

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY
3

4 RESOLUTION NO. 21-06
5 RESOLUTION AUTHORIZING THE AGENCY'S SINGLE FAMILY BOND INDENTURES,
6 THE ISSUANCE OF SINGLE FAMILY BONDS, CREDIT FACILITIES FOR
7 HOMEOWNERSHIP PURPOSES, AND RELATED FINANCIAL AGREEMENTS AND
8 CONTRACTS FOR SERVICES
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10 WHEREAS, the California Housing Finance Agency (the "Agency") has
11 determined that there exists a need in California for providing financial assistance, directly or
12 indirectly, to persons and families of low or moderate income to enable them to purchase or
13 refinance moderately-priced single family residences ("Residences");
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15 WHEREAS, the Agency has determined that it is in the public interest for the
16 Agency to assist in providing such financing by means of various programs, including whole
17 loan and mortgage-backed securities programs (collectively, the "Program") to make loans to
18 such persons and families, or to developers, for the acquisition, development, construction and/or
19 permanent financing of Residences (the "Loans");
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21 WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety
22 Code of the State of California (the "Act"), the Agency has the authority to issue bonds to
23 provide sufficient funds to finance the Program, including the purchase of mortgage-backed
24 securities ("MBSs") secured by Loans, the payment of capitalized interest on the bonds, the
25 establishment of reserves to secure the bonds, and the payment of other costs of the Agency
26 incident to, and necessary or convenient to, the issuance of the bonds;
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28 WHEREAS, the Agency, pursuant to the Act, has from time to time issued
29 various series of its Home Mortgage Revenue Bonds (the "HMP Bonds"), its Housing Program
30 Bonds (the "HP Bonds"), and its Residential Mortgage Revenue Bonds (the "RMR Bonds"), and
31 is authorized pursuant to the Act to issue additional HMP Bonds, HP Bonds, and RMR Bonds
32 (collectively with bonds authorized under this resolution to be issued under new indentures, the
33 "Bonds") to provide funds to finance the Program;
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35 WHEREAS, the Bonds may be issued for the primary purpose of purchasing
36 MBSs ("MBS Bonds") or for debt management purposes of the Agency ("Debt-Management
37 Bonds"); and
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39 WHEREAS, pursuant to the Act, the Agency has the authority to enter into credit
40 facilities for the purpose of financing the Program, including the making of Loans and the
41 payment of other costs of the Agency incident to, and necessary or convenient to, the issuance of
42 the bonds;
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44 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the
45 "Board") of the California Housing Finance Agency as follows:

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ARTICLE I

AUTHORIZATION AND TERMS OF DEBT-MANAGEMENT BONDS

Section 1. **Determination of Need and Amount of Debt-Management Bonds.** The Agency is of the opinion and hereby determines that the issuance of one or more series of Debt-Management Bonds in an aggregate amount not to exceed the aggregate amount of Bonds and/or other qualified mortgage bonds (including bonds of issuers other than the Agency) to be redeemed in connection with such issuance is necessary to provide sufficient funds for the management of the Agency’s existing debt related to the Program.

Section 2. **Authorization and Timing of Debt-Management Bonds.** The Debt-Management Bonds are hereby authorized to be issued in such aggregate amount at such time or times on or before the day 60 days after the date on which is held the first meeting of the Board on or after March 1, 2022 at which a quorum is present, as the Executive Director of the Agency (the “Executive Director”) deems appropriate, upon consultation with the Treasurer of the State of California (the “Treasurer”) as to the timing of each such issuance; *provided, however,* that if the bonds are sold at a time on or before the day 60 days after the date on which is held such meeting, pursuant to a forward purchase or drawdown agreement providing for the issuance of such Debt-Management Bonds on or before October 1, 2023 upon specified terms and conditions, such Debt-Management Bonds may be issued on such later date.

Section 3. **Approval of Forms of Indentures Related to Debt-Management Bonds and Amendments.** The Executive Director and the Secretary of the Board of Directors of the Agency (the “Secretary”) are hereby authorized and directed, for and on behalf and in the name of the Agency in connection with the issuance of Debt-Management Bonds, to execute and acknowledge and to deliver to the Treasurer as trustee and/or, if appropriate, to a duly qualified bank or trust company selected by the Executive Director to act, with the approval of the Treasurer, as trustee or co-trustee, fiscal agent or paying agent of the Agency (collectively, the “Trustees”), one or more new indentures, trust agreements or similar documents providing for the issuance of Debt-Management Bonds (the “New Debt-Management Indentures”), in one or more forms similar to one or more of the following (collectively, the “Prior Indentures”):

- (a) those certain indentures pertaining to the HMP Bonds (the “HMP Indentures”);
- (b) that certain indenture pertaining to the HP Bonds (the “HP Indenture”);
and/or
- (c) that certain indenture relating to the RMR Bonds, as amended and supplemented (the “RMR Indenture”), other than Article XIII thereof.

Each such New Debt-Management Indenture may be executed, acknowledged and delivered with such changes therein as the officers executing the same approve upon consultation with the Agency’s legal counsel, such approval to be conclusively evidenced by the execution and delivery thereof. Changes reflected in any New Debt-Management Indenture may include

1 provision for a supplemental pledge of Agency moneys or assets (including but not limited to, a
2 deposit from the Supplementary Bond Security Account created under Section 51368 of the Act)
3 and provision for the Agency's general obligation to additionally secure the Debt-Management
4 Bonds if appropriate in furtherance of the objectives of the Program; *provided* that such
5 provisions may be therein included with respect to such Debt-Management Bonds *only* if and to
6 the extent any such provision was made with respect to the bonds thereby refunded.

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8 The Executive Director and the Secretary are hereby authorized and directed, for
9 and on behalf and in the name of the Agency, to execute and acknowledge and to deliver to the
10 Trustees one or more amendments to any Prior Indenture or any New Debt-Management
11 Indenture, each with such provisions as the officers executing the same approve upon
12 consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the
13 execution and delivery thereof.

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15 Section 4. **Approval of Forms of Series and Supplemental Indentures**
16 **Related to Debt-Management Bonds and Amendments.** The Executive Director and the
17 Secretary are hereby authorized and directed, for and on behalf and in the name of the Agency,
18 to execute and acknowledge and to deliver with respect to each series of Debt-Management
19 Bonds, if and to the extent appropriate, series and/or supplemental indentures (each a "Debt-
20 Management Supplemental Indenture") under one of the Prior Indentures or a New Debt-
21 Management Indenture and in substantially the form of the respective supplemental indentures
22 previously executed and delivered or approved, each with such changes therein as the officers
23 executing the same approve upon consultation with the Agency's legal counsel, such approval to
24 be conclusively evidenced by the execution and delivery thereof. Changes reflected in any Debt-
25 Management Supplemental Indenture may include provision for a supplemental pledge of
26 Agency moneys or assets (including but not limited to, a deposit from the Supplementary Bond
27 Security Account created under Section 51368 of the Act) and provision for the Agency's
28 general obligation to additionally secure the Bonds if appropriate in furtherance of the objectives
29 of the Program; *provided* that such provisions may be therein included with respect to such Debt-
30 Management Bonds only if and to the extent any such provision was made with respect to the
31 bonds thereby refunded.

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33 The Executive Director is hereby expressly authorized and directed, for and on
34 behalf and in the name of the Agency, to determine in furtherance of the objectives of the
35 Program those matters required to be determined under the applicable Prior Indenture or any
36 New Debt-Management Indenture, as appropriate, in connection with the issuance of each such
37 series, including, without limitation, any reserve account requirement or requirements for such
38 series.

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40 The Executive Director and the Secretary are hereby authorized and directed, for
41 and on behalf and in the name of the Agency, to execute and acknowledge and to deliver to the
42 Trustees one or more amendments to any series and/or supplemental indentures under any of the
43 Prior Indentures or any New Debt-Management Indenture, each with such provisions as the
44 officers executing the same approve upon consultation with the Agency's legal counsel, such
45 approval to be conclusively evidenced by the execution and delivery thereof.

1 Section 5. Approval of Forms and Terms of Debt-Management Bonds.

2 The Debt-Management Bonds shall be in such denominations, have such registration provisions,
3 be executed in such manner, be payable in such medium of payment at such place or places
4 within or without California, be subject to such terms of redemption (including from such
5 sinking fund installments as may be provided for) and contain such terms and conditions as each
6 Debt-Management Supplemental Indenture as finally approved shall provide. The Debt-
7 Management Bonds shall have the maturity or maturities and shall bear interest at the fixed,
8 adjustable or variable rate or rates deemed appropriate by the Executive Director in furtherance
9 of the objectives of the Program; *provided, however*, that no Debt-Management Bond shall have
10 a term in excess of the maturity of the bonds thereby refunded or bear interest at a stated rate in
11 excess of fifteen percent (15%) per annum, or in the case of variable rate bonds a maximum
12 floating interest rate of twenty-five percent (25%) per annum. Any of the Debt-Management
13 Bonds and the Debt-Management Supplemental Indenture(s) may contain such provisions as
14 may be necessary to accommodate an option to put such Bonds prior to maturity for purchase by
15 or on behalf of the Agency or a person other than the Agency, to accommodate the requirements
16 of any provider of bond insurance or other credit enhancement or liquidity support or to
17 accommodate the requirements of purchasers of indexed floaters, *provided* that variable-rate
18 Debt-Management Bonds may not be issued to refund fixed-rate bonds.

19
20 Section 6. Authorization of Financial Agreements Related to Debt-
21 Management Bonds. Subject to the limitation set forth in the last sentence of this Section, the

22 Executive Director and the other officers of the Agency are hereby authorized to enter into, for
23 and in the name and on behalf of the Agency, any and all agreements and documents designed
24 (i) to reduce or hedge the amount or duration of any payment, interest rate, spread or similar risk,
25 (ii) to result in a lower cost of borrowing when used in combination with the issuance or carrying
26 of bonds or investments, or (iii) to enhance the relationship between risk and return with respect
27 to the Program or any portion thereof (each of the foregoing, a "Hedging Instrument"). To the
28 extent authorized by law, including Government Code Section 5922, such agreements or other
29 documents may include (a) interest rate swap agreements; (b) forward payment conversion
30 agreements; (c) futures or other contracts providing for payments based on levels of, or changes
31 in, interest rates or other indices; (d) contracts to exchange cash flows for a series of payments;
32 (e) contracts, including, without limitation, interest rate floors or caps, options, puts or calls to
33 hedge payment, interest rate, spread or similar exposure; (f) contracts to obtain guarantees,
34 including guarantees of mortgage-backed securities or their underlying loans; or (g) letters of
35 credit, standby bond purchase agreements, or other similar arrangements; and in each such case
36 may be entered into in anticipation of the issuance of bonds at such times as may be determined
37 by such officers. Such agreements and other documents are authorized to be entered into with
38 parties selected by the Executive Director, after giving due consideration for the creditworthiness
39 of the counterparties, where applicable, or any other criteria in furtherance of the objectives of
40 the Program. *Notwithstanding* anything herein to the contrary, a Hedging Instrument may be
41 entered into only for the purposes of amending, modifying or replacing a then-existing Hedging
42 Instrument and may in no event increase the notional amount outstanding under the Hedging
43 Instrument so amended, modified or replaced.

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ARTICLE II

AUTHORIZATION AND TERMS OF MBS BONDS

Section 7. **Determination of Need and Amount of MBS Bonds.** The Agency is of the opinion and hereby determines that the issuance of one or more series of MBS Bonds, in an aggregate amount not to exceed the sum of the following amounts, is necessary to provide sufficient funds for the Program:

(a) the aggregate amount available for the retirement of Bonds and/or other qualified mortgage bonds and deemed replaced for federal tax law purposes with proceeds of such issuance,

(b) the aggregate amount of private activity bond allocations under federal tax law heretofore or hereafter made available to the Agency for such purpose, and

(c) if and to the extent interest on one or more of such series of Bonds is determined by the Executive Director to be intended not to be excludable from gross income for federal income tax purposes, \$100,000,000.

Section 8. **Authorization and Timing of MBS Bonds.** The MBS Bonds are hereby authorized to be issued in such aggregate amount at such time or times on or before the day 60 days after the date on which is held the first meeting of the Board on or after March 1, 2022 at which a quorum is present, as the Executive Director of the Agency (the "Executive Director") deems appropriate, upon consultation with the Treasurer of the State of California (the "Treasurer") as to the timing of each such issuance; *provided, however*, that if the bonds are sold at a time on or before the day 60 days after the date on which is held such meeting, pursuant to a forward purchase or drawdown agreement providing for the issuance of such Bonds on or before October 1, 2023 upon specified terms and conditions, such Bonds may be issued on such later date.

Section 9. **Approval of Forms of Indentures Related to MBS Bonds and Amendments.** The Executive Director and the Secretary of the Board of Directors of the Agency (the "Secretary") are hereby authorized and directed, for and on behalf and in the name of the Agency in connection with the issuance of MBS Bonds, to execute and acknowledge and to deliver to the Trustees one or more new indentures, trust agreements or similar documents providing for the issuance of MBS Bonds (the "New MBS Indentures"), in one or more forms similar to Articles I through XII of the RMR Indenture.

Each such New MBS Indenture may be executed, acknowledged and delivered with such changes therein as the officers executing the same approve upon consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the execution and delivery thereof. Changes reflected in any New MBS Indenture may include provision for a supplemental pledge of Agency moneys or assets (including but not limited to a deposit from the Supplementary Bond Security Account created under Section 51368 of the Act) to additionally secure the MBS Bonds if appropriate in furtherance of the objectives of the Program.

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2 The Executive Director and the Secretary are hereby authorized and directed, for
3 and on behalf and in the name of the Agency, to execute and acknowledge and to deliver to the
4 Trustees one or more amendments to Articles I through XII of the RMR Indenture or to any New
5 MBS Indenture, each with such provisions as the officers executing the same approve upon
6 consultation with the Agency’s legal counsel, such approval to be conclusively evidenced by the
7 execution and delivery thereof.
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9 Section 10. **Fixed-Rate Bonds Only; No Hedging Instruments.** MBS Bonds
10 shall be issued only as fixed-rate bonds, and no Hedging Instrument shall be entered into with
11 respect to MBS Bonds.
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13 Section 11. **Approval of Forms of Series and Supplemental Indentures**
14 **Related to MBS Bonds and Amendments.** The Executive Director and the Secretary are
15 hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and
16 acknowledge and to deliver with respect to each series of MBS Bonds, if and to the extent
17 appropriate, series and/or supplemental indentures (each an “MBS Supplemental Indenture”;
18 together with the Debt-Management Supplemental Indenture, the “Supplemental Indenture”)
19 under either Articles I through XII of the RMR Indenture or a new MBS Indenture and in
20 substantially the form of the respective supplemental indentures previously executed and
21 delivered or approved, each with such changes therein as the officers executing the same approve
22 upon consultation with the Agency’s legal counsel, such approval to be conclusively evidenced
23 by the execution and delivery thereof. Changes reflected in any MBS Supplemental Indenture
24 may include provision for a supplemental pledge of Agency moneys or assets (including but not
25 limited to, a deposit from the Supplementary Bond Security Account created under
26 Section 51368 of the Act) to additionally secure the Bonds if appropriate in furtherance of the
27 objectives of the Program.
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29 The Executive Director is hereby expressly authorized and directed, for and on
30 behalf and in the name of the Agency, to determine in furtherance of the objectives of the
31 Program those matters required to be determined under Articles I through XII of the RMR
32 Indenture or any New MBS Indenture, as appropriate, in connection with the issuance of each
33 such series, including, without limitation, any reserve account requirement or requirements for
34 such series.
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36 The Executive Director and the Secretary are hereby authorized and directed, for
37 and on behalf and in the name of the Agency, to execute and acknowledge and to deliver to the
38 Trustees one or more amendments to any series and/or supplemental indentures under either
39 Articles I through XII of the RMR Indenture or any new MBS Indenture, each with such
40 provisions as the officers executing the same approve upon consultation with the Agency’s legal
41 counsel, such approval to be conclusively evidenced by the execution and delivery thereof.
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43 Section 12. **Approval of Forms and Terms of MBS Bonds.** The MBS Bonds
44 shall be in such denominations, have such registration provisions, be executed in such manner,
45 be payable in such medium of payment at such place or places within or without California, be
46 subject to such terms of redemption (including from such sinking fund installments as may be

1 provided for) and contain such terms and conditions as each MBS Supplemental Indenture as
2 finally approved shall provide. The MBS Bonds shall have the maturity or maturities and shall
3 bear interest at the fixed rate or rates deemed appropriate by the Executive Director in
4 furtherance of the objectives of the Program; *provided, however*, that no MBS Bond shall have a
5 term in excess of thirty-five (35) years or bear interest at a stated rate in excess of fifteen percent
6 (15%) per annum.

7 8 ARTICLE III

9 10 PROVISIONS APPLICABLE TO ALL BONDS OF THE AGENCY

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12 Section 13. **Authorization of Disclosure.** The Executive Director is hereby
13 authorized to circulate one or more Preliminary Official Statements relating to the Bonds and,
14 after the sale of the Bonds, to execute and circulate one or more Official Statements relating to
15 the Bonds, and the circulation of such Preliminary Official Statements and such Official
16 Statements to prospective and actual purchasers of the Bonds is hereby approved. The Executive
17 Director is further authorized to hold information meetings concerning the Bonds and to
18 distribute other information and material relating to the Bonds. Circulation of Preliminary
19 Official Statements and Official Statements and distribution of information and material as
20 provided above in this Section may be accomplished through electronic means or by any other
21 means approved therefor by the Executive Director, such approval to be conclusively evidenced
22 by such circulation or distribution.

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24 Section 14. **Authorization of Sale of Bonds.** The Bonds are hereby
25 authorized to be sold at negotiated or competitive sale or sales, including but not limited to
26 private placements and public offerings. The Executive Director is hereby authorized and
27 directed, for and in the name and on behalf of the Agency, to execute and deliver one or more
28 purchase contracts (including one or more forward purchase agreements) relating to the Bonds,
29 by and among the Agency, the Treasurer and such underwriters or other purchasers as the
30 Executive Director may select (the "Purchasers"), in the form or forms approved by the
31 Executive Director upon consultation with the Agency's legal counsel, such approval to be
32 evidenced conclusively by the execution and delivery of said purchase contract by the Executive
33 Director.

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35 The Treasurer is hereby authorized and requested, without further action of the
36 Board and unless instructed otherwise by the Board, to sell each series of Bonds at the time and
37 place and pursuant to the terms and conditions set forth in each such purchase contract as finally
38 executed. The Treasurer is hereby further authorized and requested to deposit the proceeds of
39 any good faith deposit to be received by the Treasurer under the terms of a purchase contract in a
40 special trust account for the benefit of the Agency, and the amount of said deposit shall be
41 retained by the Agency, applied at the time of delivery of the applicable Bonds as part of the
42 purchase price thereof, or returned to the Purchasers, as provided in such purchase contract.

43
44 Section 15. **Authorization of Execution of Bonds.** The Executive Director is
45 hereby authorized and directed to execute, and the Secretary is hereby authorized to attest, for
46 and on behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate

1 amount not to exceed the amount authorized hereby, in accordance with the Prior Indenture(s),
2 the Supplemental Indenture(s), the New Debt-Management Indenture(s) or the New MBS
3 Indenture(s) and in one or more of the forms set forth in the Prior Indenture(s), the Supplemental
4 Indenture(s), the New Debt-Management Indenture(s) or the New MBS Indenture(s), as
5 appropriate.
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7 Section 16. **Authorization of Delivery of Bonds.** The Bonds, when so
8 executed, shall be delivered to the Trustees to be authenticated by, or caused to be authenticated
9 by, the Trustees. The Trustees are hereby requested and directed to authenticate, or cause to be
10 authenticated, the Bonds by executing the certificate of authentication and registration appearing
11 thereon, and to deliver the Bonds when duly executed and authenticated to the Purchasers in
12 accordance with written instructions executed on behalf of the Agency by the Executive
13 Director, which instructions said officer is hereby authorized and directed, for and on behalf and
14 in the name of the Agency, to execute and deliver. Such instructions shall provide for the
15 delivery of the Bonds to the Purchasers upon payment of the purchase price or prices thereof.
16

17 Section 17. **Authorization of Program Documents.** The Executive Director
18 and the other officers of the Agency are hereby authorized to enter into, for and in the name and
19 on behalf of the Agency, all documents they deem necessary or appropriate in connection with
20 the Program, including, but not limited to, one or more mortgage purchase and servicing
21 agreements (including mortgage-backed security pooling agreements) and one or more loan
22 servicing agreements with such lender or lenders or such servicer or servicers as the Executive
23 Director may select in accordance with the purposes of the Program, and any such selection of a
24 lender or lenders or a servicer or servicers is to be deemed approved by this Board as if it had
25 been made by this Board. The proceeds of MBS Bonds to be issued under the authority of this
26 Resolution shall be used to purchase MBSs guaranteed by Fannie Mae, Freddie Mac, Ginnie
27 Mae, or other appropriate guarantor and shall not be used to purchase whole loans. The MBSs to
28 be purchased may be secured by loans that have terms of 30 years or less.
29

30 The Executive Director and the other officers of the Agency are hereby authorized
31 to enter into, for and in the name and on behalf of the Agency, one or more mortgage sale
32 agreements with such purchasers as the Executive Director may select in accordance with the
33 objectives of the Program, including but not limited to such agreements with Fannie Mae,
34 Freddie Mac or other government-sponsored enterprise or similar entity for such sales in bulk or
35 otherwise. Any such sale of Loans may be on either a current or a forward purchase basis.
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37 The Executive Director and the other officers of the Agency are hereby authorized
38 to enter into, for and in the name and on behalf of the Agency, contracts to conduct foreclosures
39 of mortgages owned or serviced by the Agency with such attorneys or foreclosure companies as
40 the Executive Director may select in accordance with the objectives of the Program.
41

42 The Executive Director and the other officers of the Agency are hereby authorized
43 to enter into, for and in the name and on behalf of the Agency, contracts for the sale of
44 foreclosed properties with such purchasers as the Executive Director may select in accordance
45 with the objectives of the Program. Any such sale of foreclosed properties may be on either an
46 all cash basis or may include financing by the Agency. The Executive Director and the other

1 officers of the Agency are also authorized to enter into any other agreements, including but not
2 limited to real estate brokerage agreements and construction contracts necessary or convenient
3 for the rehabilitation, listing and sale of such foreclosed properties.
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5 The Executive Director and the other officers of the Agency are hereby authorized
6 to enter into, for and in the name and on behalf of the Agency, (i) contracts or agreements for the
7 purchase or sale of mortgage-backed securities; (ii) servicing agreements, including master
8 servicing agreements, in connection with the operation of a program of mortgage-backed
9 securities; (iii) agreements with government-sponsored enterprises, or other secondary market
10 issuers or guarantors of mortgage-backed securities; and (iv) such other program documents as
11 are necessary or appropriate for the operation of a program of mortgage-backed securities; any of
12 the foregoing may, as applicable, be secured by any Loans, mortgage-backed securities and/or
13 other assets thereunder and/or the general obligation of the Agency.
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15 Section 18. **Authorization of Credit Facilities.** The Executive Director and
16 the other officers of the Agency are hereby authorized to enter into, for and in the name and on
17 behalf of the Agency, one or more short-term or long-term credit facilities, together with any
18 extensions or other amendments thereto, including but not limited to repurchase agreements, for
19 the purposes of (i) improving the credit and/or liquidity profile of Bonds of the Agency,
20 (ii) financing the purchase of Loans and/or mortgage-backed securities on an interim basis, prior
21 to the sale thereof to third parties and/or the financing thereof with Bonds, whether issued or to
22 be issued; (iii) financing expenditures of the Agency incident to, and necessary or convenient to,
23 the issuance of Bonds and/or the preservation of private activity volume cap for subsequent
24 recycling, including, but not limited to, Agency expenditures to pay costs of issuance, capitalized
25 interest, redemption price of prior bonds of the Agency or bonds issued by another issuer for the
26 purpose of preservation for subsequent recycling, costs relating to credit enhancement or
27 liquidity support, costs relating to investment products, or net payments and expenses relating to
28 interest rate hedges and other financial products; and (iv) enabling the Agency to restructure
29 existing debt and related purposes, including, but not limited to, the redemption of existing bonds
30 and the acquisition of bonds that have been put to liquidity providers as bank bonds. Any such
31 credit facility may be secured by any Loans, mortgage-backed securities and/or other assets
32 thereunder and/or the general obligation of the Agency. Any such credit facility may be from
33 any appropriate source as determined by the Director of Financing and approved by the
34 Executive Director, provided, however, that the aggregate outstanding principal amount of credit
35 facilities authorized under this resolution and the other financing resolutions adopted at the same
36 meeting, as amended from time to time, may not at any time exceed \$700,000,000. For purposes
37 of clarity, the above limitation applicable to credit facilities does not limit the amount of Bonds
38 authorized by this resolution.
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40 The Executive Director and the other officers of the Agency are hereby authorized
41 to use available Agency moneys (other than and in addition to the proceeds of bonds) (i) to make
42 or purchase Loans and/or mortgage-backed securities to be financed by bonds (including bonds
43 authorized by prior resolutions of this Board) in anticipation of draws on a credit facility, the
44 issuance of Bonds or the availability of Bond proceeds for such purposes and (ii) to purchase
45 Agency bonds to enable the Agency to restructure its debt and for related purposes as authorized

1 under Resolution No. 08-42 and any future Board resolutions thereto amendatory or
2 supplemental.

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4 Section 19. **Ratification of Prior Actions; Not a Repeal of Prior**
5 **Resolutions.** All actions previously taken by the Agency relating to the implementation of the
6 Program, the issuance of the Bonds, the issuance of any prior bonds (the "Prior Bonds"), the
7 execution and delivery of related financial agreements and related program agreements and the
8 implementation of any credit facilities as described above, including, but not limited to, such
9 actions as the distribution of the Agency's Lender Program Manual, Mortgage Purchase and
10 Servicing Agreement, Servicing Agreement, Developer Agreement, Servicer's Guide, Program
11 Bulletins and applications to originate and service loans, and the sale of any foreclosed property,
12 are hereby ratified.

13
14 This resolution is not intended to repeal in whole or in part any prior resolution of
15 the Agency with respect to the authority granted to the Executive Director and the other officers
16 of the Agency in relation to Prior Bonds and related agreements, including but not limited to
17 (i) the authority to determine in furtherance of the objectives of the Program those matters
18 required to be determined in relation to Prior Bonds, whether under indentures or other related
19 agreements, and (ii) the authority to amend, modify or replace financial agreements of the types
20 described in Section 6 of this resolution.

21
22 Section 20. **Authorization of Related Actions and Agreements.** The
23 Treasurer and any duly authorized deputy thereof and the Executive Director and the other
24 officers of the Agency and any other persons authorized in writing by the Executive Director are
25 hereby authorized and directed, jointly and severally, to do any and all things and to execute and
26 deliver any and all agreements and documents which they deem necessary or advisable in order
27 to consummate the issuance, sale, delivery, remarketing, conversion and administration of Bonds
28 and Prior Bonds and otherwise to effectuate the purposes of this resolution, including declaring
29 the official intent of the Agency for purposes of U.S. Treasury Regulations Section 1.150-2, and
30 including executing and delivering any amendment or supplement to any agreement or document
31 relating to Bonds or Prior Bonds in any manner that would be authorized under this resolution if
32 such agreement or document related to Bonds is authorized by this resolution. Such agreements
33 may include, but are not limited to, remarketing agreements, tender agreements or similar
34 agreements regarding any put option for the Bonds or Prior Bonds, broker-dealer agreements,
35 market agent agreements, auction agent agreements or other agreements necessary or desirable in
36 connection with the issuance of Bonds in, or the conversion of Bonds or Prior Bonds to, an
37 indexed rate mode, agreements for the investment of moneys relating to the Bonds or Prior
38 Bonds, reimbursement agreements, letters of credit, intercreditor agreements or other
39 arrangements relating to any credit enhancement or liquidity support or put option provided for
40 the Bonds or Prior Bonds, continuing disclosure agreements and agreements for necessary
41 services provided in the course of the issuance of the bonds, including but not limited to,
42 agreements with bond underwriters and placement agents, private placement purchasers, bond
43 trustees, bond counsel and financial advisors and contracts for consulting services or information
44 services relating to the financial management of the Agency, including advisors or consultants on
45 interest rate swaps, cash flow management, and similar matters, and contracts for financial
46 printing and similar services.

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This resolution shall constitute full, separate, complete and additional authority for the execution and delivery of all agreements and instruments described in this resolution, without regard to any limitation in the Agency’s regulations and without regard to any other resolution of the Board that does not expressly amend and limit this resolution.

The Executive Director and the officers of the Agency and any other persons authorized in writing by the Executive Director are hereby authorized and directed, jointly and severally, in connection with the issuance of bonds authorized under this resolution, to use funds of the Agency to purchase MBSs, make a capital contribution with respect to such bonds, establish reserves to secure such bonds, and pay other costs of the Agency incident to, and necessary or convenient to, the issuance of such bonds.

Section 21. **Additional Delegation**. All actions by the Executive Director approved or authorized by this resolution may be taken by the Chief Deputy Director of the Agency, the Director of Financing of the Agency or any other person specifically authorized in writing by the Executive Director, and except to the extent otherwise taken by another person shall be taken by the Chief Deputy Director during any period in which the office of the Executive Director is vacant.

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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. 21-06 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 25th day of March, 2021, 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: Avila Farias, Gallagher, Gunning, Hunter, Imbasciani, Johnson-Hall, Starr (for Ma), Seeley (for Velasquez), von Koch-Liebert (for Castro Ramirez), Russell, White

NOES: None

ABSTENTIONS: None

ABSENT: Prince, Sotelo

IN WITNESS WHEREOF, I have executed this certificate hereto this 25th day of March 2020.

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