

1 BOARD OF DIRECTORS  
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3  
4 RESOLUTION NO. 19-17

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6 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

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8 WHEREAS, the California Housing Finance Agency (the "Agency") has  
9 received a loan application on behalf of 1501 N Blackstone Ave., L.P., a California  
10 limited partnership, (the "Borrower"), seeking a loan commitment, the proceeds of which  
11 are to be used to provide financing for a multifamily housing development located in the  
12 City of Fresno, Fresno County, California, known as Blackstone & McKinley TOD (the  
13 "Development"); and

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

19  
20 WHEREAS, Agency staff has determined or expects to determine prior to  
21 making a binding commitment to fund the loan for which the application has been made,  
22 that (i) the Agency can effectively and prudently raise capital to fund the loan for which  
23 the application has been made, by direct access to the capital markets, by private  
24 placement, or other means and (ii) any financial mechanisms needed to insure prudent  
25 and reasonable financing of loans can be achieved; and

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

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31 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the  
32 "Board") of the California Housing Finance Agency as follows:

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

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40 PROJECT	41 DEVELOPMENT NAME/ LOCALITY	42 MORTGAGE AMOUNT
43 17-043-N	44 BLACKSTONE & MCKINLEY TOD 45 City and County of Fresno 46 California	\$3,305,000.00 (Taxable Small Permanent Loan)

1	PROJECT	DEVELOPMENT NAME/	MORTGAGE
2	<u>NUMBER</u>	<u>LOCALITY</u>	<u>AMOUNT</u>
3			
4	17-043-N	BLACKSTONE & McKINLEY TOD	\$1,760,000.00
5		City and County of Fresno	(Subsidy GAP Loan –
6		California	Earned Surplus)

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8 The Board recognizes that in the event that staff cannot determine that reasonable and

9 prudent financing mechanisms can be achieved, the staff will not enter into loan

10 commitments to finance the Development. In addition, access to capital markets, or

11 financing related thereto, may require significant changes to the terms of loans submitted

12 to the Board. Notwithstanding paragraph 2 below, the staff is authorized to make any

13 needed modifications to the loan which in staff’s judgment are directly or indirectly the

14 result of the disruptions to the capital markets referred to above.

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16 2. The Executive Director may modify the terms and conditions of the loan

17 or loans as described in the Staff Report, provided that major modifications, as defined

18 below, must be submitted to this Board for approval. “Major modifications” as used

19 herein means modifications which either (i) increase the total aggregate amount of any

20 loans made pursuant to the Resolution by more than 7%; or (ii) modifications which in

21 the judgment of the Executive Director, or in her absence, the Chief Deputy Director of

22 the Agency, adversely change the financial or public purpose aspects of the final

23 commitment in a substantial way.

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SECRETARY'S CERTIFICATE

I, Claire Tauriainen, 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. 19-17 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 12<sup>th</sup> day of September 2019, 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: Gallagher, Gunn (for Imbasciani), Gunning, Johnson Hall, Agee (for Ma), Olmstead (for McCauley), Grant (for Podesta), Sotelo
- NOES: None
- ABSTENTIONS: None
- ABSENT: Russell, Hunter, Avila Farias
- RECUSE: Prince

IN WITNESS WHEREOF, I have executed this certificate hereto this 12<sup>th</sup> day of September 2019.

ATTEST:

  
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CLAIRE TAURIAINEN  
Secretary of the Board of Directors of the  
California Housing Finance Agency