

**Golden State Finance
Authority (GSFA)
Board of Directors Meeting**



**Wednesday, August 19, 2015
11:45 A.M.**

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

**Golden State Finance Authority (GSFA)
Board of Directors Meeting
Wednesday, August 19, 2015
11:45 a.m.
1215 K Street Suite 1650
Sacramento, CA 95814**

AGENDA

1. **Call to Order & Determination of Quorum**
*Chair, Supervisor Kevin Cann, Mariposa County
Vice Chair, Supervisor Les Baugh, Shasta County*
2. **Approval of Minutes – June 18, 2015 Board Meeting** **Page 1**
Board Members absent from the meeting will be recorded as abstained unless the Board Member indicates otherwise
3. **Member County Concerns**
4. **Public Testimony**
At this time any member of the public may address the Board. Speakers are asked to state their name for the record. Comments are usually limited to no more than 3 minutes per speaker.
5. **Amended and Restated Resolution 15-04: Approving and Authorizing Appointment of Multi-Family Review and Approval Action Team of Delegates to Review and Approve Specific Multi-Family Projects - ACTION** **Page 5**
*Craig Ferguson, Vice President
Greg Norton, Executive Director*
6. **Authorizing the Issuance of Senior Housing Revenue Bonds - Seasons at Simi Valley Apartments – ACTION** **Page 11**
Bond documents available for review at
<http://www.gsfa-home.org/admin/notices.shtml>
*Craig Ferguson
Greg Norton*
 - a. **Resolution 15-06: Authorizing the issuance and delivery of senior housing revenue bonds in an amount not to exceed \$6,320,000** **Page 15**
 - b. **Resolution 15-07: Authorizing designees thereof to execute and deliver on behalf of the Board or the Authority documents requiring signature** **Page 19**

**c. Resolution 15-08: Authorizing and adopting
post –issuance tax compliance procedures for governmental
tax exempt obligations**

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7. Program Updates

Greg Norton

Craig Ferguson

8. 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 participant in a public meeting, please call Sarah Bolnik at (916) 447-4806 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)
Board of Directors Meeting
Thursday, June 18, 2015
11:15 a.m.
Downieville Masonic Hall
201 Commercial Street
Downieville, CA 95936**

MINUTES

Call to Order & Determination of Quorum

Chair, Supervisor Kevin Cann, Mariposa County, called the meeting to order at 12:02 p.m. A quorum was determined at that time. Those present:

<u>Supervisor</u>	<u>County</u>
Mary Rawson	Alpine
Brian Oneto	Amador
Doug Teeter	Butte
Dave Finigan	Del Norte
Michael Ranalli	El Dorado
John Viegas	Glenn
Rex Bohn	Humboldt
Matt Kingsley	Inyo
Aaron Albaugh	Lassen
Kevin Cann	Mariposa
David Rogers	Madera
Carre Brown	Mendocino
Geri Byrne	Modoc
Diane Dillon	Napa
Jim Holmes	Placer
Kevin Goss	Plumas
Anthony Botelho	San Benito
Lee Adams	Sierra
Michael Kobseff	Siskiyou
Larry Munger	Sutter
Bob Williams	Tehama
John Fenley	Trinity
Sherri Brennan	Tuolumne
Roger Abe	Yuba

Absent

Cliff Edson	Calaveras
Kim Dolbow Vann	Colusa
Michael Kelley	Imperial

Anthony Farrington	Lake
John Pedrozo	Merced
Tim Fesko	Mono
Nate Beason	Nevada
Les Baugh	Shasta
Matt Rexroad	Yolo

Others in Attendance

Paul A. Smith, RCRC Senior Legislative Advocate
Mary Pitto, RCRC Regulatory Affairs Advocate
Cyndi Hillery, RCRC Legislative Advocate
Kathy Mannion, RCRC Legislative Advocate
Staci Heaton, RCRC Regulatory Affairs Advocate

Staff in Attendance

Greg Norton, Executive Director
Patricia Megason, Deputy Director
Sarah Bolnik, RCRC Office Manager

Approval of Minutes – March 18, 2015 Board Meeting

Board Members absent from the meeting will be recorded as abstained unless the Board Member indicates otherwise

Supervisor Rex Bohn, Humboldt County, motioned to approve the minutes of the March 18, 2015 GSFA Board of Directors Meeting. Supervisor Diane Dillon, Napa County, seconded the motion. Motion unanimously passed.

Abstaining:

Supervisor Brian Oneto, Amador County; Supervisor Jim Holmes, Placer County; Supervisor Larry Munger, Sutter County

Member County Concerns

None

Public Testimony

None

GSFA Audited Financial Statements

Greg Norton presented the 2014 audited financial statements and information letter for the Golden State Finance Authority (GSFA) (formerly California Home Finance Authority (CHF) which had received an unqualified "clean" opinion from Moss Adams LLP. Moss Adams had presented the financial statements and letter to the GSFA Executive Committee, in their capacity as the Audit Committee on May 6, 2015.

Staff Recommendation:

Staff recommends that the GSFA Board of Directors review and approve the 2014 audited financial statements and information letter as presented.

Supervisor Bob Williams, Tehama County, motioned to approve staff recommendations as presented. Supervisor Mary Rawson, Alpine County, seconded the motion. Motion unanimously passed.

Golden State Finance Authority Joint Powers Agreement Update

Greg Norton reported to the GSFA Board of Directors that as of May 5, 2015 the majority of the 33 GSFA members had approved, signed, and returned a copy of the JPA agreement and a Board of Supervisors adopted Resolution approving the JPA. Mr. Norton stated that staff currently has in hand 32 signed agreements and resolutions, and that on Tuesday June 23, 2015 the final member county will be approving and signing the JPA. Mr. Norton thanked the member counties for their assistance in this task.

Program Updates

Greg Norton provided an update to the GSFA Board of Directors on the existing Housing and Energy Retrofit Programs.

Adjournment

Supervisor Kevin Cann, Mariposa County, adjourned the meeting of the GSFA Board of Directors at 12:07 p.m.

To: GSFA Board of Directors
From: Craig Ferguson, Vice President
Greg Norton, Executive Director
Date: 8/11/2015
Re: Amended and Restated Resolution 15-04: Approving and Authorizing Appointment of Multi-Family Review and Approval Action Team of Delegates to Review and Approve Specific Multi-Family Projects - **ACTION**

Summary

At the Board meeting of March 18, 2015, the GSFA Board approved Resolution 15-04 authorizing a multi-family review and approval action team ("Action Team") of five delegates to review and approve specific multi-family projects. Since that time, staff has determined that some specific amendments were necessary to provide clarity regarding the administration and authority of the Action Team.

The Proposed Amended and Restated Resolution 15-04 provides clarification and direction regarding the administration and authorization of the Action Team in areas such as: meeting quorums; removal of members; dealing with vacancies; terms of service; noticing of meetings; meeting minutes; and authority of the Action Team.

Staff Recommendation

Staff recommends that the GSFA Board of Directors approve Amended and Restated Resolution 15-04 to provide clarity to the administration and authorization of the multi-family review and approval action team of delegates to review and approve specific multi-family projects.

Attachment(s)

- Amended Resolution 15-04 authorizing the Multi-Family Action team to approve and authorize the issuance of Bonds and the execution and delivery of Bond documents

AMENDED AND RESTATED RESOLUTION NO. 2015-04

BOARD RESOLUTION APPROVING AND AUTHORIZING APPOINTMENT OF MULTI-FAMILY REVIEW AND APPROVAL ACTION TEAM OF DELEGATES TO REVIEW AND APPROVE MULTI-FAMILY PROJECTS AND RELATED BOND ISSUANCE

WHEREAS, the Golden State Finance Authority (the "Authority") is a duly constituted California joint exercise of powers authority ("JPA"), organized and existing under and by virtue of the laws of the State of California; and

WHEREAS, Section 7.g. of the Amended and Restated Joint Exercise of Powers Agreement (the "JPA Agreement") for the Authority provides that the Board has the authority, by resolution, to delegate any of its functions to one or more Delegates (as defined in the JPA 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; and

WHEREAS, the Authority has previously approved Resolution No. 2015-04 authorizing the delegation of certain functions to certain Delegates as provided therein; and

WHEREAS, the Authority wishes to amend and restate said Resolution No. 2015-04 to set forth additional provisions relating to the delegation of functions to Delegates; and

WHEREAS, the Authority has the power and authority to assist with the financing of multifamily housing projects through a variety of means, including but not limited to loans, grants and the issuance of conduit revenue bonds; and

WHEREAS, because several entities that may be involved in the financing of multi-family projects have specific deadlines relating to the application processes and other requirements of such entities, and because such deadlines and other requirements do not always allow for timely review and approval by the Board or the Executive Committee, the Board desires to designate a committee of Delegates and authorize said committee to review and approve matters relating to the financing of multi-family projects on behalf of the Authority, including but not limited to the making of loans and grants by the Authority and the issuance of conduit revenue bonds by the Authority as a part of the financing of such projects;

NOW, THEREFORE, BE IT RESOLVED BY THE Board of the Authority as follows:

1. Multi-Family Review and Approval Action Team.

(a) The Board hereby approves and authorizes the creation of a Multi-Family Review and Approval Action Team (the "Multi-Family Action Team" or the "Team"), to consist of five (5) Delegates to be appointed by the Chair of the Authority, and approved

by the Executive Committee; provided that so long as there are at least three (3) Delegates on the Multi-Family Action Team, vacancies on such Team shall not prevent such Team exercising the authority delegated to such Team herein. Delegates may be removed from the Multi-Family Action Team by the Chair with approval of the Executive Committee.

(b) Each Delegate shall serve on the Multi-Family Action Team until the earlier of the following: (1) his or her resignation from the Multi-Family Action Team; (2) he or she is no longer a Delegate on the Board; and (3) his or her removal from and/or replacement on the Multi-Family Action Team pursuant to the removal and appointment process set forth in (a) above.

(c) Three (3) Delegates shall constitute a quorum for transacting business at any meeting of the Multi-Family Action Team. Meetings of the Multi-Family Action Team shall be called and noticed, and minutes of all meetings of such Team shall be taken and distributed [to Members, as provided in the JPA Agreement.

2. The Multi-Family Action Team is hereby delegated, and shall have, the authority on behalf of the Authority, to review and approve multi-family project applications that apply for participation in a loan, grant or other multi-family program sponsored by the Authority, to issue conduit revenue bonds for multi-family projects, and to review and approve matters and to execute all documents relating to the financing of multi-family projects on behalf of the Authority. As a part of such delegation, the Multi-Family Action Team shall have the authority to direct staff to take such actions as may be necessary to help obtain financing for the construction, acquisition, improvement and/or rehabilitation of real property with respect to such multi-family projects, in furtherance of the purposes of the Authority.

3. Nothing contain herein is intended to prevent or shall prevent the Board from exercising any of the functions delegated to the Multi-Family Action Team herein.

4. Resolution No. 2015-04 is hereby amended and restated as provided herein.

PASSED, APPROVED AND ADOPTED by the Board of the Golden State Finance Authority, the 19th day of August, 2015.

GOLDEN STATE FINANCE AUTHORITY

Kevin Cann
GSFA Board Chair

I certify that the foregoing resolution is a true and accurate copy of Amended and Restated Resolution 2015-04, approved by the governing board of the Golden State Finance Authority on August 19, 2015 in Sacramento, California.

Date: _____

Assistant Secretary

To: GSFA Board of Directors

From: Craig Ferguson, Vice President
Greg Norton, Executive Director

Date: 8/11/2015

Re: Authorizing the Issuance of Senior Housing Revenue Bonds - Seasons at Simi Valley Apartments – **ACTION**

- a. **Resolution 15-06:** Authorizing the issuance and delivery of senior housing revenue bonds in an amount not to exceed \$6,320,000
- b. **Resolution 15-07:** Authorizing designees thereof to execute and deliver on behalf of the Board or the Authority documents requiring signature
- c. **Resolution 15-08:** Authorizing and adopting post-issuance tax compliance procedures for governmental tax exempt obligations

Summary

The Board of Directors of the Golden State Finance Authority (the "Authority") is being asked to adopt a resolution authorizing the issuance by the Authority of senior housing revenue bonds (the "Bonds") for the purpose of financing the acquisition and rehabilitation of a senior housing facility (the "Project") located in Ventura County (the "County"), which County is an associate member of the Authority. The Project is a 69-unit senior rental housing project located at 1662 Rory Lane, Simi Valley, Ventura County, California 93063, and is generally known as Seasons at Simi Valley Apartments.

At the Board meeting of March 18, 2015, the Authority approved Resolution 2015-05, an inducement resolution for various multi-family projects. The inducement amount approved for this Project was \$7,400,000. At that time, it was noted that there were several steps to be taken before Bonds could be issued for the 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 County, the Board of Supervisors, adopt a resolution approving the issuance of such "private activity bonds" after a public hearing had been held which had been noticed in a newspaper of general circulation in such jurisdiction. Each of these conditions has been satisfied.

Proposed Resolution 15-06 authorizes the issuance of the Bonds in the principal amount not to exceed \$6,320,000. As noted in the resolution, 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 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 is expected to be in the range of 5.75%, 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 September 1, 2032.) The Bond documents 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 Seasons Simi Valley AR, L.P., a 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 the 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 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 the Authority, any of its' members 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.

The Authority is also being asked to consider an authorized signature resolution in connection with the Bonds. Resolution 15-07 identifies the persons who are authorized to execute Bond and related documents.

Lastly, Resolution 15-08 authorizes and adopts the post-issuance tax compliance procedures. The Internal Revenue Service (the "IRS") encourages all issuers, including conduit issuers such as the Authority, to have in place procedures which address such post-issuance matters as changes in use of bond-financed property, compliance with arbitrage rebate requirements (that is, basically making rebate payments to the Treasury if earnings on the investment of bond proceeds exceed the bond yield, absent certain exceptions) and record keeping requirements. The procedures being presented to the Board require the conduit borrowers to carry out these requirements for the Authority.

All of the documents referenced in the staff report and Resolutions for approval are available for review on-line at <http://www.gsfahome.org/admin/notices.shtml>.

Staff Recommendations

Staff recommends that the GSFA Board of Directors approve the following:

1. Resolution 15-06: Authorizing the issuance and delivery of senior housing revenue bonds in an amount not to exceed \$6,320,000 for the financing of a senior rental housing project generally known Seasons at Simi Valley Apartments; approving and authorizing the execution of and delivery of various documents; and ratifying any actions taken and approving related matters;
2. Resolution 15-07: Authorizing designees thereof to execute and deliver on behalf of the Board or the Authority documents requiring signature by a member of the Board and authorized by Authority Resolution;
3. Resolution 15-08: Authorizing and adopting post-issuance tax compliance procedures for governmental tax exempt obligations; and
4. Authorizing and directing staff to take any and all actions necessary to ensure the successful delivery and performance of the Authority's responsibilities associated with this project and bond issuance.

Attachment(s)

- Resolution 15-06 authorizing the issuance of Senior Housing Revenue Bonds – Seasons at Simi Valley Apartments
- Resolution 15-07 authorizing designees to execute and deliver on behalf of the Authority
- Resolution 15-08 authorizing and adopting post-issuance Tax Compliance Procedures

RESOLUTION NO. 15-06

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 \$6,320,000 FOR THE FINANCING OF A SENIOR RENTAL HOUSING PROJECT GENERALLY KNOWN AS SEASONS AT SIMI VALLEY APARTMENTS; 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 (formerly known as California Rural Home Mortgage Finance Authority, or CRHMFA Homebuyers Fund, and 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, Seasons Simi Valley 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 69-unit senior rental housing development located in the City of Simi Valley, County of Ventura, California and known as Seasons at Simi Valley Apartments (the "Project");

WHEREAS, on May 20, 2015, the Authority received allocations in the amounts of \$6,320,000 (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 \$6,320,000 aggregate principal amount of its Senior Housing Revenue Bonds (Seasons at Simi Valley Apartments Project) 2015 Series A-1 (the "Series A-1 Bonds") and its Subordinate Senior Housing Revenue Bonds (Seasons at Simi Valley Apartments Project) 2015 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 initial purchaser of the Bonds;

WHEREAS, there have been prepared and made available to the members of the Governing Board of the Authority (the "Board") the following documents required for the issuance of the Bonds, and such documents are now in substantial form and 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.

NOW, THEREFORE, BE IT RESOLVED by the members of the Board as follows:

Section 1. The recitals set forth above are true and correct, and the members of the Board 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 (Seasons at Simi Valley Apartments Project) 2015 Series A-1" and "Golden State Finance Authority Subordinate Senior Housing Revenue Bonds (Seasons at Simi Valley Apartments Project) 2015 Series A-2" with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$6,320,000; 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, 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 July 8, 2015) (together with the Members, 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 and Declaration of Restrictive Covenants 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. 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 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 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 8. 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 9. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the Golden State Finance Authority this August 19, 2015.

The undersigned, an Authorized Signatory of the Golden State Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of the Authority at a duly called meeting of the Board of the Authority held in accordance with law on August 19, 2015.

By: _____
Authorized Signatory

RESOLUTION NO. 15-07

**A RESOLUTION OF THE GOLDEN STATE FINANCE AUTHORITY
AUTHORIZING, AMONG OTHER MATTERS, DESIGNEES THEREOF TO
EXECUTE AND DELIVER ON BEHALF OF THE BOARD OR THE
AUTHORITY DOCUMENTS REQUIRING SIGNATURE BY A MEMBER OF
THE BOARD AND AUTHORIZED BY AUTHORITY RESOLUTION**

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), a number of California counties entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the Golden State Finance Authority (the "Authority") was organized; and

WHEREAS, pursuant to the Agreement, the Authority is administered by a governing board (the "Board") consisting of members vested with the powers set forth therein acting through such members' delegated supervisors (such supervisors, the "Delegates"); and

WHEREAS, pursuant to the Agreement, the Board has the power, by resolution, to the extent permitted by the Act and any other applicable law, to delegate any of its functions to one or more of the Delegates, its officers or its agents and to cause such designees to take any actions and execute any documents or instruments for and in the name and on behalf of the Board; and

WHEREAS, given the increase in the number of issues of bonds per year by the Authority and the related documentation since the formation of the Authority, the Board desires to delegate to certain agents the function of execution and delivery on behalf of the Authority of any documents, certificates or instruments requiring signature by any Delegate, including any Delegate acting as an officer of the Board, that are authorized for execution and delivery by adoption of a resolution of the Authority (each an "Authority Resolution"); and

NOW, THEREFORE, BE IT RESOLVED by the Board of the Authority as follows:

Section 1. The Authority hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Authority hereby confirms its appointment of the following individuals, originally appointed pursuant to a Resolution adopted by the Authority, as delegates of the Delegates with certain administrative duties as further specified in Sections 3 and 4 below. The following individuals are referred to herein as "Authorized Signatories."

Greg Norton	Executive Director
Patricia Megason	Deputy Director
Craig Ferguson	Vice President
Lisa McCargar	Chief Financial Officer

Section 3. To the extent permitted by the Act or any other applicable law, the Board hereby delegates to the Authorized Signatories, on behalf of a Delegate, the administrative authority to execute and deliver, any documents, certificates or instruments requiring signature by any Delegate, including any Delegate acting as an officer of the Board, that are authorized for execution and delivery by Authority Resolution, including, but not limited to, the execution and delivery of any bonds, notes or other evidences of indebtedness issued and/or delivered by the Authority.

Section 4. To the extent permitted by the Act or any other applicable law, the Board hereby further delegates to the Authorized Signatories, on behalf of a Delegate, the administrative authority to execute and deliver any amendments, waivers, consents, approvals, notices, orders, requests and other actions of the Authority entered into or given in accordance with the documents approved by an Authority Resolution or as otherwise provided in a Resolution adopted by the Authority, as provided to such Authorized Signatories by staff to the Authority upon the advice of counsel to the Authority.

Section 5. The Board hereby further delegates to each Authorized Signatory the administrative authority to record and publish minutes of meetings of the Board on behalf of the Authority and further authorizes each Authorized Signatory to delegate such functions to staff of the Rural County Representatives of California as he or she may deem necessary or appropriate.

Section 6. All actions heretofore taken by any Delegate, any Authorized Signatory and other appropriate officers and agents of the Authority with respect to the matters herein contained are hereby ratified, confirmed and approved.

Section 7. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the Golden State Finance Authority this August 19, 2015.

I, the undersigned, an Authorized Signatory of the Golden State Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of the Authority at a duly called meeting of the Board of the Authority held in accordance with law on August 19, 2015.

By: _____
Authorized Signatory

RESOLUTION NO. 15-08

**RESOLUTION OF THE GOLDEN STATE FINANCE AUTHORITY
AUTHORIZING AND ADOPTING POST-ISSUANCE TAX COMPLIANCE
PROCEDURES FOR GOVERNMENTAL TAX EXEMPT OBLIGATIONS**

WHEREAS, the Golden State Finance Authority (the "Authority") has previously issued or may in the future issue one or more series of governmental purpose bonds or other form of tax exempt obligations (the "Tax Exempt Bonds") the interest on which is excluded from gross income of the owners thereof pursuant to Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, in connection with the issuance of each series of Tax Exempt Bonds, the Authority has executed or will execute covenants and certificates wherein the Authority represents that it expects and intends to be able to comply with and will, to the extent permitted by law, comply with the provisions and procedures set forth in such covenants and certificates and will do and perform all acts and things necessary or desirable in order to assure that the interest on the series of Tax Exempt Bonds to which such covenants and certificates relate will be excluded from gross income of the owners thereof for federal income tax purposes; and

WHEREAS, upon the advice of Kutak Rock LLP, the Authority's Bond Counsel, the Authority has determined that it is advantageous and in the best interests of the Authority and the owners of the Tax Exempt Bonds to adopt the Post-Issuance Tax Compliance Procedures (the "Post-Issuance Procedures") substantially in the form made available to the members of the Governing Board of the Authority (the "Board") as the same may be supplemented from time to time as provided in therein;

NOW, THEREFORE, BE IT RESOLVED by the members of the Board as follows:

Section 1. The Board hereby approves and adopts the Post-Issuance Procedures.

Section 2. The Board hereby authorizes and directs the officers and staff members of the Authority listed in the Post-Issuance Procedures (each, an "Authorized Authority Representative") to take such actions as any such Authorized Authority Representative, after appropriate consultation with Bond Counsel to the Authority, deems necessary, appropriate or desirable to effect the implementation of the Post-Issuance Procedures.

Section 3. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the Golden State Finance Authority this August 19, 2015.

The undersigned, an Authorized Signatory of the Golden State Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of the Authority at a duly called meeting of the Board of the Authority held in accordance with law on August 19, 2015.

By: _____
Authorized Signatory

