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**RESOLUTION 09-16**

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR  
TO ENTER INTO AGREEMENTS FOR THE SALE OR REFINANCING  
OF ALL OR A PORTION OF THE AGENCY'S MULTIFAMILY LOAN PORTFOLIO**

WHEREAS, as a result of recent disruptions in the bond, capital and real estate markets, the California Housing Finance Agency (the "Agency") has experienced pressure on its balance sheet and on its long-term unsecured credit rating, and has experienced significant capital and liquidity constraints; and

WHEREAS, Section 10 of Resolution 09-02, approved by the Board of Directors of the Agency on January 22, 2009, authorizes the Executive Director to enter into one or more agreements for the sale of loans; and

WHEREAS, Resolution 09-05, approved by the Board of Directors of the Agency on January 22, 2009, authorizes the Executive Director to enter into one or more agreements for the sale of loans or other assets, as necessary to meet the debt restructuring objectives of the Agency, including such actions as may be needed to mitigate the adverse effects of the current real estate, bond and credit market disruptions; and

WHEREAS, Resolution 09-07, approved by the Board of Directors on May 21, 2009, authorized the Executive Director to enter into a letter of intent for the sale of multi-family loans as described in that Resolution, and

WHEREAS, Resolution 09-07 specifically recited that the terms and conditions of the proposed transaction, and the scope of the proposed transaction had not yet been fully determined or agreed to; and

WHEREAS, the structure of a potential transaction contemplated by Resolution 09-07 is, after negotiations, more similar to a loan refinancing than an outright sale of loans; and

WHEREAS, the existing authority of the Resolutions referred to above should be clearly amended to include authority for refinancing such loans, and to authorize the Executive Director and other authorized officers of the Agency to enter into such transactions;

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

1. The Executive Director and other officers of the Agency may enter into agreements and take such other actions as may be necessary or proper to consummate the sale or refinancing of multi-family loans to accomplish the objectives specified in Resolutions 09-05 and 09-07.

1 Resolution 09-16

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5 I hereby certify that this is a true and correct copy of Resolution 09-16 adopted at a duly  
6 constituted meeting of the Board of Directors of the Agency held on November 19, 2009, at  
7 Millbrae, California.

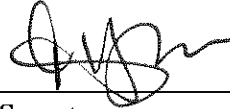
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ATTEST: \_\_\_\_\_



Secretary

Thomas C. Hughes

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