

RESOLUTION 15-15

RESOLUTION ADJUSTING THE SALARY OF THE EXECUTIVE DIRECTOR

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;

WHEREAS, there is a salary range for the Executive Director maintained by the California Department of Human Resources which is \$12,500.00 - \$17,500.00 monthly (\$150,000.00 - \$210,000.00 yearly);

WHEREAS, pursuant to Health & Safety Code section 50909 the Board of Directors has authority to adjust the salary of the Executive Director;

WHEREAS, the Board of Directors has evaluated the performance of the Executive Director; and

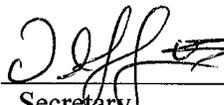
WHEREAS, based on the Board of Directors evaluation it has determined that the salary of the Executive Director should be adjusted.

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

1. The Board of Directors hereby adjusts the salary of the Executive Director to increase her present salary by ten percent 10%, effective September 1, 2015.

I hereby certify that this is a true and correct copy of Resolution 15-15 adopted at a duly constituted meeting of the Board of Directors of the Agency held on September 10, 2015 at Burbank, California.

ATTEST:


Secretary