NOTICE

Attached please find

- Agenda covering the meeting of the Board of Directors of the California Housing Finance Agency, Thursday, July 13, 2000

THE MEETING WILL TAKE PLACE IN THE:

Host Airport Hotel
Sacramento International Airport
Sacramento, California
(916) 922-8071

BOARD OF DIRECTORS

9:30 a.m.

- For further information, prior to the meeting, please contact:

  JoJo Ojima
  California Housing Finance Agency
  1121 "L" Street, 7th Floor
  Sacramento, California 95814-3974
  (916) 322-3991
Thursday, July 13, 2000

Host Airport Hotel
Sacramento International Airport
6945 Airport Boulevard
Sacramento, California
(916) 922-8071

9:30 a.m.

1. Roll Call.

2. Approval of the minutes of the May 11, 2000 Board of Directors meeting.

3. Chairman/Executive Director comments.

4. Discussion, recommendation and possible action relative to a final commitment on the following projects:

<table>
<thead>
<tr>
<th>NUMBER</th>
<th>DEVELOPMENT</th>
<th>LOCALITY</th>
<th>UNITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>00-002-S</td>
<td>Longacres at San Diego/Seabreeze Farms</td>
<td>San Diego/San Diego</td>
<td>38</td>
</tr>
<tr>
<td>00-015-N</td>
<td>Tice Oaks Apartments</td>
<td>Walnut Creek/Contra Costa</td>
<td>91</td>
</tr>
<tr>
<td>00-008-N</td>
<td>Cascade Apartments</td>
<td>Sacramento/Sacramento</td>
<td>74</td>
</tr>
<tr>
<td>00-009-N</td>
<td>Charter Oaks Apartments</td>
<td>Napa/Napa</td>
<td>75</td>
</tr>
<tr>
<td>00-022-S</td>
<td>Park Pacific Apartments</td>
<td>Fountain Valley/Orange</td>
<td>172</td>
</tr>
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</table>

(OVER)
<table>
<thead>
<tr>
<th>NUMBER</th>
<th>DEVELOPMENT</th>
<th>LOCALITY</th>
<th>UNITS</th>
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<tbody>
<tr>
<td>99-016-N</td>
<td>Ocean View</td>
<td>Pacifica/ San Mateo</td>
<td>100</td>
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<td></td>
<td>Apartments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>99-034-N</td>
<td>8th &amp; Natoma</td>
<td>San Francisco/ San Francisco</td>
<td>48</td>
</tr>
<tr>
<td></td>
<td>Apartments</td>
<td></td>
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</tr>
</tbody>
</table>

5. Discussion, recommendation and possible action relative to the adoption of a resolution authorizing the purchase of multifamily loans from Fannie Mae and approval of the form of a pass-through indenture for the financing of such purchase.

6. Discussion, recommendation and possible action relative (1) to the adoption of a resolution affecting Section 6 of Resolution 00-12 pertaining to the establishment of a subcommittee of the Board of Directors; and (2) consideration of alternative means for the Board of Directors to increase its understanding of the financial risks being taken by the Agency through its issuance of variable rate debt.

7. Other Board matters.

8. Public Testimony: Discussion only of other matters to be brought to the Board's attention.

**NOTES**

HOTEL PARKING: Go to the hotel front desk for parking pass and they will direct you to the hotel parking lot. When the lot is full (first come basis), you will be directed to the daily/hourly airport parking lot. Unfortunately, this lot does not validate.

FUTURE MEETING DATE: Next CHFA Board of Directors Meeting will be August 10, 2000, at the Clarion Hotel, San Francisco Airport, Millbrae, California.

5/27/00