

1
RESOLUTION NO. 15-02

2 RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
3 AUTHORIZING THE FINANCING OF THE AGENCY'S MULTIFAMILY HOUSING
4 PROGRAM, THE ISSUANCE OF MULTIFAMILY BONDS, THE AGENCY'S
5 MULTIFAMILY BOND INDENTURES, CREDIT FACILITIES FOR MULTIFAMILY
6 PURPOSES, AND RELATED FINANCIAL AGREEMENTS
7 AND CONTRACTS FOR SERVICES

8 WHEREAS, the California Housing Finance Agency (the "Agency") has
9 determined that there exists a need in California for the financing of mortgage loans for the
10 acquisition, construction, rehabilitation, refinancing or development of multi-unit rental housing
11 developments for the purpose of providing housing for persons and families of low or moderate
12 income (the "Developments");

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 an ongoing program (the "Program")
15 to make or acquire, or to make loans to lenders to make or acquire, mortgage loans, or to act as a
16 conduit bond issuer, for the purpose of financing such Developments (the "Loans");

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

23 WHEREAS, pursuant to the Act, the Agency has the authority to enter into credit
24 facilities and certain other agreements for the purpose of financing the Program, including the
25 making of Loans and the payment of other costs of the Agency incident to, and necessary or
26 convenient to, the issuance of the bonds;

27 NOW, THEREFORE, BE IT RESOLVED, by the California Housing Finance
28 Agency as follows:

29 ARTICLE I
30 AUTHORIZATION AND TERMS OF REFUNDING BONDS

31 Section 1. Determination of Need and Amount of Refunding Bonds. The
32 Agency is of the opinion and hereby determines that the offer, sale and issuance of one or more
33 series of multifamily housing revenue bonds ("Refunding Bonds") in an aggregate amount not to
34 exceed the aggregate amount of prior multifamily bonds of the Agency to be redeemed or
35 maturing in connection with such issuance (the related "Refunded Bonds") is necessary to
36 provide sufficient funds for the management of the Agency's existing debt related to the
37 Program.

1 **Section 2. Authorization and Timing of Refunding Bonds.** The Refunding
2 Bonds described in Section 1 are hereby authorized to be issued for the purpose of financing,
3 refinancing or carrying existing Loans. Refunding Bonds may be issued at such time or times on
4 or before the day 60 days after the first date after March 1, 2016 on which is held a meeting of
5 the Board of Directors of the Agency (the "Board") at which a quorum is present, as the
6 Executive Director of the Agency (the "Executive Director") deems appropriate, upon
7 consultation with the Treasurer of the State of California (the "Treasurer") as to the timing of
8 each such issuance; *provided, however*, that if the Refunding Bonds are sold at a time on or
9 before the day 60 days after the date on which is held such meeting, pursuant to a forward
10 purchase agreement providing for the issuance of such Refunding Bonds on a later date on or
11 before October 1, 2017, upon specified terms and conditions, such Refunding Bonds may be
12 issued on such later date.

13 **Section 3. Approval of Refunding Bond Indentures and Certain**
14 **Other Financing Documents Related to Refunding Bonds.** (a) Refunding Bonds may
15 be issued under and pursuant to any one or more of the following (collectively, the
16 "Refunding Bond Prior Indentures"):

- 17 (1) the Affordable Multifamily Housing Revenue Bonds Indenture,
18 dated as of December 1, 2009;
- 19 (2) the Multifamily Housing Revenue Bond III Indenture, dated as of
20 March 1, 1997;
- 21 (3) Article XIII of the Residential Mortgage Revenue Bonds
22 Indenture, dated as of December 1, 2009, or any successor
23 provision; or
- 24 (4) any stand-alone conduit indenture or comparable document
25 authorized pursuant to Section 10.

26 (b) The Executive Director and the Secretary of the Board (the
27 "Secretary") are hereby authorized and directed, for and on behalf and in the
28 name of the Agency, if appropriate, to execute and acknowledge and to deliver
29 with respect to each series of Refunding Bonds, either a stand-alone conduit
30 indenture (which may include a supplemental indenture) specified in subsection
31 (a)(4) of this Section 3 (a "Refunding Bond Conduit Indenture") or a
32 supplemental indenture (a "Refunding Bond Supplemental Indenture" and,
33 collectively with the Refunding Bond Conduit Indentures, "Refunding Bond
34 Indentures") under any other Refunding Bond Prior Indenture specified in this
35 Section 3 in substantially the form of any supplemental indenture or series
36 indenture executed or approved in connection with any of the Refunding Bond
37 Prior Indentures, in each case with such changes therein as the officers executing
38 the same approve upon consultation with the Agency's legal counsel, such
39 approval to be conclusively evidenced by the execution and delivery thereof.

1 The Executive Director is hereby expressly authorized and
2 directed, for and on behalf and in the name of the Agency, to determine in
3 furtherance of the objectives of the Program those matters required to be
4 determined under the applicable Refunding Bond Indenture in connection with the
5 issuance of each such series of Refunding Bonds.

6 (c) For each series of Refunding Bonds, the Executive Director is
7 hereby authorized and directed to execute, and the Secretary is hereby authorized
8 to attest, for and in the name and on behalf of the Agency and under its seal, if
9 and to the extent appropriate, a reimbursement agreement, letter of credit
10 agreement, standby bond purchase agreement, or other arrangement with respect
11 to credit enhancement or liquidity support, and any intercreditor agreement
12 related thereto, in substantially the forms of the reimbursement agreements, letter
13 of credit agreements, standby bond purchase agreements, other such arrangements
14 and intercreditor agreements contemplated under the Refunding Bond Indentures
15 or used in connection with the Refunded Bonds.

16 (d) Any Refunding Bond Indenture, reimbursement agreement,
17 letter of credit agreement, standby bond purchase agreement, or other
18 arrangement with respect to credit enhancement or liquidity support, and any
19 intercreditor agreement related thereto, executed in connection with the issuance
20 of Refunding Bonds may include such modifications as the Executive Director
21 may deem necessary or desirable in furtherance of the objectives of the Program,
22 including, but not limited to, one or more of the following purposes:

- 23 (1) for the Agency's general obligation to pay any debt secured
24 thereby, or
- 25 (2) for risk sharing provisions dividing between the Agency and any
26 credit provider, mortgage lender, commercial bank or other
27 financial institution and/or FHA, in such manner as the Executive
28 Director may deem necessary or desirable in furtherance of the
29 objectives of the Program, the credit and financing risks relating to
30 Refunding Bonds and the Developments financed by such
31 Refunding Bonds;

32 *provided, however,* that in each such case the Executive Director shall have
33 determined that the inclusion of such provisions with respect to the Refunding Bonds is not
34 expected to result in greater financial risk to the Agency or its General Fund than existed with
35 respect to the related Refunded Bonds.

36 Section 4. **Approval of Forms and Terms of Refunding Bonds.** Refunding
37 Bonds shall be in such denominations, have such registration provisions, be executed in such
38 manner, be payable in such medium of payment at such place or places within or without
39 California, be subject to such terms of redemption (including from such sinking fund
40 installments as may be provided for) and contain such terms and conditions as each Refunding
41 Bond Indenture as finally approved shall provide. Refunding Bonds shall have the maturity or

1 maturities and shall bear interest at the fixed, adjustable or variable rate or rates deemed
2 appropriate by the Executive Director in furtherance of the objectives of the Program; *provided,*
3 *however,* that no Refunding Bond other than a Conduit Bond (as defined in Section 10, as to
4 which the terms of such Section 10 shall apply) shall bear interest at a stated rate in excess of
5 fifteen percent (15%) per annum or have a final maturity later than forty-five years from the
6 earlier of the date of issuance of the Refunded Bonds or, if the Refunded Bonds were refunding
7 bonds, the original bonds in the series of refunding.

8 Refunding Bonds and the related Refunding Bond Indenture(s) may contain such
9 provisions as may be necessary to accommodate an option to put such Refunding Bonds prior to
10 maturity for purchase by or on behalf of the Agency or a person other than the Agency, to
11 accommodate the requirements of any provider of bond insurance or other credit enhancement or
12 liquidity support or to accommodate the requirements of purchasers of indexed floating-rate
13 bonds.

14 *No Variable Rate Refunding of Fixed Rate Bonds.* Other than Conduit Bonds, as
15 to which the terms of Section 10 shall apply, variable rate Refunding Bonds may not be issued to
16 refund fixed rate bonds.

17 **Section 5. Authorization of Other Financial Agreements Related to**
18 **Refunding Bonds.** The Executive Director and the other employees of the Agency authorized
19 pursuant to Section 19 (the "Authorized Employees") are hereby authorized to enter into, for and
20 in the name and on behalf of the Agency, any and all agreements and documents designed to
21 amend, modify or replace existing agreements and documents that related to Refunded Bonds to
22 (i) reduce or hedge the amount or duration of any payment, interest rate, spread or similar risk
23 with respect to Refunding Bonds or related investments, (ii) result in a lower cost of borrowing
24 when used in combination with the issuance or carrying of Refunding Bonds or related
25 investments, or (iii) enhance the relationship between risk and return with respect to the existing
26 debt of the Program or any portion thereof; *provided, however,* that the aggregate notional
27 amount of such agreements related to the Program may not be increased. Such agreements and
28 other documents are authorized to be entered into with parties selected by the Executive
29 Director, after giving due consideration for the creditworthiness of the counterparties, when
30 applicable, or any other criteria in furtherance of the objectives of the management of the debt of
31 the Program.

32 ARTICLE II
33 AUTHORIZATION AND TERMS OF NEW MONEY BONDS

34 **Section 6. Determination of Need and Amount of New Money Bonds.** The
35 Agency is of the opinion and hereby determines that the offer, sale and issuance of one or more
36 series of multifamily housing revenue bonds ("New Money Bonds") in an aggregate amount not
37 to exceed the sum of the following amounts is necessary to provide sufficient funds for new
38 lending under the Program:

- 39 (a) the aggregate amount of private activity bond allocations under federal tax law
40 heretofore or hereafter made available to the Agency for such purpose; and

1 (b) if and to the extent the Bonds are “qualified 501(c)(3) bonds” under federal tax
2 law, are not “private activity bonds” under federal tax law, or are determined by
3 the Executive Director to be intended not to be tax-exempt for federal income tax
4 purposes, \$150,000,000.

5 **Section 7. Authorization and Timing.** The New Money Bonds described in
6 Section 6 are hereby authorized to be issued for the purpose of financing, carrying or
7 “warehousing” new Loans for the acquisition, construction, rehabilitation, refinancing or
8 development of Developments. New Money Bonds may be issued at such time or times on or
9 before the day 60 days after the first date after March 1, 2016 on which is held a meeting of the
10 Board at which a quorum is present, as the Executive Director deems appropriate, upon
11 consultation with the Treasurer as to the timing of each such issuance; *provided, however*, that if
12 the New Money Bonds are sold at a time on or before the day 60 days after the date on which is
13 held such meeting, pursuant to a forward purchase agreement providing for the issuance of such
14 New Money Bonds on a later date on or before October 1, 2017, upon specified terms and
15 conditions, such New Money Bonds may be issued on such later date.

16 **Section 8. Approval of New Money Bond Indentures and Certain Other**
17 **Financing Documents.** (a) New Money Bonds may be issued under and pursuant to any one or
18 more of the following (collectively, the “New Money Bond Prior Indentures”):

- 19 (1) the Affordable Multifamily Housing Revenue Bonds Indenture,
20 dated as of December 1, 2009;
- 21 (2) the Multifamily Housing Revenue Bond III Indenture, dated as of
22 March 1, 1997; or
- 23 (3) any stand-alone conduit indenture or comparable document
24 authorized pursuant to Section 10.

25 (b) The Executive Director and the Secretary are hereby authorized and directed,
26 for and on behalf and in the name of the Agency, if appropriate, to execute and acknowledge and
27 to deliver with respect to each series of New Money Bonds, either a stand-alone conduit
28 indenture (which may include a supplemental indenture) specified in subsection (a)(3) of this
29 Section 8 (a “New Money Bond Conduit Indenture” and, collectively with the Refunding Bond
30 Conduit Indentures, “Conduit Indentures”) or a supplemental indenture (a “New Money Bond
31 Supplemental Indenture,” and, collectively with the New Money Bond Conduit Indentures,
32 “New Money Bond Indentures”) under any other New Money Bond Prior Indentures specified in
33 this Section 8 in substantially the form of any supplemental indenture or series indenture
34 executed or approved in connection with such New Money Bond Prior Indentures, in each case
35 with such changes therein as the officers executing the same approve upon consultation with the
36 Agency’s legal counsel, such approval to be conclusively evidenced by the execution and
37 delivery thereof.

38 The Executive Director is hereby expressly authorized and directed, for and on
39 behalf and in the name of the Agency, to determine in furtherance of the objectives of the

1 Program those matters required to be determined under the applicable New Money Bond
2 Indenture in connection with the issuance of each such series of New Money Bonds.

3 **Section 9. Approval of Forms and Terms of New Money Bonds.** New Money
4 Bonds shall be in such denominations, have such registration provisions, be executed in such
5 manner, be payable in such medium of payment at such place or places within or without
6 California, be subject to such terms of redemption (including from such sinking fund
7 installments as may be provided for) and contain such terms and conditions as each New Money
8 Bond Indenture as finally approved shall provide. New Money Bonds shall have the maturity or
9 maturities and shall bear interest at fixed or convertible rates deemed appropriate by the
10 Executive Director in furtherance of the objectives of the Program.

11 New Money Bonds and the related New Money Bond Indenture(s) may contain
12 such provisions as may be necessary to accommodate an option to put such New Money Bonds
13 prior to maturity for purchase by or on behalf of the Agency or a person other than the Agency,
14 and/or to accommodate the requirements of any provider of bond insurance or other credit
15 enhancement.

16 *No Variable Rate Bonds or Hedges; Insurance or Credit Enhancement Required.*
17 Other than a Conduit Bond, as to which the terms of Section 10 shall apply, (a) no New Money
18 Bond shall be issued bearing a variable rate of interest or have a term in excess of fifty years or
19 bear interest at a stated rate in excess of fifteen percent (15%) per annum; (b) the Agency shall
20 not enter into any swaps or other hedging agreements with respect to any New Money Bonds;
21 and (c) all mortgage loans securing New Money Bonds shall carry FHA risk sharing insurance or
22 other mortgage insurance or comparable credit enhancement.

23 **Section 10. Conduit Issuances.** The following provisions shall apply to limited
24 obligation bonds (as described herein, "Conduit Bonds") issued on behalf of Development
25 sponsors for which, by the terms of the documents providing for the issuance of such Conduit
26 Bonds, (a) the Agency is not liable for payment of the principal of, premium or interest on such
27 Conduit Bonds, except from revenues received from loans made with the proceeds of such
28 Conduit Bonds ("Conduit Loans"), (b) the Agency has not contributed or pledged any funds or
29 assets to such Conduit Bonds other than revenues derived from or related to such Conduit Loans,
30 and (c) there is otherwise no obligation of or material financial risk to the General Fund of the
31 Agency under the terms of such Conduit Bonds:

32 (1) Conduit Bonds may be issued under and pursuant to any Indenture or comparable
33 document meeting the requirements for Conduit Bonds described in the first
34 paragraph of this Section 10, including but not limited to the following:

35 (a) the form of Fannie Mae stand-alone conduit Indenture approved by
36 Resolution No. 09-02;

37 (b) the form of Freddie Mac stand-alone conduit Indenture approved
38 by Resolution No. 09-02;

39 (c) the form of stand-alone conduit Master Pledge and Assignment
40 approved by Resolution No. 09-02; and

1 (d) the form of FHA/GNMA stand-alone conduit Indenture approved
2 by Resolution No. 10-08.

3 (2) Conduit Bonds may be issued as drawdown bonds for which the bond purchaser
4 purchases Bonds in installments as funds are needed by the Development sponsor.
5 For purposes of Sections 2 and 7, the date of the initial draw for any issue of
6 drawdown Conduit Bonds shall be considered the issue date of such issue.

7 (3) Conduit Bonds may be issued with variable rates of interest and have such
8 maturity dates and other terms as set forth in the applicable Conduit Indenture.

9 (4) Conduit Bonds may otherwise have such commercially reasonable terms as may
10 be approved by the Executive Director, such approval to be evidenced by the
11 execution and delivery of the documents relating to such Conduit Bonds in
12 accordance with this Resolution.

13 (5) For each series of Conduit Bonds, the Executive Director is hereby authorized and
14 directed to execute, and the Secretary is hereby authorized to attest, for and in the
15 name and on behalf of the Agency and under its seal, if and to the extent
16 appropriate, any and all necessary documents, including but not limited to
17 reimbursement agreements, letter of credit agreements or other arrangements with
18 respect to liquidity or credit enhancement, and any intercreditor or subordination
19 agreements related thereto.

20 ARTICLE III

21 PROVISIONS APPLICABLE TO ALL BONDS ISSUED UNDER THIS RESOLUTION

22 Section 11. Authorization of Disclosure. The Executive Director is hereby
23 authorized to circulate one or more preliminary official statements relating to Refunding Bonds
24 and/or New Money Bonds (collectively, "Bonds") and to execute and circulate one or more
25 official statements relating to Bonds, and the circulation of such preliminary official statement
26 and such official statement to prospective and actual purchasers of Bonds is hereby approved.
27 The Executive Director is further authorized to hold information meetings concerning Bonds and
28 to distribute other information and material relating to Bonds, including by posting of such
29 information on one or more websites maintained by or at the direction of the Agency.

30 Section 12. Authorization of Sale of Bonds. Bonds are hereby authorized to be
31 sold at negotiated or competitive sale or sales, including but not limited to private placements
32 and public offerings. The Executive Director is hereby authorized and directed, for and in the
33 name and on behalf of the Agency, to execute and deliver one or more agreements, by and
34 among the Agency, the Treasurer, if applicable, and such purchasers or underwriters as the
35 Executive Director may select (the "Purchasers"), relating to the sale of the Bonds, in such form
36 as the Executive Director may approve upon consultation with the Agency's legal counsel, such
37 approval to be evidenced conclusively by the execution and delivery of said agreements by the
38 Executive Director.

39 The Treasurer is hereby authorized and requested, without further action of this
40 Board and unless instructed otherwise by this Board, to sell the Bonds pursuant to the terms and

1 conditions set forth in each such agreement as finally executed on behalf of the Agency. The
2 Treasurer is hereby further authorized and requested to deposit the proceeds of any good faith
3 deposit to be received by the Treasurer under the terms of such agreement in a special trust
4 account for the benefit of the Agency, and the amount of such deposit shall be retained by the
5 Agency, applied at the time of delivery of the applicable Bonds as part of the purchase price
6 thereof, or returned to the Purchasers, as provided in such agreement.

7 **Section 13. Authorization of Execution of Bonds.** The Executive Director is
8 hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to
9 attest, for and on behalf and in the name of the Agency and under its seal, the Bonds, in an
10 aggregate amount not to exceed the amount authorized hereby, in accordance with each
11 Refunding Bond Indenture or New Money Bond Indenture in one or more of the forms set forth
12 in such indenture.

13 **Section 14. Authorization of Delivery of Bonds.** The Bonds when so executed
14 shall be delivered to the trustee or other authenticating agent ("Trustee") to be authenticated or
15 caused to be duly and properly authenticated. The Trustee is hereby requested and directed to
16 authenticate, or cause to be authenticated, the Bonds by the execution of the certificate of
17 authentication and registration appearing thereon, and to deliver or cause to be delivered the
18 Bonds when duly executed and authenticated to the Purchasers in accordance with written
19 instructions executed on behalf of the Agency by the Executive Director, which instructions said
20 officer is hereby authorized and directed, for and on behalf and in the name of the Agency, to
21 execute and deliver to the Trustee.

22 **Section 15. Authorization of Program Documents.** The Executive Director
23 and the other Authorized Employees are hereby authorized and directed to execute all documents
24 they deem necessary or appropriate in connection with the Program, including, but not limited to,
25 regulatory agreements, loan agreements, origination and servicing agreements (or other loan-to-
26 lender documents), servicing agreements, developer agreements, financing agreements,
27 investment agreements, intercreditor agreements, subordination agreements, agreements to enter
28 into escrow and forward purchase agreements, escrow and forward purchase agreements,
29 refunding agreements and continuing disclosure agreements, in each case with such other parties
30 as the Executive Director may select in furtherance of the objectives of the Program.

31 The Executive Director and the other Authorized Employees are hereby
32 authorized to enter into, for and in the name and on behalf of the Agency, one or more mortgage
33 sale agreements with such purchasers as the Executive Director may select in accordance with
34 the objectives of the Program. Any such sale of Loans may be on either a current or a forward
35 purchase basis.

36 The Executive Director and the Authorized Employees are hereby authorized to
37 enter into, for and in the name and on behalf of the Agency, contracts to conduct foreclosures of
38 mortgages owned or serviced by the Agency with such attorneys or foreclosure companies as the
39 Executive Director may select in accordance with the objectives of the Program.

40 The Executive Director and the other Authorized Employees are hereby
41 authorized to enter into, for and in the name and on behalf of the Agency, contracts for the sale

1 of foreclosed properties with such purchasers as the Executive Director may select in accordance
2 with the objectives of the Program. Any such sale of foreclosed properties may be on an all cash
3 basis or may include financing by the Agency. The Executive Director and the other Authorized
4 Employees are also authorized to enter into any other agreements, including but not limited to
5 real estate brokerage agreements and construction contracts, necessary or convenient for the
6 rehabilitation, listing and sale of such foreclosed properties.

7 Section 16. **Authorization of Credit Facilities.** In addition, the Executive
8 Director and the other Authorized Employees are hereby authorized to enter into, for and in the
9 name and on behalf of the Agency, one or more short-term or long-term credit facilities,
10 including but not limited to repurchase agreements, for the purposes of (i) financing the purchase
11 of Loans on an interim basis, prior to the financing of such Loans with Bonds, whether issued or
12 to be issued; (ii) financing expenditures of the Agency incident to, and necessary or convenient
13 to, the issuance of Bonds, including, but not limited to, Agency expenditures to pay costs of
14 issuance, capitalized interest, redemption price of prior bonds of the Agency, costs relating to
15 credit enhancement or liquidity support, costs relating to investment products, or net payments
16 and expenses relating to interest rate hedges and other financial products; and (iii) enabling the
17 Agency to restructure existing debt and related purposes, including, but not limited to, the
18 redemption of existing bonds and the acquisition of bonds that have been put to liquidity
19 providers as bank bonds. Any credit facility entered into pursuant to this Section 16 may be
20 from any appropriate source, including, but not limited to, the Pooled Money Investment
21 Account pursuant to Government Code Section 16312; *provided, however*, that the aggregate
22 outstanding principal amount of credit facilities authorized under this Section 16 or the
23 comparable sections of Resolution No. 15-01 (the single family financing resolution adopted at
24 the same meeting) may not at any time exceed \$200,000,000 (separate and apart from the
25 amount of bonds authorized by Sections 1 and 6 of this resolution and such other resolutions).

26 The Executive Director and the other Authorized Employees are hereby
27 authorized to use available Agency moneys (other than and in addition to the proceeds of bonds)
28 (i) to make or purchase loans to be financed by bonds (including bonds authorized by prior
29 resolutions of this Board) in anticipation of draws on a credit facility, the issuance of Bonds or
30 the availability of Bond proceeds for such purposes and (ii) to purchase Agency bonds to enable
31 the Agency to restructure its debt and for related purposes as authorized under Resolution No.
32 08-42 and any future Board resolutions thereto amendatory or supplemental.

33 The Executive Director and the other Authorized Employees are hereby
34 authorized to use available Agency moneys to purchase Agency bonds to enable the Agency to
35 restructure its debt and for related purposes. Any Agency bonds so purchased shall remain
36 outstanding for all purposes except to the extent that the Executive Director or the other
37 Authorized Employees expressly provide for the retirement or redemption, and cancellation, of
38 such bonds. Any Agency bonds so purchased may be purchased and resold, in each case on such
39 terms as may be determined by the Executive Director and the other Authorized Employees in
40 the best interests of the Agency. The Agency may establish any account or accounts as may be
41 necessary or desirable in connection with the purchase of such bonds.

42 Section 17. **Ratification of Prior Actions; Not a Repeal of Prior Resolutions.**

43 (a) All actions previously taken by the officers of the Agency in connection with the

1 implementation of the Program, the issuance of the Bonds, the issuance of any prior bonds (the
2 "Prior Bonds"), the execution and delivery of related financial agreements and related program
3 agreements and the implementation of any credit facilities as described above are hereby
4 approved and ratified.

5 (b) This resolution is not intended to repeal in whole or in part any prior
6 resolution of the Agency with respect to the authority granted to the Executive Director and the
7 other Authorized Employees in relation to Prior Bonds and related agreements, including but not
8 limited to (i) the authority to determine in furtherance of the objectives of the Program those
9 matters required to be determined in relation to Prior Bonds, whether under indentures or other
10 related agreements, and (ii) the authority to amend, modify or replace financial agreements of the
11 types described in Section 5 of this Resolution.

12 **Section 18. Authorization of Related Actions and Agreements.** The Treasurer
13 and any duly authorized deputy thereof, the Executive Director, any other persons authorized in
14 writing by the Executive Director and the other Authorized Employees are hereby authorized and
15 directed, jointly and severally, to do any and all things and to execute and deliver any and all
16 agreements and documents which they deem necessary or advisable in order to consummate the
17 issuance, sale, delivery, remarketing, conversion and administration of Bonds and Prior Bonds
18 and otherwise to effectuate the purposes of this resolution, including declaring the official intent
19 of the Agency for purposes of U.S. Treasury Regulations Section 1.150-2, and including
20 executing and delivering any amendment or supplement to any agreement or document relating
21 to Bonds or Prior Bonds in any manner that would be authorized under this resolution if such
22 agreement or document related to Bonds authorized by this resolution. Subject in all cases to the
23 express limitations set forth above in this resolution, such agreements may include, but are not
24 limited to, remarketing agreements, tender agreements or similar agreements regarding any put
25 option for Bonds or Prior Bonds, broker-dealer agreements, market agent agreements, auction
26 agent agreements or other agreements necessary or desirable in connection with the issuance of
27 Bonds in, or the conversion of Bonds or Prior Bonds to, an auction rate mode or an indexed rate
28 mode, agreements for the investment of moneys relating to the Bonds or Prior Bonds,
29 reimbursement agreements, letter of credit agreements, intercreditor agreements or other
30 arrangements relating to any credit enhancement or liquidity support or put option provided for
31 the Bonds or the Prior Bonds, continuing disclosure agreements and agreements for necessary
32 services provided in the course of the issuance of the bonds, including but not limited to,
33 agreements with bond underwriters, remarketing agents, placement agents, private placement
34 purchasers, bond trustees, bond counsel and financial advisors and contracts for consulting
35 services or information services relating to the financial management of the Agency, including
36 advisors or consultants on interest rate swaps, cash flow management, and similar matters, and
37 contracts for financial printing and similar services. The Executive Director, any persons
38 authorized in writing by the Executive Director and the other Authorized Employees are hereby
39 authorized and directed, jointly and severally, to provide as necessary for payment of costs of
40 issuance related to Bonds and to provide for the Agency to contribute capital as necessary to
41 facilitate the issuance of Bonds.

42 This resolution shall constitute full, separate, complete and additional authority
43 for the execution and delivery of all agreements and instruments described in this resolution,

1 without regard to any limitation in the Agency's regulations and without regard to any other
2 resolution of the Board that does not expressly amend and limit this resolution.

3 Section 19. Additional Delegation. All actions by the Executive Director
4 approved or authorized by this resolution may be taken by the Chief Deputy Director of the
5 Agency, the Director of Financing of the Agency, the Financing Risk Manager of the Agency,
6 the Director of Multifamily Programs of the Agency or, if the office of Director of Multifamily
7 Programs of the Agency is vacant, the Housing Finance Chief for Multifamily Programs (but
8 only with respect to Conduit Bonds issued in accordance with Section 10 hereof), or any other
9 person specifically authorized in writing by the Executive Director, and except to the extent
10 otherwise taken by another person shall be taken by the Chief Deputy Director during any period
11 in during any period in which the office of the Executive Director is vacant.

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SECRETARY'S CERTIFICATE

I, Victor James, the undersigned, do hereby certify that I am the duly authorized Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 15-02 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, CAPPPIO, BROWN (for Chiang), GUNN (for Endsley), FALK, GUNNING, JOHNSON-HALL, HUNTER, SOTELO, JACOBS

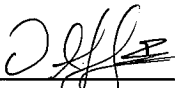
NOES:

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

SECRETARY'S CERTIFICATE

I, Victor James, the undersigned, do hereby certify that I am the duly authorized Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of the Resolution No. 15-02 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:

NOES:

ABSTENTIONS:

ABSENT:

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 ____ day of _____, 2015.

[SEAL]

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