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2 BOARD OF DIRECTORS  
3 OF THE CALIFORNIA HOUSING FINANCE AGENCY

4 RESOLUTION NO. 21-14

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6 RESOLUTION AUTHORIZING UTILIZATION OF NATIONAL MORTGAGE  
7 SETTLEMENT FUNDS FOR A STATEWIDE MORTGAGE ASSISTANCE PROGRAM  
8 PURSUANT TO CALIFORNIA GOVERNMENT CODE SECTION 12531  
9

10 WHEREAS, the State of California represented by the California Attorney General,  
11 entered a national multistate settlement with the country's five largest loan servicers. This  
12 settlement, the National Mortgage Settlement ("NMS"), allocated three hundred million dollars  
13 (\$300,000,000) to CalHFA for the purposes of providing housing counseling services and  
14 mortgage assistance as described in California Government Code Section 12531,  
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16 WHEREAS, CalHFA staff received Board approval in August 2020 to create and fund a  
17 statewide housing counseling program using fifty million dollars (\$50,000,000) of NMS funding  
18 and has done so,  
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20 WHEREAS, the COVID-19 pandemic caused enormous financial disruption and  
21 destabilization for many Californians,  
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23 WHEREAS, there is possible further need for additional housing counseling services so  
24 that homeowners are informed of all alternatives to keep their homes,  
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26 WHEREAS, CalHFA's Board of Directors recognizes the necessity of having ample  
27 resources available to expeditiously assist California homeowners at risk of foreclosure,  
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30 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of  
31 the California Housing Finance Agency as follows:  
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- 33 1. The Executive Director and other authorized officers of the Agency may utilize up to two  
34 hundred thirty-five million dollars (\$235,000,000) of NMS funds to create a mortgage  
35 assistance program and strengthen the existing statewide housing counseling network. No  
36 more than ten percent (10%) of these funds may be used for housing counseling.
- 37 2. The Executive Director and other authorized officers of the Agency may enter into such  
38 agreements and take such actions as may be necessary or proper to permit the Agency to  
39 administer a statewide mortgage assistance program using NMS funds.
- 40 3. The Executive Director and other authorized officers of the Agency may and are directed to:
  - 41 i. Amend the Agency operating budget as needed, however, to the extent contracts  
42 entered into by CalHFA are for the sole purpose of a statewide mortgage  
43 assistance program, administrative costs in the utilization of NMS funds will be  
44 reimbursed by NMS and will not be considered part of the Agency operating  
45 budget,
  - 46 ii. Hire the requisite staff and contractors,
  - 47 iii. Build the necessary systems and infrastructure,

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- iv. Execute requisite agreements and contracts,
- v. Take all of the necessary and proper actions, at the discretion of the Executive Director, to create and administer the NMS-funded mortgage assistance program efficiently and effectively.

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. 21-14 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 22nd day of July 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, Castro Ramirez, Gallagher, Gunning, Hunter, Imbasciani, Johnson-Hall, Russell, Starr (for Ma), Sotelo, Velasquez, White

NOES: None

ABSTENTIONS: None

ABSENT: Prince

IN WITNESS WHEREOF, I have executed this certificate hereto this 22nd day of July 2021.

ATTEST:

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