

1 BOARD OF DIRECTORS  
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3  
4 RESOLUTION 17-23

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6 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

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9 WHEREAS, the California Housing Finance Agency (the "Agency") has  
10 received a loan application on behalf of Kottinger Gardens Phase 2 Associates, L.P., a  
11 California limited partnership (the "Borrower"), seeking a loan commitment, the  
12 proceeds of which are to be used to provide financing for a multifamily housing  
13 development located in the City of Pleasanton, Alameda County, California, known as  
14 Kottinger Gardens Phase 2 (the "Development"); and

15  
16 WHEREAS, the loan application has been reviewed by Agency staff which  
17 prepared a report presented to the Board on the meeting date recited below (the "Staff  
18 Report") recommending Board approval subject to certain recommended terms and  
19 conditions; and

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21 WHEREAS, Agency staff has determined or expects to determine prior to  
22 making a binding commitment to fund the loan for which the application has been made,  
23 that (i) the Agency can effectively and prudently raise capital to fund the loan for which  
24 the application has been made, by direct access to the capital markets, by private  
25 placement, or other means and (ii) any financial mechanisms needed to insure prudent  
26 and reasonable financing of loans can be achieved; and

27  
28 WHEREAS, the Board wishes to grant the staff the authority to enter into a  
29 loan commitment upon Agency staff determining in its judgment that reasonable and  
30 prudent financing mechanisms can be achieved;

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

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35 1. The Executive Director, or in his/her absence, the Chief Deputy  
36 Director, is hereby authorized to execute and deliver a final commitment letter in a form  
37 acceptable to the Agency and subject to recommended terms and conditions set forth in  
38 the Staff Report and any terms and conditions as the Board has designated in the Minutes  
39 of the Board Meeting in relation to the Development described above and as follows:

40

41 PROJECT	42 DEVELOPMENT NAME/ 43 LOCALITY	44 MORTGAGE 45 AMOUNT
46 17-016-A/N	47 KOTTINGER GARDENS PHASE 2 48 City of Pleasanton, County of Alameda	\$ 8,910,000.00 Permanent Loan

1 The Board recognizes that in the event that staff cannot determine that reasonable and  
2 prudent financing mechanisms can be achieved, the staff will not enter into loan  
3 commitments to finance the Development. In addition, access to capital markets or  
4 financing related thereto may require significant changes to the terms of loans submitted  
5 to the Board. Notwithstanding paragraph 2 below, the staff is authorized to make any  
6 needed modifications to the loan which in staff's judgment are directly or indirectly the  
7 result of the disruptions to the capital markets referred to above.

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9 2. The Executive Director may modify the terms and conditions of the  
10 loan or loans as described in the Staff Report, provided that major modifications, as  
11 defined below, must be submitted to this Board for approval. "Major modifications" as  
12 used herein means modifications which either (i) increase the total aggregate amount of  
13 any loans made pursuant to the Resolution by more than 7%; or (ii) modifications which  
14 in the judgment of the Executive Director, or in his/her absence, the Chief Deputy  
15 Director of the Agency, adversely change the financial or public purpose aspects of the  
16 final commitment in a substantial way.

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SECRETARY'S CERTIFICATE

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I, Thomas O. Freeburger, 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. 17-23 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 12th day of October 2017, at which meeting all said directors had due notice, a quorum was present and that at said meeting said resolution was adopted by the following vote:

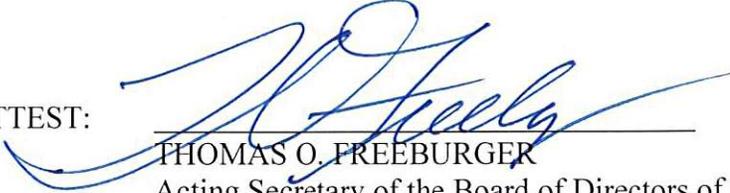
AYES: FARIAS, BROWN (for CHIANG), ORTEGA (for COHEN), GALLAGHER, GUNNING, GUNN (for IMBASCIANI), JOHNSON-HALL, METCALF, von KOCH-LIEBERT (for PODESTA), PRINCE, RUSSELL, SOTELO

NOES: None

ABSTENTIONS: None

ABSENT: ALEX, FALK, HUNTER

IN WITNESS WHEREOF, I have executed this certificate hereto this 16th day of October 2017.

ATTEST:   
THOMAS O. FREEBURGER  
Acting Secretary of the Board of Directors of the California Housing Finance Agency