executive Director of the Agency (the "Executive Director") deems appropriate, upon consultation with the Treasurer of the State of California (the "Treasurer") as to the timing of each such issuance; provided, however, that if the bonds are sold at a time on or before the day 60 days after the date on which is held such meeting, pursuant to a forward purchase or drawdown agreement providing for the issuance of such Debt-Management Bonds on or before October 1, 2017 upon specified terms and conditions, such Debt-Management Bonds may be issued on such later date.

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Section 3. Approval of Forms of Indentures Related to Debt-

Management Bonds. The Executive Director and the Secretary of the Board of Directors of the Agency (the "Secretary") are hereby authorized and directed, for and on behalf and in the name of the Agency in connection with the issuance of Debt-Management Bonds, to execute and acknowledge and to deliver to the Treasurer as trustee and/or, if appropriate, to a duly qualified bank or trust company selected by the Executive Director to act, with the approval of the Treasurer, as trustee or co-trustee, fiscal agent or paying agent of the Agency (collectively, the "Trustees"), one or more new indentures, trust agreements or similar documents providing for the issuance of Debt-Management Bonds (the "New Debt-Management Indentures"), in one or more forms similar to one or more of the following (collectively, the "Prior Indentures"):

(a) those certain indentures pertaining to the HMP Bonds (the "HMP Indentures");

(b) that certain indenture pertaining to the HP Bonds (the "HP Indenture");
and/or

(c) that certain indenture relating to the RMR Bonds, as amended and supplemented (the "RMR Indenture"), other than Article XIII thereof.

36 Each such New Debt-Management Indenture may be executed, acknowledged and delivered with
37 such changes therein as the officers executing the same approve upon consultation with the
38 Agency's legal counsel, such approval to be conclusively evidenced by the execution and
39 delivery thereof. Changes reflected in any New Debt-Management Indenture may include
40 provision for a supplemental pledge of Agency moneys or assets (including but not limited to, a

1 deposit from the Supplementary Bond Security Account created under Section 51368 of the Act)
2 and provision for the Agency's general obligation to additionally secure the Debt-Management
3 Bonds if appropriate in furtherance of the objectives of the Program; *provided* that such
4 provisions may be therein included with respect to such Debt-Management Bonds *only* if and to
5 the extent any such provision was made with respect to the bonds thereby refunded, and *provided*
6 *further* that in each such case the Executive Director shall have determined that the inclusion of
7 such provisions with respect to the Debt-Management Bonds is not expected to result in greater
8 financial risk to the Agency or its General Fund than existed with respect to the bonds thereby
9 refunded. *Notwithstanding* the immediately preceding sentence, any New Debt-Management
10 Indenture may provide for the deposit and/or pledge of unpledged moneys or assets of the
11 Agency (which may include mortgage loans and/or mortgage-backed securities) to additionally
12 secure Debt-Management Bonds if appropriate in furtherance of the objectives of the Program, in
13 an amount not to exceed 10% of the principal amount of the bonds thereby refunded; *provided*
14 that the Executive Director shall have determined that any such deposit and/or pledge is expected
15 to result in a net economic benefit to the Agency; and *provided further* that the aggregate amount
16 of all such deposits and/or pledges authorized pursuant to this sentence and the last sentence of
17 Section 4 of this resolution shall not exceed \$50,000,000.

18 Section 4. Approval of Forms of Series and Supplemental Indentures
19 Related to Debt-Management Bonds. The Executive Director and the Secretary are hereby
20 authorized and directed, for and on behalf and in the name of the Agency, to execute and
21 acknowledge and to deliver with respect to each series of Debt-Management Bonds, if and to the
22 extent appropriate, series and/or supplemental indentures (each a "Debt-Management
23 Supplemental Indenture") under one of the Prior Indentures or a New Debt-Management
24 Indenture and in substantially the form of the respective supplemental indentures previously
25 executed and delivered or approved, each with such changes therein as the officers executing the
26 same approve upon consultation with the Agency's legal counsel, such approval to be
27 conclusively evidenced by the execution and delivery thereof. Changes reflected in any Debt-
28 Management Supplemental Indenture may include provision for a supplemental pledge of
29 Agency moneys or assets (including but not limited to, a deposit from the Supplementary Bond
30 Security Account created under Section 51368 of the Act) and provision for the Agency's
31 general obligation to additionally secure the Bonds if appropriate in furtherance of the objectives
32 of the Program; *provided* that such provisions may be therein included with respect to such Debt-
33 Management Bonds *only* if and to the extent any such provision was made with respect to the
34 bonds thereby refunded, and *provided further* that in each such case the Executive Director shall
35 have determined that the inclusion of such provisions with respect to the Debt-Management
36 Bonds is not expected to result in greater financial risk to the Agency or its General Fund than
37 existed with respect to the bonds thereby refunded. *Notwithstanding* the immediately preceding
38 sentence, any Debt-Management Supplemental Indenture may provide for the deposit and/or
39 pledge of unpledged moneys or assets of the Agency (which may include mortgage loans and/or
40 mortgage-backed securities) to additionally secure Debt-Management Bonds if appropriate in
41 furtherance of the objectives of the Program, in an amount not to exceed 10% of the principal
42 amount of the bonds thereby refunded; *provided* that the Executive Director shall have
43 determined that any such deposit and/or pledge is expected to result in a net economic benefit to
44 the Agency; and *provided further* that the aggregate amount of all such deposits and/or pledges
45 authorized pursuant to this sentence and the last sentence of Section 3 of this resolution shall not
46 exceed \$50,000,000.

1 The Executive Director is hereby expressly authorized and directed, for and on
2 behalf and in the name of the Agency, to determine in furtherance of the objectives of the
3 Program those matters required to be determined under the applicable Prior Indenture or any
4 New Debt-Management Indenture, as appropriate, in connection with the issuance of each such
5 series, including, without limitation, any reserve account requirement or requirements for such
6 series.

7 **Section 5. Approval of Forms and Terms of Debt-Management Bonds.**

8 The Debt-Management Bonds shall be in such denominations, have such registration provisions,
9 be executed in such manner, be payable in such medium of payment at such place or places
10 within or without California, be subject to such terms of redemption (including from such
11 sinking fund installments as may be provided for) and contain such terms and conditions as each
12 Debt-Management Supplemental Indenture as finally approved shall provide. The Debt-
13 Management Bonds shall have the maturity or maturities and shall bear interest at the fixed,
14 adjustable or variable rate or rates deemed appropriate by the Executive Director in furtherance
15 of the objectives of the Program; provided, however, that no Debt-Management Bond shall have
16 a term in excess of the maturity of the bonds thereby refunded or bear interest at a stated rate in
17 excess of fifteen percent (15%) per annum, or in the case of variable rate bonds a maximum
18 floating interest rate of twenty-five percent (25%) per annum. Any of the Debt-Management
19 Bonds and the Debt-Management Supplemental Indenture(s) may contain such provisions as
20 may be necessary to accommodate an option to put such Bonds prior to maturity for purchase by
21 or on behalf of the Agency or a person other than the Agency, to accommodate the requirements
22 of any provider of bond insurance or other credit enhancement or liquidity support or to
23 accommodate the requirements of purchasers of indexed floaters, *provided* that variable-rate
24 Debt-Management Bonds may not be issued to refund fixed-rate bonds.

25 **Section 6. Authorization of Financial Agreements Related to Debt-**
26 **Management Bonds.**

27 Subject to the limitation set forth in the last sentence of this Section, the
28 Executive Director and the other officers of the Agency are hereby authorized to enter into, for
29 and in the name and on behalf of the Agency, any and all agreements and documents designed
30 (i) to reduce or hedge the amount or duration of any payment, interest rate, spread or similar risk,
31 (ii) to result in a lower cost of borrowing when used in combination with the issuance or carrying
32 of bonds or investments, or (iii) to enhance the relationship between risk and return with respect
33 to the Program or any portion thereof (each of the foregoing a "Hedging Instrument"). To the
34 extent authorized by law, including Government Code Section 5922, such agreements or other
35 documents may include (a) interest rate swap agreements; (b) forward payment conversion
36 agreements; (c) futures or other contracts providing for payments based on levels of, or changes
37 in, interest rates or other indices; (d) contracts to exchange cash flows for a series of payments;
38 (e) contracts, including, without limitation, interest rate floors or caps, options, puts or calls to
39 hedge payment, interest rate, spread or similar exposure; (f) contracts to obtain guarantees,
40 including guarantees of mortgage-backed securities or their underlying loans; or (g) letters of
41 credit, standby bond purchase agreements, or other similar arrangements; and in each such case
42 may be entered into in anticipation of the issuance of bonds at such times as may be determined
43 by such officers. Such agreements and other documents are authorized to be entered into with
44 parties selected by the Executive Director, after giving due consideration for the creditworthiness
45 of the counterparties, where applicable, or any other criteria in furtherance of the objectives of
the Program. *Notwithstanding* anything herein to the contrary, a Hedging Instrument may be

1 entered into only for the purposes of amending, modifying or replacing a then-existing Hedging
2 Instrument and may in no event increase the notional amount outstanding under the Hedging
3 Instrument so amended, modified or replaced.

4 **ARTICLE II**
5 **AUTHORIZATION AND TERMS OF MBS BONDS**

6 **Section 7. Determination of Need and Amount of MBS Bonds.** The
7 Agency is of the opinion and hereby determines that the issuance of one or more series of MBS
8 Bonds, in an aggregate amount not to exceed the sum of the following amounts, is necessary to
9 provide sufficient funds for the Program:

10 (a) the aggregate amount available for the retirement of Bonds and/or other
11 qualified mortgage bonds and deemed replaced for federal tax law purposes with
12 proceeds of such issuance,

13 (b) the aggregate amount of private activity bond allocations under federal tax
14 law heretofore or hereafter made available to the Agency for such purpose, and

15 (c) if and to the extent interest on one or more of such series of Bonds is
16 determined by the Executive Director to be intended not to be excludable from gross
17 income for federal income tax purposes, \$100,000,000.

18 **Section 8. Authorization and Timing of MBS Bonds.** The MBS Bonds are
19 hereby authorized to be issued in such aggregate amount at such time or times on or before the
20 day 60 days after the date on which is held the first meeting of the Board on or after March 1,
21 2016 at which a quorum is present, as the Executive Director of the Agency (the "Executive
22 Director") deems appropriate, upon consultation with the Treasurer of the State of California (the
23 "Treasurer") as to the timing of each such issuance; provided, however, that if the bonds are sold
24 at a time on or before the day 60 days after the date on which is held such meeting, pursuant to a
25 forward purchase or drawdown agreement providing for the issuance of such Bonds on or before
26 October 1, 2017 upon specified terms and conditions, such Bonds may be issued on such later
27 date.

28 **Section 9. Approval of Forms of Indentures Related to MBS Bonds.** The
29 Executive Director and the Secretary of the Board of Directors of the Agency (the "Secretary")
30 are hereby authorized and directed, for and on behalf and in the name of the Agency in
31 connection with the issuance of MBS Bonds, to execute and acknowledge and to deliver to the
32 Trustees one or more new indentures, trust agreements or similar documents providing for the
33 issuance of MBS Bonds (the "New MBS Indentures"), in one or more forms similar to Articles I
34 through XII of the RMR Indenture.

35 Each such New MBS Indenture may be executed, acknowledged and delivered
36 with such changes therein as the officers executing the same approve upon consultation with the
37 Agency's legal counsel, such approval to be conclusively evidenced by the execution and
38 delivery thereof. Changes reflected in any New MBS Indenture may include provision for a
39 supplemental pledge of Agency moneys or assets (including but not limited to a deposit from the

1 Supplementary Bond Security Account created under Section 51368 of the Act) to additionally
2 secure the MBS Bonds if appropriate in furtherance of the objectives of the Program.

3 Section 10. Fixed-Rate Bonds Only; No Hedging Instruments. MBS Bonds
4 shall be issued only as fixed-rate bonds, and no Hedging Instrument shall be entered into with
5 respect to MBS Bonds.

6 Section 11. Approval of Forms of Series and Supplemental Indentures
7 Related to MBS Bonds. The Executive Director and the Secretary are hereby authorized and
8 directed, for and on behalf and in the name of the Agency, to execute and acknowledge and to
9 deliver with respect to each series of MBS Bonds, if and to the extent appropriate, series and/or
10 supplemental indentures (each an "MBS Supplemental Indenture"; together with the Debt-
11 Management Supplemental Indenture, the "Supplemental Indenture") under either Articles I
12 through XII of the RMR Indenture or a new MBS Indenture and in substantially the form of the
13 respective supplemental indentures previously executed and delivered or approved, each with
14 such changes therein as the officers executing the same approve upon consultation with the
15 Agency's legal counsel, such approval to be conclusively evidenced by the execution and
16 delivery thereof. Changes reflected in any MBS Supplemental Indenture may include provision
17 for a supplemental pledge of Agency moneys or assets (including but not limited to, a deposit
18 from the Supplementary Bond Security Account created under Section 51368 of the Act) to
19 additionally secure the Bonds if appropriate in furtherance of the objectives of the Program.

20 The Executive Director is hereby expressly authorized and directed, for and on
21 behalf and in the name of the Agency, to determine in furtherance of the objectives of the
22 Program those matters required to be determined under Articles I through XII of the RMR
23 Indenture or any New MBS Indenture, as appropriate, in connection with the issuance of each
24 such series, including, without limitation, any reserve account requirement or requirements for
25 such series.

26 Section 12. Approval of Forms and Terms of MBS Bonds. The MBS Bonds
27 shall be in such denominations, have such registration provisions, be executed in such manner,
28 be payable in such medium of payment at such place or places within or without California, be
29 subject to such terms of redemption (including from such sinking fund installments as may be
30 provided for) and contain such terms and conditions as each MBS Supplemental Indenture as
31 finally approved shall provide. The MBS Bonds shall have the maturity or maturities and shall
32 bear interest at the fixed rate or rates deemed appropriate by the Executive Director in
33 furtherance of the objectives of the Program; provided, however, that no MBS Bond shall have a
34 term in excess of thirty-five (35) years or bear interest at a stated rate in excess of fifteen percent
35 (15%) per annum.

36 ARTICLE III

37 PROVISIONS APPLICABLE TO ALL BONDS ISSUED UNDER THIS RESOLUTION

38 Section 13. Authorization of Disclosure. The Executive Director is hereby
39 authorized to circulate one or more Preliminary Official Statements relating to the Bonds and,
40 after the sale of the Bonds, to execute and circulate one or more Official Statements relating to
41 the Bonds, and the circulation of such Preliminary Official Statements and such Official

1 Statements to prospective and actual purchasers of the Bonds is hereby approved. The Executive
2 Director is further authorized to hold information meetings concerning the Bonds and to
3 distribute other information and material relating to the Bonds. Circulation of Preliminary
4 Official Statements and Official Statements and distribution of information and material as
5 provided above in this Section may be accomplished through electronic means or by any other
6 means approved therefor by the Executive Director, such approval to be conclusively evidenced
7 by such circulation or distribution.

8 Section 14. Authorization of Sale of Bonds. The Bonds are hereby
9 authorized to be sold at negotiated or competitive sale or sales, including but not limited to
10 private placements and public offerings. The Executive Director is hereby authorized and
11 directed, for and in the name and on behalf of the Agency, to execute and deliver one or more
12 purchase contracts (including one or more forward purchase agreements) relating to the Bonds,
13 by and among the Agency, the Treasurer and such underwriters or other purchasers as the
14 Executive Director may select (the "Purchasers"), in the form or forms approved by the
15 Executive Director upon consultation with the Agency's legal counsel, such approval to be
16 evidenced conclusively by the execution and delivery of said purchase contract by the Executive
17 Director.

18 The Treasurer is hereby authorized and requested, without further action of the
19 Board and unless instructed otherwise by the Board, to sell each series of Bonds at the time and
20 place and pursuant to the terms and conditions set forth in each such purchase contract as finally
21 executed. The Treasurer is hereby further authorized and requested to deposit the proceeds of
22 any good faith deposit to be received by the Treasurer under the terms of a purchase contract in a
23 special trust account for the benefit of the Agency, and the amount of said deposit shall be
24 retained by the Agency, applied at the time of delivery of the applicable Bonds as part of the
25 purchase price thereof, or returned to the Purchasers, as provided in such purchase contract.

26 Section 15. Authorization of Execution of Bonds. The Executive Director is
27 hereby authorized and directed to execute, and the Secretary is hereby authorized to attest, for
28 and on behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate
29 amount not to exceed the amount authorized hereby, in accordance with the Prior Indenture(s),
30 the Supplemental Indenture(s), the New Debt-Management Indenture(s) or the New MBS
31 Indenture(s) and in one or more of the forms set forth in the Prior Indenture(s), the Supplemental
32 Indenture(s), the New Debt-Management Indenture(s) or the New MBS Indenture(s), as
33 appropriate.

34 Section 16. Authorization of Delivery of Bonds. The Bonds, when so
35 executed, shall be delivered to the Trustees to be authenticated by, or caused to be authenticated
36 by, the Trustees. The Trustees are hereby requested and directed to authenticate, or cause to be
37 authenticated, the Bonds by executing the certificate of authentication and registration appearing
38 thereon, and to deliver the Bonds when duly executed and authenticated to the Purchasers in
39 accordance with written instructions executed on behalf of the Agency by the Executive
40 Director, which instructions said officer is hereby authorized and directed, for and on behalf and
41 in the name of the Agency, to execute and deliver. Such instructions shall provide for the
42 delivery of the Bonds to the Purchasers upon payment of the purchase price or prices thereof.

1 **Section 17. Authorization of Program Documents.** The Executive Director
2 and the other officers of the Agency are hereby authorized to enter into, for and in the name and
3 on behalf of the Agency, all documents they deem necessary or appropriate in connection with
4 the Program, including, but not limited to, one or more mortgage purchase and servicing
5 agreements (including mortgage-backed security pooling agreements) and one or more loan
6 servicing agreements with such lender or lenders or such servicer or servicers as the Executive
7 Director may select in accordance with the purposes of the Program, and any such selection of a
8 lender or lenders or a servicer or servicers is to be deemed approved by this Board as if it had
9 been made by this Board. The proceeds of MBS Bonds to be issued under the authority of this
10 Resolution shall be used to purchase MBSs guaranteed by Fannie Mae, Freddie Mac, Ginnie
11 Mae, or other appropriate guarantor and shall not be used to purchase whole loans. The MBSs to
12 be purchased may be underlain by loans that have terms of 30 years or less.

13 The Executive Director and the other officers of the Agency are hereby authorized
14 to enter into, for and in the name and on behalf of the Agency, one or more mortgage sale
15 agreements with such purchasers as the Executive Director may select in accordance with the
16 objectives of the Program, including but not limited to such agreements with Fannie Mae,
17 Freddie Mac or other government-sponsored enterprise or similar entity for such sales in bulk or
18 otherwise. Any such sale of Loans may be on either a current or a forward purchase basis.

19 The Executive Director and the other officers of the Agency are hereby authorized
20 to enter into, for and in the name and on behalf of the Agency, contracts to conduct foreclosures
21 of mortgages owned or serviced by the Agency with such attorneys or foreclosure companies as
22 the Executive Director may select in accordance with the objectives of the Program.

23 The Executive Director and the other officers of the Agency are hereby authorized
24 to enter into, for and in the name and on behalf of the Agency, contracts for the sale of
25 foreclosed properties with such purchasers as the Executive Director may select in accordance
26 with the objectives of the Program. Any such sale of foreclosed properties may be on either an
27 all cash basis or may include financing by the Agency. The Executive Director and the other
28 officers of the Agency are also authorized to enter into any other agreements, including but not
29 limited to real estate brokerage agreements and construction contracts necessary or convenient
30 for the rehabilitation, listing and sale of such foreclosed properties.

31 The Executive Director and the other officers of the Agency are hereby authorized
32 to enter into, for and in the name and on behalf of the Agency, (i) contracts or agreements for the
33 purchase or sale of mortgage-backed securities; (ii) servicing agreements, including master
34 servicing agreements, in connection with the operation of a program of mortgage-backed
35 securities; (iii) agreements with government-sponsored enterprises, or other secondary market
36 issuers or guarantors of mortgage-backed securities; and (iv) such other program documents as
37 are necessary or appropriate for the operation of a program of mortgage-backed securities.

38 **Section 18. Authorization of Credit Facilities.** The Executive Director and
39 the other officers of the Agency are hereby authorized to enter into, for and in the name and on
40 behalf of the Agency, one or more short-term or long-term credit facilities, including but not
41 limited to repurchase agreements, for the purposes of (i) financing the purchase of Loans and/or
42 mortgage-backed securities on an interim basis, prior to the financing thereof with Bonds,

1 whether issued or to be issued; (ii) financing expenditures of the Agency incident to, and
2 necessary or convenient to, the issuance of Bonds, including, but not limited to, Agency
3 expenditures to pay costs of issuance, capitalized interest, redemption price of prior bonds of the
4 Agency, costs relating to credit enhancement or liquidity support, costs relating to investment
5 products, or net payments and expenses relating to interest rate hedges and other financial
6 products; and (iii) enabling the Agency to restructure existing debt and related purposes,
7 including, but not limited to, the redemption of existing bonds and the acquisition of bonds that
8 have been put to liquidity providers as bank bonds. Any such credit facility may be from any
9 appropriate source, including, but not limited to, the Pooled Money Investment Account pursuant
10 to Government Code Section 16312; provided, however, that the aggregate outstanding principal
11 amount of credit facilities authorized under this resolution or Resolution No. 15-02 (the
12 multifamily financing resolution adopted at the same meeting), as amended from time to time,
13 may not at any time exceed \$200,000,000 (separate and apart from the amount of Bonds
14 authorized by Sections 1 and 7 of this resolution).

15 The Executive Director and the other officers of the Agency are hereby authorized
16 to use available Agency moneys (other than and in addition to the proceeds of bonds) (i) to make
17 or purchase Loans and/or mortgage-backed securities to be financed by bonds (including bonds
18 authorized by prior resolutions of this Board) in anticipation of draws on a credit facility, the
19 issuance of Bonds or the availability of Bond proceeds for such purposes and (ii) to purchase
20 Agency bonds to enable the Agency to restructure its debt and for related purposes as authorized
21 under Resolution No. 08-42 and any future Board resolutions thereto amendatory or
22 supplemental.

23 **Section 19. Ratification of Prior Actions; Not a Repeal of Prior**
24 **Resolutions.** All actions previously taken by the Agency relating to the implementation of the
25 Program, the issuance of the Bonds, the issuance of any prior bonds (the "Prior Bonds"), the
26 execution and delivery of related financial agreements and related program agreements and the
27 implementation of any credit facilities as described above, including, but not limited to, such
28 actions as the distribution of the Agency's Lender Program Manual, Mortgage Purchase and
29 Servicing Agreement, Servicing Agreement, Developer Agreement, Servicer's Guide, Program
30 Bulletins and applications to originate and service loans, and the sale of any foreclosed property,
31 are hereby ratified.

32 This resolution is not intended to repeal in whole or in part any prior resolution of
33 the Agency with respect to the authority granted to the Executive Director and the other officers
34 of the Agency in relation to Prior Bonds and related agreements, including but not limited to
35 (i) the authority to determine in furtherance of the objectives of the Program those matters
36 required to be determined in relation to Prior Bonds, whether under indentures or other related
37 agreements, and (ii) the authority to amend, modify or replace financial agreements of the types
38 described in Section 6 of this resolution.

39 **Section 20. Authorization of Related Actions and Agreements.** The
40 Treasurer and any duly authorized deputy thereof and the Executive Director and the officers of
41 the Agency and any other persons authorized in writing by the Executive Director are hereby
42 authorized and directed, jointly and severally, to do any and all things and to execute and deliver
43 any and all agreements and documents which they deem necessary or advisable in order to

1 consummate the issuance, sale, delivery, remarketing, conversion and administration of Bonds
2 and Prior Bonds and otherwise to effectuate the purposes of this resolution, including declaring
3 the official intent of the Agency for purposes of U.S. Treasury Regulations Section 1.150-2, and
4 including executing and delivering any amendment or supplement to any agreement or document
5 relating to Bonds or Prior Bonds in any manner that would be authorized under this resolution if
6 such agreement or document related to Bonds is authorized by this resolution. Such agreements
7 may include, but are not limited to, remarketing agreements, tender agreements or similar
8 agreements regarding any put option for the Bonds or Prior Bonds, broker-dealer agreements,
9 market agent agreements, auction agent agreements or other agreements necessary or desirable in
10 connection with the issuance of Bonds in, or the conversion of Bonds or Prior Bonds to, an
11 indexed rate mode, agreements for the investment of moneys relating to the Bonds or Prior
12 Bonds, reimbursement agreements, letters of credit, intercreditor agreements or other
13 arrangements relating to any credit enhancement or liquidity support or put option provided for
14 the Bonds or Prior Bonds, continuing disclosure agreements and agreements for necessary
15 services provided in the course of the issuance of the bonds, including but not limited to,
16 agreements with bond underwriters and placement agents, private placement purchasers, bond
17 trustees, bond counsel and financial advisors and contracts for consulting services or information
18 services relating to the financial management of the Agency, including advisors or consultants on
19 interest rate swaps, cash flow management, and similar matters, and contracts for financial
20 printing and similar services.

21 This resolution shall constitute full, separate, complete and additional authority
22 for the execution and delivery of all agreements and instruments described in this resolution,
23 without regard to any limitation in the Agency's regulations and without regard to any other
24 resolution of the Board that does not expressly amend and limit this resolution.

25 The Executive Director and the officers of the Agency and any other persons
26 authorized in writing by the Executive Director are hereby authorized and directed, jointly and
27 severally, in connection with the issuance of bonds authorized under this resolution, to use funds
28 of the Agency to purchase MBSs, make a capital contribution with respect to such bonds,
29 establish reserves to secure such bonds, and pay other costs of the Agency incident to, and
30 necessary or convenient to, the issuance of such bonds.

31 Section 21. Additional Delegation. All actions by the Executive Director
32 approved or authorized by this resolution may be taken by the Chief Deputy Director of the
33 Agency, the Director of Financing of the Agency, the Financing Risk Manager of the Agency or
34 any other person specifically authorized in writing by the Executive Director, and except to the
35 extent otherwise taken by another person shall be taken by the Chief Deputy Director during any
36 period in which the office of the Executive Director is vacant.

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SECRETARY'S CERTIFICATE

I, Victor James, Secretary of the Board of Directors of the California Housing Finance Agency, do hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 15-01 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 17th day of March, 2015, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES: CABALLERO, CAPPIO, BROWN (for Chiang), GUNN (for Endsley), FALK, GUNNING, JOHNSON-HALL, HUNTER, SOTELO, JACOBS

NOES:

ABSTENTIONS:

ABSENT: PRINCE

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 17th day of March, 2015.

[SEAL]



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

1 SECRETARY'S CERTIFICATE

2 I, Victor James, Secretary of the Board of Directors of the California Housing
3 Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of
4 Resolution No. 15-01 duly adopted at a regular meeting of the Board of Directors of the
5 California Housing Finance Agency duly called and held on the 17th day of March, 2015, of
6 which meeting all said directors had due notice; and that at said meeting said Resolution was
7 adopted by the following vote:

8 AYES:

9 NOES:

10 ABSTENTIONS:

11 ABSENT:

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

17 IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of
18 the Board of Directors of the California Housing Finance Agency hereto this ___ day of
19 _____, 2015.

20
21 [SEAL]

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