

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



**Wednesday, December 5, 2018  
10:00 a.m.**

**1215 K Street, Suite 1650  
Sacramento, CA 95814**



**Golden State Finance Authority (GSFA)  
Board of Directors Meeting  
Wednesday, December 5, 2018  
10:00 a.m.  
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Sacramento, CA 95814**

**AGENDA**

- 1. Call to Order & Determination of Quorum**  
*Chair, Supervisor Kevin Cann, Mariposa County  
Vice Chair, Supervisor Bob Williams, Tehama County*
- 2. Approval of Minutes – September 21, 2018 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. GSFA Program Investment – Action** **Page 5**  
*Craig Ferguson, Deputy Director*
- 6. GSFA 2019 Proposed Budget – Action** **Page 7**  
*Greg Norton, Executive Director  
Lisa McCargar, Chief Financial Officer  
Craig Ferguson*
- 7. GSFA Resolution 2018-07: Mortgage Credit Certificate Policies and Procedures – ACTION** **Page 15**  
*Craig Ferguson*
- 8. Program Updates**  
*Craig Ferguson*
- 9. 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  
Board of Directors Meeting  
September 21, 2018  
10:30 a.m.  
Napa Valley Marriott  
3425 Solano Avenue, Napa, CA 94558**

**MINUTES**

**Call to Order & Determination of Quorum**

Chair, Supervisor Kevin Cann, Mariposa County, called the meeting to order at 10:59 a.m. A quorum was determined at that time. Those present:

<b><u>Supervisor</u></b>	<b><u>County</u></b>
David Griffith	Alpine
Brian Oneto	Amador
Doug Teeter	Butte
Denise Carter	Colusa
Gerry Hemmingsen	Del Norte
Michael Ranalli	El Dorado
Rex Bohn	Humboldt
Michael Kelley	Imperial
Matt Kingsley	Inyo
Jim Steele	Lake
Aaron Albaugh	Lassen
David Rogers	Madera
Kevin Cann	Mariposa
Carrie Brown	Mendocino
Daron McDaniel	Merced
Stacy Corless	Mono
Diane Dillon	Napa
Dan Miller	Nevada
Jim Holmes	Placer
Les Baugh	Shasta
Lee Adams	Sierra
Bob Williams	Tehama
John Fenley	Trinity
Kuyler Crocker	Tulare
Randy Hanvelt	Tuolumne
Randy Fletcher	Yuba

**Absent**

Jack Garamendi	Calaveras
John Viegas	Glenn

Geri Byrne	Modoc
Kevin Goss	Plumas
Anthony Botelho	San Benito
Michael Kobseff	Siskiyou
Larry Munger	Sutter
Matt Rexroad	Yolo

**Others in Attendance**

Supervisor John Peschong, San Luis Obispo County  
Supervisor Lynda Hopkins, Sonoma County  
Supervisor Miles Menetrey, Mariposa County  
Supervisor Shiva Fretzen, El Dorado County  
Ed Horton, Placer County Water Agency  
Justin Caporusso, RCRC Vice President External Affairs  
Paul A. Smith, RCRC Vice President Governmental Affairs  
Terrance Rodgers, RCRC Economic Development Officer  
Mary Pitto, RCRC Regulatory Affairs Advocate  
Staci Heaton, RCRC Regulatory Affairs Advocate  
Arthur Wylene, RCRC Governmental Affairs Counsel  
Sarah Bolnik, RCRC Business Development  
Maggie Chui, RCRC Governmental Affairs Coordinator  
Maryann Warmerdam, RCRC Senior Legislative Advocate  
Connie Stewart, CA Center for Rural Policy at Humboldt State University  
Wendy Tyler, CAO Colusa County

**Staff in Attendance**

Greg Norton, Executive Director  
Craig Ferguson, Deputy Director  
Lisa McCargar, Chief Financial Officer

**Approval of Minutes – August 15, 2018 Board Meeting**

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

Supervisor Carrie Brown, Mendocino County, noted an error in the August 15, 2018 meeting minutes. Supervisor Brown attended that meeting however she was marked absent.

**Supervisor Randy Hanvelt, Tuolumne County, motioned to approve the edited minutes of the August 15, 2018 GSFA Board of Directors Meeting. Supervisor Les Baugh, Shasta County, seconded the motion. Motion unanimously passed.**

***Abstaining:***

***Supervisor Denise Carter, Colusa County;***

**Public Testimony**

None

**GSFA Resolution 2018-05: Revised Disaster Relief Assistance for Lake County**

Lisa McCargar, CFO, discussed the Lake County Disaster Relief Assistance funding that was awarded to Lake County in 2015. Since that time, numerous wildfires have destroyed more than 50% of the land causing a tremendous loss in housing. Lake County has requested that the terms of their previous grant funding be revised to allow a more flexible use of the funds and assist the residents of Lake County who have suffered from recent fires.

Ms. McCargar noted that there was a typo in the draft Resolution provided to the GSFA Board of Directors. On page 8, number 2., should state:

*2. Suffered loss of income or similar financial loss or fire-related expense that impairs their ability to obtain or maintain housing as a direct result of a state or federally declared fire disaster since January 1, 2015.*

**Recommendation**

It is recommended that the GSFA Board of Directors review and approve GSFA Resolution 18-05: Disaster Relief Assistance, with the date correction noted.

**Supervisor Carrie Brown, Mendocino County, motioned to approve GSFA Resolution 2018-05: Disaster Relief Assistance, with the correction noted.  
Supervisor Jim Holmes, Placer County, seconded the motion.  
Motion unanimously passed.**

**Adjournment**

GSFA Chair, Supervisor Kevin Cann, Mariposa County, adjourned the meeting of the GSFA Board of Directors at 11:06 a.m.







**To:** GSFA Board of Directors  
**From:** Craig Ferguson, Deputy Director  
**Date:** November 27, 2018  
**Re:** GSFA Program Investment - **ACTION**

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**Summary**

Staff continues to pursue efforts to enhance the existing down payment assistance (DPA) program which has seen a decline in production this year. As discussed prior, the market has recently presented limitations to accessing funds for DPA, especially at certain levels of pricing.

It is requested that GSFA commit up to \$10MM of existing resources to provide DPA in the form of second mortgage loans in conjunction with the existing DPA program/s. The second mortgages will be structured as 0% rate, repayable at sale or refinance of the property, or forgiven after a certain period.

GSFA would be investing resources into program/s that originally generated these resources. Reinvestment of these resources is in line with GSFA's mission and public purpose. Further, with origination, the pricing structure and controls are expected to generate resources sufficient to provide a reasonable return on investment and to protect the investment while meeting GSFA's mission to assist homebuyers.

The GSFA Executive Committee unanimously approved this commitment for recommendation to the full Board of Directors at their meeting of November 14, 2018.

**Recommendation**

It is recommended the GSFA Board of Directors approve a commitment of up to \$10MM of existing resources to provide DPA in the form of second mortgage loans in conjunction with the existing DPA program/s.





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**To:** GSFA Board of Directors  
**From:** Greg Norton, Executive Director  
Lisa McCargar, Chief Financial Officer  
Craig Ferguson, Deputy Director  
**Date:** November 27, 2018  
**Re:** GSFA 2019 Proposed Budget - **ACTION**

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The proposed 2019 Golden State Finance Authority (GSFA) Operating Budget constitutes our continued commitment to the core functions of providing affordable housing programs, energy retrofit programs and the development of infrastructure programs and increased focus on rural economic development.

The proposed 2019 budget represents a year of planned investment for the organization and is representative of GSFA's continued effort to seek new opportunities for member counties in line with GSFA's purposes. The following sections describe in more detail the highlights of the attached proposed 2019 Budget, and the "**Key Differences Between 2019 and 2018 Budgets**" section describes the significant changes from 2018.

#### **2019 Proposed GSFA Budget Summary**

The proposed 2019 GSFA Budget (Attachment A) includes total revenues of \$27,601,500 and total expenditures of \$30,635,500 and results in net expenditures over revenue of (\$3,034,000). The primary sources of revenue and expenditures are described below.

#### **2019 Proposed Revenue Highlights**

Proposed revenues are primarily derived from GSFA's housing and energy programs. In addition, interest income from second mortgage portfolio earnings and interest and dividend earnings from portfolio investments provide proposed sources of revenue.

The proposed 2019 GSFA Budgeted Revenue of \$27,601,500 includes:

- Housing program revenue which remains the primary source of GSFA revenues, and are expected to generate \$25,500,000 in revenue in 2019.
- Revenues from energy financing programs are estimated to be \$851,500.

- Energy program loan servicing revenue from the prior American Recovery and Reinvestment Act (ARRA) program. GSFA cost reimbursements from this grant are estimated to be \$250,000 for 2019.
- The GSFA second mortgage portfolio which is projected to generate interest income of \$300,000.
- Interest earnings from investments projected at \$600,000.

### **2019 Proposed Expenditure Highlights**

The proposed 2019 GSFA Expenditure Budget is designed to provide the resources necessary to pursue and implement housing and energy programs and services. In addition, the organization plans to develop and implement economic development programs. The proposed 2019 Expenditure Budget totals \$30,635,500. Primary expenditures are for housing program down payment assistance (DPA), contract support services payments, estimated contract performance fees to RCRC and program management fees. In addition, the 2019 Expenditure Budget demonstrates GSFA's plan to pursue new rural economic development and infrastructure financing opportunities for member counties.

The key proposed 2019 GSFA expenditures include:

- Housing program DPA to homebuyers of \$22.0 million and associated program management and pipeline services fees totaling \$730,000.
- Contract support services payments to RCRC in the amount of \$4,908,000. This amount is up significantly from prior year as described below in the **“Key Differences Between 2019 and 2018 Budgets”** section.
- The proposed budget includes a lump sum contract performance fee of \$810,000. Each year, the contract calls for the GSFA Board to consider and approve this performance fee as part of its budgeting process. The proposed lump sum contract services and estimated performance fee amount for RCRC services includes a prorated amount of the salaries for RCRC personnel who provide services to the JPA through the contract for services with RCRC, including those of the President/CEO, the Vice President and the Chief Financial Officer of RCRC. The proposed contract services amount and performance fee and the underlying compensation for RCRC personnel that are included in the proposed budget will be approved by the RCRC Board of Directors.
- Energy servicing of \$495,000 includes contract payments to National Homebuyers Fund, Inc. for their servicing and managing of two energy-related programs including servicing loans associated with the ARRA program and managing the energy retrofit program. These fees are detailed in the service contract between GSFA and NHF as approved by the respective Boards.

- \$811,000 for consultants, including costs associated with increased economic development activities.
- \$100,000 for business development and expansion, \$200,000 for legal services, and \$100,000 for sponsorships.

### **Key Differences between the 2019 and 2018 Budgets**

The proposed 2019 GSFA Operating Revenue Budget is \$27,601,500, a decrease of \$31,633,500 (-53.4%). The proposed 2019 expenditures budget for GSFA of \$30,635,500 represents a decrease of \$26,630,200 (-46.5%) from the 2018 approved budget. Following is a summary of the key differences between the proposed 2019 and the 2018 approved budgets:

- **Housing Program Revenue** – A decrease of \$30.8 million (-54.7%) of revenue resulting from decreased lender activity in GSFA's down payment assistance program, impacted by market conditions and interest rates.
- **Energy Program Revenue** – A decrease of \$1.15 million (57.5%) resulting from changing market and underwriting conditions for the underlying energy loan product.
- **Interest and Dividend Income** – An increase of \$380,000 (172.7%) associated with earnings on the entity's investments, increasing primarily due to rising interest rates.
- **Housing Program DPA (Expense) to Homebuyers**– A decrease of \$25,000,000 (-53.2%) in program DPA due to decreased program activity projections. Program management fees have also decreased in line with market rates.
- **Contract Support Service Expenses** – An increase of \$2,275,000 (86.4%) in current fees due to an increase in direct and indirect costs in providing services. The most significant impact results from expenditures associated with the growing economic development initiatives, including human resources support and the related benefits.
- **Contract Performance Fee** – A decrease of \$940,000 (-53.7%) - a predetermined and contracted formula based on housing and energy program activity levels. The declining levels of housing and energy net revenues drive the decrease in performance fee.
- **Energy Servicing** – A decrease of \$355,000 (-41.8%) due to decreased program activity and declining loan portfolios requiring servicing as the portfolio matures and number of outstanding loans decline.
- **Consultants** – An increase of \$586,000 (260.4%) due to the launch of significant, specialized economic development efforts.
- **Legal Fees** – A decrease of \$50,000 (-20.0%). Most projected 2019 legal fees are related to economic development efforts.

### **Budgeted Net Revenue**

The proposed budget for 2019 will result in net expenditures over revenue of (-\$3,034,000). The budgeted expenditures include noncash items, the loan losses of \$80,000 and unrealized gains of \$20,000. In addition, the 2019 GSFA Budget includes an anticipated \$10,000,000 DPA program investment. Therefore, the proposed 2019 budget is projected to utilize net cash resources of (-\$12,974,000).

### **Other Related Matters**

Due to the volatility and pace of the programs and markets, request authority for the Executive Director to make necessary business decisions up to \$500,000 per decision outside of the approved operating budget. Also request the GSFA Executive Director be granted with the authority to proceed with necessary operating decisions due to changes in the market, economy or changing transactional requirements to avoid unnecessary delay and provide the necessary flexibility to effectively and timely implement and modify programs. Such expenditure and operational decisions are to be made in consultation with the GSFA Deputy Director, the GSFA Chair and the GSFA Vice Chair and are to be reported back to the Board with subsequent ratification as necessary.

The GSFA Executive Committee reviewed and approved the 2019 GSFA Proposed Budget for presentation to the full GSFA Board of Directors, at their meeting on November 14, 2018.

### **Recommendations**

It is recommended that the GSFA Board of Directors approve the following recommendations:

1. Approve the attached proposed 2019 GSFA Operating Budget.
2. Grant the GSFA Executive Director the authority to make necessary business decisions and utilize up to \$500,000 per decision outside of the approved operating budget when necessary. Such decisions will be made in consultation with the GSFA Deputy Director, the GSFA Board Chair and Vice Chair and reported back to the GSFA Board at the next available Board meeting.
3. Grant the GSFA Executive Director the authority to proceed with necessary operating decisions due to changes in opportunities, the market, the economy or changing transactional requirements to provide necessary flexibility to effectively and timely implement programs. Such decisions to be made in consultation with the GSFA Deputy Director, GSFA Chair and GSFA Vice Chair with subsequent ratification by the Board of Directors as necessary.
4. Consider and approve the lump sum contract service fee to RCRC in the amount of \$4,908,000, and estimated performance fee in the amount of \$810,000 which includes a prorated amount of the salaries for RCRC personnel who provide services to the JPA through the contract for services with RCRC, including those of the RCRC President/CEO, RCRC Vice President and RCRC Chief Financial Officer.

5. Approve the lump sum use of resources of \$12,974,000 to cover the excess of GSFA expenditures and program investment over revenues for the 2019 GSFA Budget.

**Attachment**

- 2019 GSFA Operating Budget





**GOLDEN STATE FINANCE AUTHORITY  
FY 2019 BUDGET  
For the Year Ended December 31, 2019**

<b>Income:</b>	<b>2019 Budget</b>	<b>2018 Budget</b>	<b>Change Increase / (Decrease)</b>
Housing Program Revenue	\$ 25,500,000	\$ 56,300,000	\$ (30,800,000)
Energy Program Revenue	851,500	2,005,000	(1,153,500)
Grant Reimbursed Costs	250,000	250,000	-
Interest and Dividend	600,000	220,000	380,000
Capital Gains / (Losses)	20,000	100,000	(80,000)
Ongoing Issuer Fees	80,000	60,000	20,000
2nd Mortgage Interest	300,000	300,000	-
<b>Total Income</b>	<b>\$ 27,601,500</b>	<b>\$ 59,235,000</b>	<b>\$ (31,633,500)</b>
<b>Expenditures:</b>			
Accounting & Auditing	\$ 34,000	\$ 30,000	\$ 4,000
Bank Fees	1,000	1,000	-
Business Development and Expansion	100,000	100,000	-
CDLAC fees	100,000	-	100,000
Custodian/Trustee	30,000	30,000	-
Consultants	811,000	225,000	586,000
Contract Performance Fee	810,000	1,750,000	(940,000)
Dues, Fees & Subscriptions	20,000	5,000	15,000
Energy Servicing	495,000	850,000	(355,000)
Insurance	38,000	37,500	500
Infrastructure Program	-	200,000	(200,000)
Legal Services	200,000	250,000	(50,000)
Loan Losses	80,000	100,000	(20,000)
Miscellaneous	-	3,000	(3,000)
Multi Family	-	5,000	(5,000)
Gift Program (DPA)	22,000,000	47,000,000	(25,000,000)
Rural Assistance Grants	-	1,000,000	(1,000,000)
Pipeline Services	180,000	180,000	-
DPA Program Management	550,000	2,500,000	(1,950,000)
Postage	4,000	3,000	1,000
Printing and Duplication	1,000	1,000	-
Promotion and Marketing	25,000	75,000	(50,000)
Rent	93,500	132,200	(38,700)
Contract Support Services	4,908,000	2,633,000	2,275,000
Sponsorships	100,000	100,000	-
Board Member Travel and Reimbursements	15,000	15,000	-
Travel	40,000	40,000	-
<b>Total Expenditures</b>	<b>\$ 30,635,500</b>	<b>\$ 57,265,700</b>	<b>\$ (26,630,200)</b>
<b>Net (Expenditures) over Revenues</b>	<b>\$ (3,034,000)</b>	<b>\$ 1,969,300</b>	<b>\$ (5,003,300)</b>
<b>Noncash Adjustments:</b>			
Capital Gains	\$ (20,000)	\$ (100,000)	\$ 80,000
Loan Losses	\$ 80,000	\$ 100,000	\$ (20,000)
<b>Cash Use of Resource Adjustment:</b>			
Housing Program Investment	\$ (10,000,000)	\$ 0	\$ (10,000,000)
<b>Net Cash Flow</b>	<b>\$ (12,974,000)</b>	<b>\$ 1,969,300</b>	<b>\$ (14,943,300)</b>





**To:** GSFA Board of Directors  
**From:** Craig Ferguson, Deputy Director  
**Date:** November 27, 2018  
**Re:** GSFA Resolution 2018-07: Mortgage Credit Certificate Policies and Procedures - **ACTION**

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**Summary**

GSFA operates a Mortgage Credit Certificate ("MCC") Program which provides assistance to first-time homebuyers by enabling the homebuyer to take up to 20% of his or her annual mortgage interest payment as a dollar-for-dollar tax credit against his or her federal income tax liability depending upon satisfaction of certain eligibility requirements.

The issuance of MCCs requires allocation from the California Debt Limit Allocation Committee ("CDLAC") of private activity volume cap ("Volume Cap").

As a condition for an allocation of Volume Cap, CDLAC regulations require all issuers of MCCs to submit the MCC policies to CDLAC for review, together with a resolution of the Board that adopts such policies or delegates authority on such matters to the Executive Director and other applicable staff, and CDLAC regulations further require that such policies be reviewed and re-approved at least every 10 years.

**Recommendation**

It is recommended that the GSFA Board of Directors approve GSFA Resolution 18-07 authorizing and directing the Executive Director, Deputy Director and Director of Operations of GSFA, and any other officers of GSFA to take whatever action relating to the MCC Program policies as each such person may deem reasonable and desirable.



## RESOLUTION NO. 2018-07

### RESOLUTION AUTHORIZING APPROVAL AND AUTHORIZATION OF POLICIES AND PROCEDURES REGARDING THE MORTGAGE CREDIT CERTIFICATE PROGRAM OF THE GOLDEN STATE FINANCE AUTHORITY

WHEREAS, Chapters 1-5 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act") authorize joint powers agencies established by cities and counties to incur indebtedness for the purpose of financing home mortgages authorized by the Act, and the Act provides a complete additional and alternative method for doing the things authorized thereby; and

WHEREAS, the Governing Board (the "Board") of the Golden State Finance Authority ("GSFA") hereby finds and declares, and has previously found and declared, that it is necessary, essential and a public purpose for GSFA to finance home mortgages pursuant to the Act, in order to increase the housing supply within the geographical boundaries of the members and associate members of GSFA for persons and families within the income limitations established by the Act, including through the herein-defined MCC Program; and

WHEREAS, GSFA is authorized and empowered to have a Mortgage Credit Certificate ("MCC") Program which provides assistance to a first-time homebuyer by enabling the homebuyer to take up to 20% of his or her annual mortgage interest payment as a dollar-for-dollar tax credit against his or her federal income tax liability depending upon satisfaction of certain eligibility requirements; and

WHEREAS, GSFA initiated and implemented an MCC Program (the "MCC Program") in 2009 to assist in the financing of home mortgages pursuant to the Act; and

WHEREAS, in accordance with GSFA practices and procedures, the proper officers of GSFA, including without limitation the Chair, the Vice Chair, the Executive Director, the Deputy Director, the Director of Operations, the Secretary or any Assistant Secretary, were authorized, for and in the name and on behalf of GSFA, to do any and all things, take any and all actions and execute and deliver any and all certificates, agreements and other documents, which they, or any of them, deemed necessary or advisable in order to develop, implement, carry out and administer the MCC Program, including the development of policies for the implementation of the MCC Program; and

WHEREAS, the issuance of MCCs requires allocation from the California Debt Limit Allocation Committee ("CDLAC") of private activity volume cap ("Volume Cap"); and

WHEREAS, as a condition for an allocation of Volume Cap, CDLAC regulations require all issuers of MCCs, including GSFA, to submit the MCC policies to CDLAC for review, together with a resolution of the Board that adopts such policies or delegates authority on such matters to the Executive Director and other applicable staff of GSFA, and CDLAC regulations further require that such policies be reviewed and re-approved at least every 10 years thereafter; and

WHEREAS, the Board hereby approves and affirms the establishment and implementation of the MCC Program and the adoption of MCC Program policies and procedures, and delegates authority to the proper officers of GSFA to approve such MCC Program policies as set forth herein; and

WHEREAS, this Board hereby finds and declares that this Resolution is being adopted pursuant to the powers granted by the Act; and

WHEREAS, all acts, conditions and things required by the Act, and by all other laws of the State of California, to exist, to have happened and to have been performed precedent to and in connection with the initiation, implementation and continuation of the MCC Program as contemplated by this Resolution exist, have happened, and have been performed in regular and due time, form and manner as required by the laws of the State of California, including the Act, and GSFA is now duly authorized and empowered, pursuant to each and every requirement of law, to act for the purpose, in the manner and upon the terms herein provided;

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

1. The above recitals, and each of them, are true and correct.
2. The Executive Director, Deputy Director and Director of Operations of GSFA are hereby authorized, on behalf of GSFA, to take such actions as are necessary and appropriate to carry out and continue the MCC Program which was previously implemented by GSFA.
3. All actions heretofore taken by the officers and agents of GSFA with respect to the MCC Program are hereby approved, confirmed and ratified. The proper officers of GSFA, including without limitation the Chair, the Vice Chair, the Executive Director, the Deputy Director, the Director of Operations, the Secretary or any Assistant Secretary, are hereby authorized and directed, for and in the name and on behalf of GSFA, to do any and all things, including the expenditure of any funds for GSFA and take any and all actions and execute and deliver any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to develop, implement, carry out and administer the MCC Program.
4. The Board hereby delegates authority to the proper officers of GSFA, including without limitation the Chair, the Vice Chair, the Executive Director, the Deputy Director, the Director of Operations, the Secretary or any Assistant Secretary, to approve the MCC Program policies. The Executive Director, Deputy Director and Director of Operations of GSFA, and any other officers of GSFA are hereby authorized and directed to take whatever further action relating to the aforesaid MCC Program policies as each such person may deem reasonable and desirable.
5. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED by the Board of the Golden State Finance Authority, the 5<sup>th</sup> Day of December 2018.

GOLDEN STATE FINANCE AUTHORITY

\_\_\_\_\_  
GSFA Chair

I certify that the foregoing Resolution is approved by the Governing Board of the Golden State Finance Authority on December 5, 2018 in Sacramento, California.

Date: December 5, 2018

\_\_\_\_\_  
Assistant Secretary







