

**Golden State Finance
Authority (GSFA)
Multi-Family Review and Approval Action
Team Meeting**



**Friday, August 18, 2017
10:00 A.M.**

**1215 K Street, Suite 1650
Sacramento CA 95814
916-447-4806**



**Golden State Finance Authority (GSFA)
Multi-Family Review and Approval Action Team Meeting
Friday, August 18, 2017
10:00 a.m.
(866) 398-9973
1215 K Street Suite 1650
Sacramento, CA 95814**

AGENDA

Multi Family Review and Approval Action Team Members:

Supervisor Kevin Cann, Mariposa County
Supervisor Diane Dillon, Napa County
Supervisor Randy Hanvelt, Tuolumne County
Supervisor Les Baugh, Shasta County
Supervisor Rex Bohn, Humboldt County

Member:

Supervisor Kevin Cann
Supervisor Randy Hanvelt
Supervisor Rex Bohn
Supervisor Les Baugh
Supervisor Diane Dillon

Teleconference Address

5100 Bullion Street, Mariposa, CA
2 South Green Street, Sonora, CA
825 5th Street, Rm 111, Eureka, CA
1887 Howard Street, Anderson, CA

1. **Call to Order & Determination of Quorum**
Supervisor Kevin Cann, Mariposa County
2. **Public Testimony**
Presentation only of any matters of concern to the general public
3. **Approval of the Minutes of the May 12, 2017 Meeting** **Page 1**
4. **GSFA Resolution 2017-08 and GSFA Resolution 2017-09:
Official Intent to Issue Multi-Family Housing Revenue
Bonds - ACTION** **Page 3**
<http://www.gsfahome.org/admin/notices.shtml>
Craig Ferguson, Deputy Director
 - a) **GSFA Resolution 2017-08: Authorizing the Issuance and
Delivery of Multi-Family Housing Revenue Bonds:
Montecito at Williams Ranch** **Page 9**
 - b) **GSFA Resolution 2017-09: Authorizing the Issuance and
Delivery of Multi-Family Housing Revenue Bonds:
Vineyard Gardens Apartments** **Page 13**

5. Adjournment

Meeting facilities are accessible to persons with disabilities. By request, alternative agenda document formats are available to persons with disabilities. To arrange an alternative agenda document format or to arrange aid or services to modify or accommodate persons with a disability to participate in a public meeting, please call Sarah Bolnik at (916) 384-1619 at least 48 hours before the meeting.

Agenda items will be taken as close as possible to the schedule indicated. Any member of the general public may comment on agenda items at the time of discussion. In order to facilitate public comment, please let staff know if you would like to speak on a specific agenda item.

**Golden State Finance Authority (GSFA)
Multi-Family Review and Approval Action Team Meeting
Friday, May 12, 2017
10:00 a.m.
Teleconference at (916) 326-5821
1215 K Street Suite 1650
Sacramento, CA 95814**

Minutes

Multi-Family Review and Approval Action Team:

Supervisor Rex Bohn, Humboldt County
Supervisor Kevin Cann, Mariposa County
Supervisor Diane Dillon, Napa County
Supervisor Les Baugh, Shasta County
Supervisor Randy Hanvelt, Tuolumne County

Call to Order and Determination of Quorum

GSFA Chair, Supervisor Kevin Cann, Mariposa County, called the Golden State Finance Authority Multi-Family Review and Approval Action Team Meeting to order at 10:01 a.m. A quorum was determined at that time; those present were as follows:

Supervisors Present via Teleconference

Supervisor Rex Bohn, Humboldt County, 825 Fifth Street, Room 111, Eureka, CA
Supervisor Kevin Cann, Mariposa County, 5100 Bullion Street, Mariposa, CA
Supervisor Randy Hanvelt, Tuolumne County, 2 South Green Street, Sonora, CA
Supervisor Les Baugh, Shasta County, 1887 Howard Street, Anderson, CA

Absent Members

Supervisor Diane Dillon, Napa County

Staff in Attendance

Greg Norton, Executive Director
Craig Ferguson, Deputy Director
Sarah Bolnik, Business Development

Approval of Minutes of the November 16, 2016 Meeting

(Team Members absent from the meeting will be recorded as abstained unless indicated otherwise)

Supervisor Randy Hanvelt, Tuolumne County, motioned to approve the minutes of the November 16, 2016 GSFA Multi-Family Review and Approval Action Team Meeting. Supervisor Les Baugh, Shasta County, seconded the motion. Motion passed by the following roll call vote:

Aye: Humboldt County; Shasta County; Mariposa County; Tuolumne County

Nay: 0

Absent: Napa County

GSFA Resolution 2017-06: Official Intent to Issue Multi-Family Housing Revenue Bonds

Craig Ferguson, Deputy Director, reviewed with the GSFA Multi-Family Review and Approval Action team Resolution 2017-06. This resolution demonstrates to the California Debt Limit Allocation Committee (CDLAC) the willingness of the Authority to issue bonds for the projects if all issuance requirements are met. Mr. Ferguson informed the Action Team of the different projects needing approval.

Recommendation

It is recommended that the GSFA Multi-Family Approval and Action team review and approve the following:

1. Resolution 2017-06 authorizing the issuance of debt for the financing of multi-family housing projects, the development and approval of financing structures, application procedures and the participation in any application required to assist a potential borrower in being awarded tax exempt volume cap by CDLAC.

Supervisor Randy Hanvelt, Tuolumne County, motioned to approve GSFA Resolution 2017-06. Supervisor Les Baugh, Shasta County, seconded the motion. Motion passed by the following roll call vote:

Aye: Humboldt County; Shasta County; Mariposa County; Tuolumne County

Nay: 0

Absent: Napa County

Adjournment

Chair, Supervisor Kevin Cann, Mariposa County, adjourned the meeting of the GSFA Multi-Family Review and Approval Action Team at 10:07 a.m.



To: GSFA Multi-Family Review and Approval Action Team
From: Craig Ferguson, Deputy Director
Date: August 14, 2017
Re: GSFA Resolutions 2017-08 and 2017-09: Official Intent to Issue Multi-Family Housing Revenue Bonds – **ACTION**

Summary

The Multi-Family Review and Approval Action Team (the "Team") on behalf of the Board of the Golden State Finance Authority (the "Authority") is being asked to adopt two resolutions authorizing the issuance by the Authority of multifamily housing revenue bonds (collectively, the "Bonds") for the purpose of financing two multifamily or senior residential housing facilities located in two counties that are members or associate members of the Authority (each a "Project" and collectively the "Projects"). The Projects and the Bonds are described on the attached Exhibit A.

The Authority previously approved an inducement resolution covering both of the Projects. At that time, it was noted that there were several steps to be taken before Bonds could be issued for any Project, including that the Project needed to receive "private activity bond" allocation from the California Debt Limit Allocation Committee ("CDLAC") and that the "applicable elected representatives" of the applicable County in which the applicable Project is located, that is the Board of Supervisors, adopt a resolution approving the issuance of such "private activity bonds" after a public hearing has been held which has been noticed in a newspaper of general circulation in such jurisdiction. Each County Board of Supervisors has adopted a resolution approving the issuance of such bonds after a public hearing, and CDLAC has awarded "private activity bond" allocation for each Project and series of Bonds at its meeting on July 19, 2017.

As noted in each Bond Resolution, all of the Bonds will be privately placed with America First Multifamily Investors, L.P., or an affiliate thereof (the "Purchaser"), as the initial purchaser of the Bonds. The Bond Resolution also approves the execution and delivery of Bond documents, which are substantially in the form expected to be entered at the Bond closing, other than the completion of such items as the final Bond principal amount, interest rate and the like. (The interest rate on the senior bonds of each series is expected to be in the range of 5.00%, and the interest rate on the subordinate bonds is expected to be in the range of 8.0%; the final maturity date is expected to be no later than December 1, 2034.) These Bond documents for each series include the Trust Indenture which sets out the terms and provisions of the Bonds, the Loan Agreement

under which the proceeds of the Bonds will be loaned to the applicable California limited partnership, as the borrower (the "Borrower") with respect to the Project, the Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") that sets out the Borrower's agreement to provide at least 40% of the units to low and moderate income tenants, and such other documents and certificates as needed for the issuance of the Bonds. (In fact, because each Project will be financed in part with low income housing tax credits, it is expected that 100% of the units will be rented to low and moderate income tenants.) Before the Bonds of each series are issued, the final Bond terms will be agreed to between the Borrower and the Purchaser, and these terms will be incorporated into the Bond documents.

It is important to note that the Bonds, when issued, will not be secured by any form of taxation, or by any obligation of either the County or the Authority. The debt does not represent or constitute a general obligation of either the Authority or the County. The Bonds will be payable solely from amounts received pursuant to the terms and provisions of the Loan Agreement and other Bond documents. In the Loan Agreement, the Borrower provides comprehensive indemnification to the Authority and its members and associate members, including the County.

Each resolution also authorizes the making of a subordinate loan for the Project as described on the attached Exhibit B to provide additional financing for the Project.

Recommendation

It is recommended that the Team approve Resolutions 2017-08 and 2017-09, authorizing the issuance of debt for the financing of multi-family housing projects, the development and approval of financing structures, application procedures and participation in any application required to assist a potential borrower in being awarded tax exempt volume cap by CDLAC for the projects listed in Exhibit A.

Attachment(s)

- Exhibit A – Bonds
- Exhibit B – Subordinate Loans
- GSFA Resolution 2017- 08
- GSFA Resolution 2017- 09

**EXHIBIT A
BONDS**

Project Name	Project Location	Units	Multifamily/ Senior Housing Project	Name of Initial Owner/Operator	Final Not To Exceed Bond Amount
Montecito at Williams Ranch	City of Salinas County of Monterey	132	Senior Housing Project	Montecito Salinas AR, L.P.	\$12,471,000
Vineyard Gardens Apartments	City of Oxnard County of Ventura	62	Multifamily Housing Project	Vineyard Oxnard AR, L.P.	\$6,841,000

**EXHIBIT B
SUBORDINATE LOANS**

Project Name	Project Location	Units	Multifamily/ Senior Housing Project	Name of Initial Owner/Operator	Subordinate Loan Amount
Montecito at Williams Ranch	City of Salinas County of Monterey	132	Senior Housing Project	Montecito Salinas AR, L.P.	\$350,000
Vineyard Gardens Apartments	City of Oxnard County of Ventura	62	Multifamily Housing Project	Vineyard Oxnard AR, L.P.	\$350,000

GSFA RESOLUTION NO. 2017-08

A RESOLUTION OF THE GOLDEN STATE FINANCE AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF SENIOR HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,471,000 FOR THE FINANCING OF A SENIOR RENTAL HOUSING PROJECT GENERALLY KNOWN AS MONTECITO AT WILLIAMS RANCH LOCATED IN SALINAS, CALIFORNIA; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

WHEREAS, the Golden State Finance Authority (referred to herein as the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of July 1, 1993, as the same may be amended (the “Agreement”), to issue revenue bonds for the purpose of financing, among other things, the construction, acquisition, development and rehabilitation of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

WHEREAS, Section 7.g of the Agreement provides that the Governing Board of the Authority (the “Board”) has the authority, by resolution, to delegate any of its functions to one or more Delegates (as defined in the Agreement), and to cause any such authorized Delegates to take any actions and execute documents for and in the name and on behalf of the Board or the Authority;

WHEREAS, the Authority adopted Amended and Restated Resolution No. 2015-04 on August 19, 2015, authorizing the delegation of certain authority to review and approve matters relating to the financing of multifamily project applications on behalf of the Authority, including the making of loans and grants by the Authority, the issuance of conduit revenue bonds by the Authority and the execution of all documents relating to such financing on behalf of the Authority to the Authority’s Multi-Family Review and Approval Action Team (the “Team”);

WHEREAS, Montecito Salinas AR, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the acquisition, rehabilitation and development of a 132-unit senior rental housing development located in the City of Salinas, County of Monterey, California and known as Montecito at Williams Ranch (the “Project”);

WHEREAS, on July 19, 2017, the Authority received allocations in the amounts of \$12,471,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

WHEREAS, the County of Monterey is an Associate Member (as defined in the Agreement) of the Authority;

WHEREAS, the Authority is willing to issue not to exceed \$12,471,000 aggregate principal amount of its Senior Housing Revenue Bonds (Montecito at Williams Ranch Apartments Project) 2017 Series A-1 (the “Series A-1 Bonds”) and its Subordinate Senior Housing Revenue Bonds (Montecito at Williams Ranch Apartments Project) 2017 Series A-2 (the “Series A-2 Bonds” and together with the

Series A-1 Bonds, the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Bonds will be privately placed with America First Multifamily Investors, L.P., or an affiliate thereof (the “Purchaser”), as the purchaser of the Bonds and as the lender, servicer, disbursing agent and financial monitor with respect to such Bonds;

WHEREAS, there have been prepared and made available to the members of the Team the following documents required for the issuance of the Bonds, and such documents are now in substantial form and are appropriate instruments to be executed and delivered for the purposes intended:

- (1) Trust Indenture (the “Indenture”), to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”);
- (2) Loan Agreement (the “Loan Agreement”), to be entered into between the Authority and the Borrower; and
- (3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee;

WHEREAS, the Authority wishes to make a subordinate loan to the Borrower in the not-to-exceed amount of \$350,000 to provide additional financing for the Project.

NOW, THEREFORE, BE IT RESOLVED by the members of the Team, in the name of and on behalf of the Board and the Authority, as follows:

Section 1. The recitals set forth above are true and correct, and the members of the Team hereby find them to be so.

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue two or more series of Bonds. The Bonds shall be designated as “Golden State Finance Authority Senior Housing Revenue Bonds (Montecito at Williams Ranch Apartments Project) 2017 Series A-1” and “Golden State Finance Authority Subordinate Senior Housing Revenue Bonds (Montecito at Williams Ranch Apartments Project) 2017 Series A-2” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$12,471,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Board or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Associate Member or any Member of the Board of the Authority (each, a “Member”).

Section 3. The Indenture substantially as in the form presented at this meeting is hereby approved. Any Member, the Authority's Director of Operations or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to a Resolution of the Authority, adopted on August 19, 2015) (together with the Members and the Authority's Director of Operations, each such person is referred to herein individually as an "Authorized Signatory"), acting alone, is authorized to execute by manual signature and deliver the Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 4. The Loan Agreement substantially as in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Regulatory Agreement substantially as in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the Purchaser, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Purchaser in accordance with the Indenture upon payment of the purchase price thereof.

Section 7. The Authority hereby determines that it is necessary and desirable to provide additional financing for the Project by the making of a subordinate loan for such Project upon the issuance and sale of the Bonds pursuant to the Act, in the aggregate loan amount not to exceed \$350,000 (the "Subordinate Loan"). This action is taken expressly for the purpose of inducing the Borrower to undertake the Project, and nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and rehabilitation of the Projects, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds and the making of the Subordinate Loan are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust and such other documents as described in the Indenture, and the other

documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and the making of the Subordinate Loan and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Board, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture, and other documents approved herein.

Section 10. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the Golden State Finance Authority this August 18, 2017.

The undersigned, an Authorized Signatory of the Golden State Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Multi-Family Review and Approval Action Team of the Authority at a duly called meeting of the Multi-Family Review and Approval Action Team of the Authority held in accordance with law on August 18, 2017.

By: _____
Authorized Signatory

GSFA RESOLUTION NO. 2017-09

A RESOLUTION OF THE GOLDEN STATE FINANCE AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,841,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS VINEYARD GARDENS APARTMENTS LOCATED IN OXNARD, CALIFORNIA; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

WHEREAS, the Golden State Finance Authority (referred to herein as the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of July 1, 1993, as the same may be amended (the “Agreement”), to issue revenue bonds for the purpose of financing, among other things, the construction, acquisition, development and rehabilitation of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

WHEREAS, Section 7.g of the Agreement provides that the Governing Board of the Authority (the “Board”) has the authority, by resolution, to delegate any of its functions to one or more Delegates (as defined in the Agreement), and to cause any such authorized Delegates to take any actions and execute documents for and in the name and on behalf of the Board or the Authority;

WHEREAS, the Authority adopted Amended and Restated Resolution No. 2015-04 on August 19, 2015, authorizing the delegation of certain authority to review and approve matters relating to the financing of multifamily project applications on behalf of the Authority, including the making of loans and grants by the Authority, the issuance of conduit revenue bonds by the Authority and the execution of all documents relating to such financing on behalf of the Authority to the Authority’s Multi-Family Review and Approval Action Team (the “Team”);

WHEREAS, Vineyard Oxnard AR, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the acquisition, rehabilitation and development of a 62-unit multifamily rental housing development located in the City of Oxnard, County of Ventura, California and known as Vineyard Gardens Apartments (the “Project”);

WHEREAS, on July 19, 2017, the Authority received allocations in the amounts of \$6,841,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

WHEREAS, the County of Ventura is an Associate Member (as defined in the Agreement) of the Authority;

WHEREAS, the Authority is willing to issue not to exceed \$6,841,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Vineyard Gardens Apartments Project) 2017 Series B-1 (the “Series B-1 Bonds”) and its Subordinate Multifamily Housing Revenue Bonds (Vineyard Gardens Apartments Project) 2017 Series B-2 (the “Series B-2 Bonds” and together with the Series B-1 Bonds, the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations

shall not exceed the Allocation Amount, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Bonds will be privately placed with America First Multifamily Investors, L.P., or an affiliate thereof (the “Purchaser”), as the purchaser of the Bonds and as the lender, servicer, disbursing agent and financial monitor with respect to such Bonds;

WHEREAS, there have been prepared and made available to the members of the Team the following documents required for the issuance of the Bonds, and such documents are now in substantial form and are appropriate instruments to be executed and delivered for the purposes intended:

(1) Trust Indenture (the “Indenture”), to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”);

(2) Loan Agreement (the “Loan Agreement”), to be entered into between the Authority and the Borrower; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee;

WHEREAS, the Authority wishes to make a subordinate loan to the Borrower in the not-to-exceed amount of \$350,000 to provide additional financing for the Project.

NOW, THEREFORE, BE IT RESOLVED by the members of the Team, in the name of and on behalf of the Board and the Authority, as follows:

Section 1. The recitals set forth above are true and correct, and the members of the Team hereby find them to be so.

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue two or more series of Bonds. The Bonds shall be designated as “Golden State Finance Authority Multifamily Housing Revenue Bonds (Vineyard Gardens Apartments Project) 2017 Series B-1” and “Golden State Finance Authority Subordinate Multifamily Housing Revenue Bonds (Vineyard Gardens Apartments Project) 2017 Series B-2” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$6,841,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Board or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Associate Member or any Member of the Board of the Authority (each, a “Member”).

Section 3. The Indenture substantially as in the form presented at this meeting is hereby approved. Any Member, the Authority’s Director of Operations or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to a Resolution of the Authority, adopted on August

19, 2015) (together with the Members and the Authority's Director of Operations, each such person is referred to herein individually as an "Authorized Signatory"), acting alone, is authorized to execute by manual signature and deliver the Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 4. The Loan Agreement substantially as in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Regulatory Agreement substantially as in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the Purchaser, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Purchaser in accordance with the Indenture upon payment of the purchase price thereof.

Section 7. The Authority hereby determines that it is necessary and desirable to provide additional financing for the Project by the making of a subordinate loan for such Project upon the issuance and sale of the Bonds pursuant to the Act, in the aggregate loan amount not to exceed \$350,000 (the "Subordinate Loan"). This action is taken expressly for the purpose of inducing the Borrower to undertake the Project, and nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and rehabilitation of the Projects, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds and the making of the Subordinate Loan are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust and such other documents as described in the Indenture, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and the making of the Subordinate Loan and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the

Project.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Board, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture, and other documents approved herein.

Section 10. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the Golden State Finance Authority this August 18, 2017.

The undersigned, an Authorized Signatory of the Golden State Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Multi-Family Review and Approval Action Team of the Authority at a duly called meeting of the Multi-Family Review and Approval Action Team of the Authority held in accordance with law on August 18, 2017.

By: _____
Authorized Signatory