

GSFA RESOLUTION NO. 21-

RESOLUTION OF THE BOARD OF DIRECTORS OF THE GOLDEN STATE FINANCE AUTHORITY REVISING THE REVOLVING LOAN FUND PROGRAM RULES FOR PUBLIC PROJECTS IN MEMBER COUNTIES

WHEREAS, on June 17, 2020, the Board of Directors approved Resolution 20-06 establishing a Revolving Loan Fund to support short term loans for member counties; and

WHEREAS, on August 12, 2020, the Board of Directors approved Resolution 20-08 to revise the eligibility criteria for the Revolving Loan Fund, and expand eligibility to include selected short-term loans to non-member public entities located within a GSFA member county; and

WHEREAS, it is desirable and appropriate to revise the Revolving Loan Fund Program rules to increase the maximum amount and term of eligible loans made under the program; and

WHEREAS, it is further desirable and appropriate to authorize the Executive Director to make additional revisions to the permissible amount and term of eligible loans, subject to procedures set forth herein;

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

1. Resolution 20-06, as amended by Resolution 20-08, is further amended to add Section 4, as follows:
 4. *Any loan made under the program shall have a maximum amount of up to \$500,000, and a maximum term of up to two (2) years, provided that the Executive Director is authorized to approve loans with a greater amount and/or term 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.*

PASSED APPROVED AND ADOPTED by the Board of Directors of Golden State Finance Authority, the 9th day of December 2021, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Golden State Finance Authority

2021 Chair of the Board

I certify that the foregoing resolution is a true and accurate copy of GSFA Resolution No. 21-___, approved by the governing board of the Golden State Finance Authority on December 9, 2021 in Sacramento, California.

Date: December 9, 2021

Assistant Secretary