

State of California

MEMORANDUM

To: CalHFA Board of Directors

Date: May 11, 2017

Donald Cavier, Chief Deputy Director
From: CALIFORNIA HOUSING FINANCE AGENCY

Subject: Agenda Item: Proposed Strategic Business Plan & Operating Budget for Fiscal Year 2017-18

Background

The proposed fiscal year 2017-18 strategic business plan and operating budget were developed over the course of several months in which senior staff and department heads participated in a series of business planning off-sites and budget meetings intended to ensure that each department's budget proposal supports the achievement of the goals and strategic initiatives outlined in the Agency's proposed business plan. In March, staff conducted a mid-year business plan update and policy workshop with the Board in which staff reported the results of operations and projections for the remainder of the current fiscal year, and solicited feedback from the Board regarding possible initiatives for the coming fiscal year. During this robust and informative discussion, the Board provided thoughtful and relevant comments and suggestions which staff has incorporated into the proposed FY 2017-18 business plan.

As was mentioned during the March workshop with the Board, the mid-year results and revised projections for the current fiscal year are very positive and reflect healthy growth in both our lending programs as well as the organization as a whole.

Agency lending activities have experienced excellent progress during the fiscal year. For fiscal year 2016-17 Single Family Lending targeted \$1.01 billion in 1st mortgage loan purchases and \$48 million in subordinate lending. At mid-year, 1st mortgage loan purchases were \$1.02 billion or 100% of business plan objectives, and are expected to reach \$1.77 billion in first mortgages and \$135 million in subordinate lending for down payment assistance (DPA) and closing costs.

Multifamily Lending programs targeted \$545 million in overall lending activity with \$190 million in 1st lien origination, \$300 million in conduit issuance and \$55 million in Special Needs Housing Program (SNHP) lending. At mid-year, the Multifamily Lending program has closed \$27 million in 1st lien loans, \$194.8 million in conduit issuance, and \$3.7 million in SNHP loans. Despite the slow start, the current pipeline of multifamily projects set to close in the second half of the fiscal year will dramatically improve production. The Agency expects to close approximately \$491

million in loan volume or 90% of goal for 3,154 units of affordable housing. While we expect to fall short of our original business planning goals due to the recent increases in interest rate environment and the uncertainty in the tax credit markets, current projections still represents a \$126 million increase in lending activities over the prior fiscal year.

Further, we are pleased to report that the efforts to strengthen the Agency's financial position by expanding credit facilities and maximizing return on equity have been successful. In the first six months of the fiscal year, the Agency became the first housing associate to borrow from the Federal Home Loan Bank of San Francisco; this partnership has provided a \$100 million credit facility for single family lending. With this favorable credit facility in place CalHFA strategically purchased Agency-generated Mortgage Backed Securities (MBS) to incrementally improve return on equity for the Agency. The Agency intends to expand this relationship in near future to support Multifamily programs as well.

There was very limited rating agency activity in the first half of the fiscal year; however, Moody's did upgrade the Agency's Home Mortgage Revenue Bond indenture and CalHFA's overall issuer credit rating from A2 (stable outlook) to A2 (positive outlook) noting the Agency's stable and profitable financial position as well as its strong management team.

Additional highlights from the first half of the year include:

- Participating in the CalHR workforce planning pilot program
- Developed pilot electronic workflow process for procurement documents
- Implementation of 'HotDocs' software for multifamily lending documents
- Consolidated offsite storage for operational savings
- Completed upgrade of Microsoft Dynamics Great Plains (GP)
- Implemented web portal for borrower inquiries on multifamily loans
- Hired Asset Management Chiefs in Culver City and Sacramento
- Hired Director of Enterprise Risk Management and Compliance
- Completed the State Leadership Accountability Act Risk Assessment
- Completed IT Risk Assessment and Controls Review per AB670
- Updated and tested Business Continuity Plan
- Implemented Information Security Awareness Training Program
- Conducted Information Technology Vulnerability Assessment
- Implemented new CommVault Backup/Replication system to speed up backups and recoverability of Agency data and systems
- Contributed to the development of the Statewide Housing Assessment
- Collaborated with HCD on various State housing programs and initiatives including No Place Like Home, Veteran Housing and Homelessness Prevention program, HUD 811, HOME Tenant Based Rental Assistance
- Provided analysis of housing data to HCD and the Department of Finance

With the accomplishments of the current fiscal year as a back drop, the Agency submits the proposed fiscal year 2017-18 business plan for Board approval.

Business Plan

The proposed fiscal year 2017-18 Strategic Business Plan consists of the following four goals for the Agency:

1. Increase the Agency's future income and equity position by expanding Single Family and Multifamily lending activities consistent with State housing needs
2. Continue to improve operational efficiencies through the use of technology, workforce planning and the implementation of best practices
3. Collaborate with other housing entities and stakeholders to deliver effective and innovative housing solutions
4. Help prevent avoidable foreclosures by providing assistance to eligible homeowners who have financial hardship and/or significant negative equity

The Business Plan was formed by the Agency's mid-year performance and revised projections for fiscal year 2016-17, collaboration efforts between related housing agencies and other state partners, internal analysis of operational requirements needed to advance business planning goals, the successes and lessons learned during the current fiscal year, and the changes in the political and financial markets. As a part of the business plan and the budget, we have incorporated resource projections to provide a complete picture of how the Agency funds its operations and to demonstrate that the resources coming into the Agency are sufficient to support the cost of operations.

Highlights of the proposed fiscal year 2017-18 Business Plan (Attachment 7-A) which supports the four goals previously outlined includes:

- Targeting \$1.5 billion in 1st mortgage loan purchases estimated to generate \$16.8 million in revenue for Single Family Lending
- Targeting \$54 million in MyHome subordinate loans for down payment assistance resulting in \$2.7 million in administrative fees
- Targeting \$54 million in Zero Interest Program (ZIP) subordinate loans for closing cost assistance resulting in an estimated present value of \$35 million
- Implement robust homebuyer education/counseling program and add Fannie Mae's HFA preferred no mortgage insurance product
- Expand Single Family Lending activities to include loans insured through the Veterans Administration (VA) and the US Department of Agriculture (USDA)

- Targeting \$200 million in 1st lien Multifamily lending, \$300 million in conduit issuance and \$30 million in SNHP lending
- Targeting \$15.7 million in revenue generation for Multifamily Programs
- Create lending programs and partnerships to preserve naturally occurring affordable housing (NOAH) across the state and increase lending capacity by partnering with localities, Community Development Financial Institutions (CDFI), and private banks
- Renew letters of credit for variable rate demand obligation bonds and implement hedging and delivery strategies to achieve more competitive lending rates and increase program revenue
- Expand uses and eligible collateral on the Federal Home Loan Bank of San Francisco credit facility
- Implement Geographic Information System (GIS) data mapping to improve decision making, communications & outreach and monitoring outcomes
- Continue to refine Agency operations by realigning staff resources (Single Family Lending, Loan Servicing, Fiscal Services, Executive Office, etc.) to meet current business environment
- Complete Implementation of Phase II of the Fiscal Systems upgrades to Microsoft Great Plains (GP) to enhance the efficiency of fiscal and budgetary operation, and improve the timeliness and functionality of financial reporting
- Analyze viability of consolidating the three systems used to track information and service Multifamily loans
- Develop CalHFA ADU pilot program that collaborates with localities and other State partners
- Continue to monitor developments for the financing of manufactured housing through the Government-sponsored enterprises (GSE)
- Continue collaboration efforts with HCD, TCAC, CDLAC and other State partners to inform lending decisions and preservation strategies
- Continue to monitor state & federal policy regarding affordable housing programs and advocate with U.S. Treasury for continued support of Multifamily Federal Financing Bank (FFB) financing program

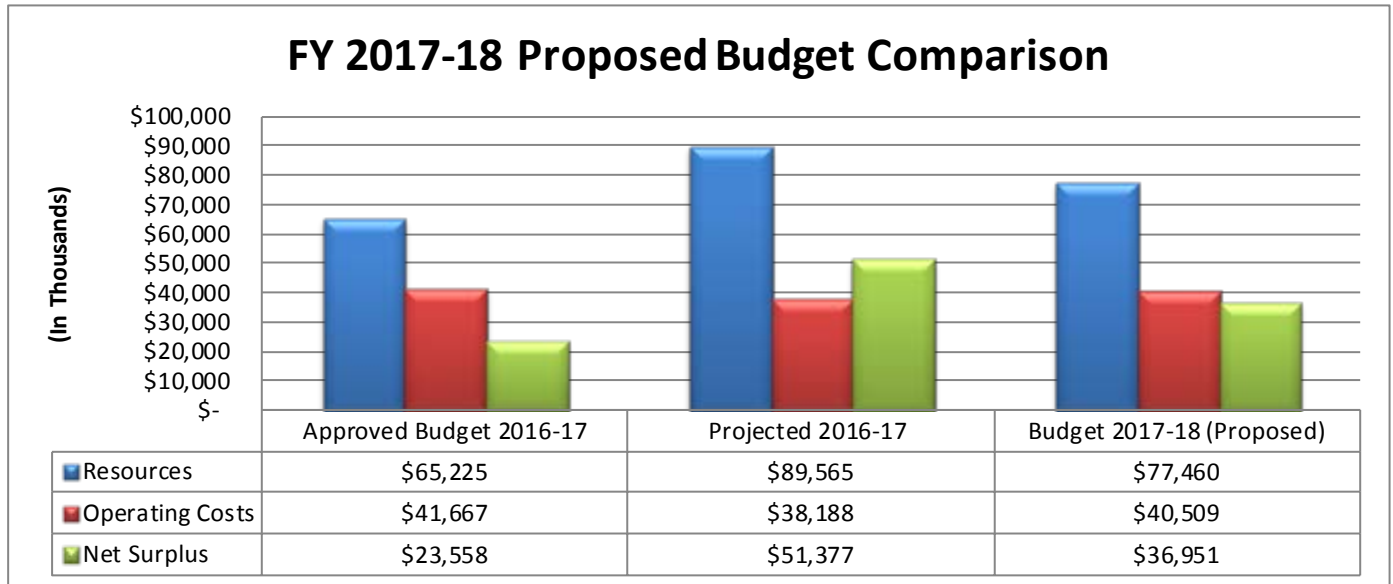
- Continue to heavily market Keep Your Home California (KYHC), assess barriers to eligibility and monitor program outcomes to ensure funds are fully utilized to meeting the needs of eligible homeowners

Budget Summary

With the above Business Plan in mind, the proposed budget for fiscal year 2017-18 was developed. The following charts provide a summary of the estimated resources for fiscal year 2017-18 and how those resources will be deployed. Staff anticipates that resources for fiscal year 2017-18 will exceed operating costs by approximately \$36.9 million. Any surplus funds will be used to support future affordable housing lending and operational costs of the Agency. In order to implement and deliver on the goals and activities outlined in the Agency's strategic business plan, staff is recommending adoption of an operating budget of \$40.5 million, of which \$29 million will be used for personal services, \$11.6 million for operating expenses and equipment. The table below reflects the Agency's proposed fiscal year 2017-18 budget for resources and operating costs.

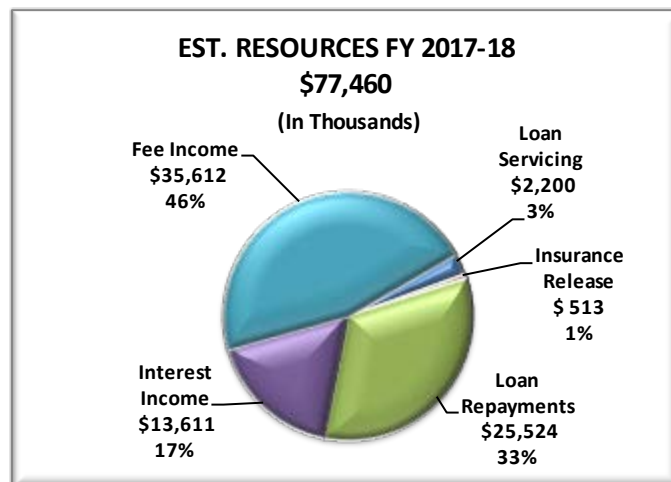
CALIFORNIA HOUSING FINANCE AGENCY						
Fiscal Year 2017-18 BUDGET						
(DOLLARS IN THOUSANDS)						
	Adopted Budget 2014-15	Adopted Budget 2015-16	Adopted Budget 2016-17	Proposed Budget 2017-18	Variance FY 16/17 to FY17/18	
RESOURCES						
Loan Servicing	3,000	2,067	1,953	2,200	247	13%
Insurance Release	942	813	643	513	(130)	-20%
Loan Repayments	19,744	18,997	21,099	25,524	4,425	21%
Interest (mortgages/securities/cash)	14,774	10,298	13,559	13,611	52	0%
Fee Income	11,314	27,582	24,972	35,612	10,640	43%
Extraordinary Items		2,803	2,999	-	(2,999)	-100%
TOTALS	\$ 49,774	\$ 62,560	\$65,225	\$ 77,460	\$ 12,235	19%
OPERATING BUDGET						
Salaries and Benefits	29,984	29,596	29,683	29,131	(552)	-2%
Reimbursements	(496)	(534)	(599)	(512)	87	-15%
Temp Services/Other	633	724	526	291	(235)	-45%
<i>Personal Services</i>	30,121	29,786	29,610	28,910	(700)	-2%
General Expense	677	641	694	827	133	19%
Communications	497	499	414	440	26	6%
Travel	390	414	480	553	73	15%
Training	134	160	175	203	28	16%
Facilities Operation	3,084	3,100	2,825	2,919	94	3%
Consulting & Professional Services	4,893	4,458	3,861	3,460	(401)	-10%
Central Administrative Services	2,312	2,960	2,624	2,254	(370)	-14%
Information Technology	663	602	854	813	(41)	-5%
Equipment	120	130	130	130	-	0%
<i>Operating Expenses</i>	12,770	12,964	12,057	11,599	(458)	-4%
TOTALS	\$ 42,891	\$ 42,750	\$41,667	\$ 40,509	\$ (1,158)	-3%
NET SURPLUS/(EXPENDITURE)	\$ 6,883	\$ 19,810	\$23,558	\$ 36,951	13,393	57%

The next chart provides a summary comparison of the adopted budget and the projected results of fiscal year 2016-17 with the proposed fiscal year 2017-18 budget. Agency resources for fiscal year 2016-17 are higher than originally anticipated due primarily to accelerated loan repayments, increased fee income from Single Family Lending, and from unexpected Multifamily loan prepayments.



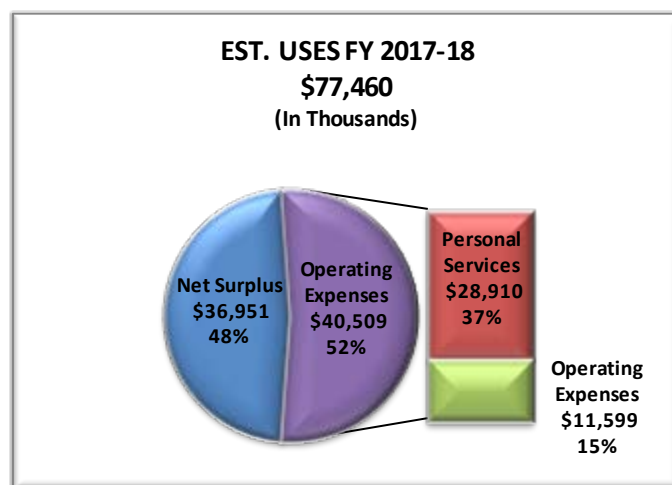
Resources

Agency resources are primarily generated from loan origination fees, principal and interest payments on loans, compliance monitoring fees, etc. While the Agency still has some reliance on legacy resources to cover operating costs, the rapid growth of our lending programs is steadily changing that dynamic. Fee income from our Single Family Lending programs have grown quickly as loan volume approaches \$1.77 billion annually, and we are seeing the market embrace the Agency’s new Multifamily risk share program and the conduit issuance bond program. For fiscal year 2017-18, resources available to cover operating costs are expected to be \$77.5 million and are estimated to exceed operating costs by \$36.9 million.

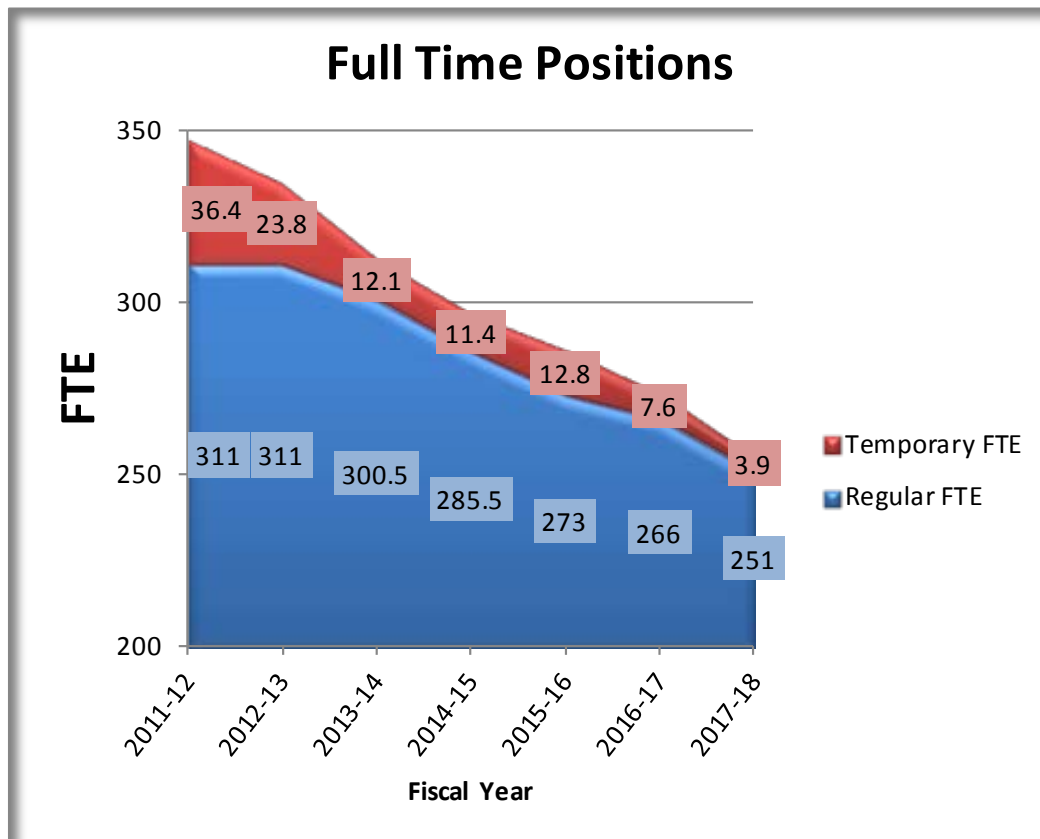


Operating Budget

The Agency proposes a balanced operating budget in the amount of \$40.5 million representing the operational activities for fiscal year 2017-18. The proposed budget represents a \$1.15 million or 3% percent decrease in appropriations compared with the prior year. The decrease in annual appropriations represents the net impact of changes in salaries and benefits, professional services and central administrative services. Specifically, the Agency reduced salary and benefit costs by eliminating 15 vacant full time equivalent (FTE) positions and 3.7 temporary help positions. The salary and benefit savings from these reductions were largely offset by increases in the costs for employee pensions, medical costs and post-retirement medical benefits. The strategic reduction in staff levels has helped hold salary and benefits costs static despite the rising costs of benefits. Consulting and professional services costs are down 10% due to departmental realignments which have allowed for elimination of unneeded contracts. Additionally, central administrative services costs, the State's overhead allocation, have also decreased 14% percent due to reductions in both FTE and operating budget. The jump in general expense is attributable to a change in the treatment for administrative cost reimbursements by the mortgage insurance fund. Previously these reimbursements were posted as direct offsets of expenditures, but are now treated as operating fund revenue. The increase to facilities operation is due to the annual base rent increase for leased facilities. Appropriations for travel and training have been increased 15% respectively to accommodate the Agency's workforce planning initiatives to improve staff development, retention and succession planning.



For fiscal year 2017-18, the Agency is proposing that authorized full time equivalent positions be reduced from 273.6 FTE to 254.9 FTE (251 regular positions and 3.9 temporary positions), a net reduction of 18.7 positions compared with prior year. The following table illustrates the changes in the approved FTE since fiscal year 2011-12:



The Board's approval of the Strategic Business Plan and Operating Budget, along with the accompanying resolutions is requested.

Attachments

- 7-A FY 2017-18 Proposed Business Plan
- 7-B FY 2017-18 Proposed CalHFA Operating Budget:
 1. Consolidated CalHFA and MIS Operating Budget
 2. CalHFA Operating Budget
 3. MIS Operating Budget
 4. Summary of Personnel and Division Budgets
 5. Summary of Personnel and Salaries by Division
 6. 2245 CA Housing Finance Agency – Position/Salary Detail
 7. Out of State Travel
 8. Schedule of Contracts
- 7-C Business Plan Resolution 17-14

7-D Operating Budget Resolution 17-15

CalHFA Strategic Business Plan FY2017-18

Mission: To create and finance progressive housing solutions so more Californians have a place to call home.

BUSINESS PLAN GOALS	KEY STRATEGIES	ACTION ITEMS	Due Dates
Increase the Agency's future income and equity position by expanding single family and multifamily lending activities consistent with State housing needs	1 Generate income via single-family lending opportunities	A Targeting \$1.5 billion in 1st mortgage loan purchases estimated to generate \$16.8 million in revenue for Single Family Lending	6/30/2018
	B Targeting \$54 million in MyHOME subordinate loans for down payment assistance resulting in \$2.7 million in administrative fees	6/30/2018	
	C Targeting \$54 million in Zero Interest Program (ZIP) subordinate loans for closing cost assistance resulting in an estimated present value of \$35 million	6/30/2018	
	D Implement more robust homebuyer education program with in-person counseling to mitigate risks associated with expanded underwriting guidelines	6/30/2018	
	E Expand single family lending activities to include loans insured through the Veterans Administration (VA) and the US Department of Agriculture (USDA)	6/30/2018	
	F Implement Fannie Mae's HFA preferred no mortgage insurance product	6/30/2018	
	2 Generate income via multifamily lending opportunities	A Generate \$11.4 million in revenue through \$200 million in 1st lien lending during FY 2017-18	6/30/2018
	B Generate \$0.8 million in revenue through \$300 million in conduit issuance during FY 2017-18	6/30/2018	
	C Generate \$3.5 million in revenue through \$30 million in SNHP allocations and loans	6/30/2018	
	D Develop and get Board approval for policies on bond issuance and compliance to meet new CDLAC requirements	ongoing	
	E Create lending programs and partnerships to preserve naturally occurring affordable housing (NOAH) across the state	6/30/2018	
	F Continue to explore ways to increase lending capacity by partnering with localities, CDFIs, and private banks; reputation & image building; rebranding & outreach	6/30/2018	
	3 Strengthen Agency financial position by expanding credit facilities and maximizing return on investment and return on equity.	A Continue to improve functionality of Single Family Lending's Mortgage Access System (MAS) to allow for alternative delivery options on secondary market	6/30/2018
	B Expand uses and eligible collateral on the Federal Home Loan Bank of San Francisco credit facility	6/30/2018	
	C Renew letter-of-credits supporting variable rate demand obligation bonds	6/30/2018	
	D Negotiate extension of administrative services from mortgage insurance provider	6/30/2018	
	E Implement hedging and delivery strategies to achieve more competitive lending rates and increase program revenue	6/30/2018	

CalHFA Strategic Business Plan FY2017-18

Mission: To create and finance progressive housing solutions so more Californians have a place to call home.

BUSINESS PLAN GOALS	KEY STRATEGIES	ACTION ITEMS	Due Dates
Continue to improve operational efficiencies through the use of technology, workforce planning and the implementation of best practices	4 Increase Operational Efficiencies	A Improve Agency contracting process by standardizing contracts and providing staff training for developing scopes of work and soliticing requests for proposal or qualifications (RFP/RFQ)	6/30/2018
		B Continue to refine Agency operations by realigning staff resources (Fiscal Services, Loan Servicing, Single Family Lending, Executive office, etc.) to meet current business environment	6/30/2018
		C Implement GIS data mapping to improve decision making, communications & outreach and monitoring outcomes	6/30/2018
		D Continue to decrease external storage costs by elimitating 5,000 boxes stored offsite during FY 2017-18	6/30/2018
		E Implement a formal workforce planning strategy based upon the workforce plan developed in FY 2016-17 and provide training to business units	6/30/2018
		F Implement a formal 'new employee orientation' and redesign CalHFA website for mobile accessibility	6/30/2018
		G Pursue options to automate timecard processing	6/30/2018
		H Implement changes to the Debt Management System (DMS) to eliminate manual processes and implement 'Hot Docs' software to standardize loan document preparation	6/30/2018
		I Complete Implementation of Phase II of the Fiscal Systems upgrades to Microsoft Great Plains (GP) to enhance the efficiency of fiscal and budgetary operation, and improve the timeliness and functionality of financial reporting	6/30/2018
		J Review of Fiscal Systems to identify ways to streamline and automate manual processes performed within support divisions	6/30/2018
		K Analyze viability of consolidating the three systems used to track information and service multifamily loans	6/30/2018
	5 Implement long-term strategies to monitor and mitigate enterprise risks	A Continue to participate in the State Leadership Accountability Act (SLAA) process to identify Agency business risks, reduce waste and strengthen internal controls	ongoing
		B Procure and implement a system to replicate the Agency's critical servers to the disaster recovery site to reduce our business risk during a real disaster	6/30/2018
		C Initiate the establishment of an Enterprise Risk Management Department to identify Agency business risks and strengthen internal controls by hiring a Director of Enterprise Risk Management and Compliance	6/30/2018
		D Continously evaluate and seek opportunities to improve systems and applications to support CalHFA business units. Implement electronic workflows, etc. where appropriate	6/30/2018

CalHFA Strategic Business Plan FY2017-18

Mission: To create and finance progressive housing solutions so more Californians have a place to call home.

BUSINESS PLAN GOALS	KEY STRATEGIES	ACTION ITEMS	Due Dates
Collaborate with other housing entities and stakeholders to deliver effective and innovative housing solutions	6 Increase opportunities to meet California's affordable housing needs	A Develop CalHFA ADU pilot program that partners with localities and other State partners	6/30/2018
		B Increase focus and target resources to support financing multifamily developments for the missing middle through naturally occurring affordable housing (NOAH)	6/30/2018
		C Continue to explore opportunities for a permanent sources of down payment assistance to support financing of affordable homeownership	Ongoing
		D Promote collaboration with other State housing agencies and continue efforts to expand multifamily housing opportunities for veterans	Ongoing
		E Provide technical assistance to legislature and others regarding affordable housing	Ongoing
		F Continue to monitor state & federal policy regarding affordable housing programs	Ongoing
		G Advocate with US Treasury for continued support of Multifamily FFB financing program	Ongoing
		H Continue to monitor developments for the financing of manufactured housing through the GSE's	Ongoing
		I Research Self-Help housing needs through stakeholder engagement	6/30/2018
		Help prevent avoidable foreclosures by providing assistance to eligible homeowners who have financial hardship and/or significant negative equity	7 Maximize use of KYHC program funds
B Aggressively pursue and on-board additional servicers	Ongoing		
C Collaborate with other public and private sector entities to maximize and leverage potential benefits of foreclosure prevention resources	Ongoing		
D Measure program outcomes and assess barriers to eligibility	Ongoing		
E Monitor program recipients to assess level of homeownership sustainability facilitated by program assistance	Ongoing		

May 11, 2017

CALIFORNIA HOUSING FINANCE AGENCY
2017-18
CONSOLIDATED CALHFA AND MIS FUNDS OPERATING BUDGET
(DOLLARS IN THOUSANDS)

<u>EXPENDITURE ITEM</u>	Adopted Budget	Actual	Adopted Budget	Projected Actual	Proposed Budget
	<u>2015-16</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2016-17</u>	<u>2017-18</u>
PERSONAL SERVICES					
Salaries and Wages	\$21,511	\$21,511	\$20,874	\$20,874	\$21,319
Benefits	8,754	8,712	9,627	8,850	9,580
Estimated Savings (Vacancies)	(668)	(2,710)	(818)	(2,322)	(1,767)
Anticipated Salaries and Wages and Benefits	<u>29,596</u>	<u>27,513</u>	<u>29,683</u>	<u>27,402</u>	<u>29,132</u>
Temporary Help	626	733	430	458	223
Overtime	98	101	96	60	67
Reimbursements	(534)	(851)	(599)	(704)	(512)
TOTALS, Personal Services	<u>\$29,786</u>	<u>\$27,496</u>	<u>\$29,610</u>	<u>\$27,216</u>	<u>\$28,910</u>
OPERATING EXPENSES AND EQUIPMENT					
General Expense	640	709	694	694	827
Communications	499	415	414	375	440
Travel	414	384	480	442	553
Training	160	87	175	103	203
Facilities Operation	3,100	3,003	2,825	2,776	2,919
Consulting & Professional Services*	4,458	3,143	3,861	3,144	3,460
Central Admin. Serv.**	2,960	2,923	2,624	2,624	2,254
Information Technology	602	456	854	684	813
Equipment	130	215	130	130	130
TOTALS, Operating Expenses and Equipment	<u>\$12,964</u>	<u>\$11,333</u>	<u>\$12,057</u>	<u>\$10,972</u>	<u>\$11,599</u>
TOTALS, EXPENDITURES	<u>\$42,750</u>	<u>\$38,828</u>	<u>\$41,667</u>	<u>\$38,188</u>	<u>\$40,509</u>

*Historical Strategic Project Contracts moved to and included in Consulting & Professional Services

**Represents CalHFA's allocated share of the State's central administrative costs.

May 11, 2017

CALIFORNIA HOUSING FINANCE AGENCY
2017-18
CALHFA FUND OPERATING BUDGET
(DOLLARS IN THOUSANDS)

<u>EXPENDITURE ITEM</u>	Adopted Budget 2015-16	Actual 2015-16	Adopted Budget 2016-17	Projected Actual 2016-17	Proposed Budget 2017-18
PERSONAL SERVICES					
Salaries and Wages	\$21,415	\$21,415	\$20,874	\$20,874	\$21,319
Benefits	8,714	8,675	9,627	8,850	9,580
Estimated Savings (Vacancies)	(668)	(2,706)	(818)	(2,322)	(1,767)
Anticipated Salaries and Wages and Benefits	<u>29,461</u>	<u>27,384</u>	<u>29,683</u>	<u>27,402</u>	<u>29,132</u>
Temporary Help	626	733	430	458	223
Overtime	98	101	96	60	67
Reimbursements	(534)	(851)	(599)	(704)	(512)
TOTALS, Personal Services	<u>\$29,651</u>	<u>\$27,366</u>	<u>\$29,610</u>	<u>\$27,216</u>	<u>\$28,910</u>
OPERATING EXPENSES AND EQUIPMENT					
General Expense	497	614	586	586	711
Communications	497	412	414	375	440
Travel	412	384	480	442	553
Training	159	87	175	103	203
Facilities Operation	3,092	2,996	2,825	2,776	2,919
Consulting & Professional Services*	4,307	3,087	3,835	3,118	3,435
Central Admin. Serv.**	2,957	2,921	2,616	2,616	2,242
Information Technology	597	452	854	684	813
Equipment	130	215	130	130	130
TOTALS, Operating Expenses and Equipment	<u>\$12,648</u>	<u>\$11,167</u>	<u>\$11,915</u>	<u>\$10,830</u>	<u>\$11,447</u>
TOTALS, EXPENDITURES	<u>\$42,299</u>	<u>\$38,532</u>	<u>\$41,525</u>	<u>\$38,046</u>	<u>\$40,357</u>

*Historical Strategic Project Contracts moved to and included in Consulting & Professional Services

**Represents CalHFA's allocated share of the State's central administrative costs.

May 11, 2017

CALIFORNIA HOUSING FINANCE AGENCY
2017-18
MIS FUND OPERATING BUDGET
(DOLLARS IN THOUSANDS)

<u>EXPENDITURE ITEM</u>	Adopted Budget	Actual	Adopted Budget	Projected Actual	Proposed Budget
	<u>2015-16</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2016-17</u>	<u>2017-18</u>
PERSONAL SERVICES					
Salaries and Wages	\$96	\$96	\$0	\$0	\$0
Benefits	40	38	0	0	0
Estimated Savings (Vacancies)	0	(4)	0	0	0
Anticipated Salaries and Wages and Benefits	<u>136</u>	<u>130</u>	<u>0</u>	<u>0</u>	<u>0</u>
Temporary Help	0	0	0	0	0
Overtime	0	0	0	0	0
Reimbursements	0	0	0	0	0
TOTALS, Personal Services	<u>\$136</u>	<u>\$130</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPERATING EXPENSES AND EQUIPMENT					
General Expense	143	95	108	108	116
Communications	3	2	0	0	0
Travel	2	0	0	0	0
Training	1	0	0	0	0
Facilities Operation	8	6	0	0	0
Consulting & Professional Services*	151	56	26	26	25
Central Admin. Serv.**	3	3	8	8	11
Information Technology	5	4	0	0	0
Equipment	0	0	0	0	0
TOTALS, Operating Expenses and Equipment	<u>\$316</u>	<u>\$166</u>	<u>\$142</u>	<u>\$142</u>	<u>\$152</u>
TOTALS, EXPENDITURES	<u>\$451</u>	<u>\$296</u>	<u>\$142</u>	<u>\$142</u>	<u>\$152</u>

*Historical Strategic Project Contracts moved to and included in Consulting & Professional Services

**Represents CalHFA's allocated share of the State's central administrative costs.

May 11, 2017

CALIFORNIA HOUSING FINANCE AGENCY
2017-18

SUMMARY
PERSONNEL YEARS AND DIVISION BUDGETS

DIVISION	PERSONNEL YEARS			DIVISION BUDGET AMOUNTS		
	Actual 2015-16	Adopted Budget 2016-17	Proposed Budget 2017-18	Actual 2015-16	Adopted Budget 2016-17	Proposed Budget 2017-18
BOARD MEMBERS	0.0	0.0	0.0	\$34,610	\$64,400	\$87,450
EXECUTIVE OFFICE	7.0	10.0	10.0	\$1,278,071	\$1,817,829	\$2,321,251
ADMINISTRATION	18.5	26.0	26.0	\$1,860,478	\$2,370,181	\$2,743,257
FINANCING	9.4	13.0	9.0	\$1,437,982	\$1,779,502	\$1,483,705
MIS	1.0	0.0	0.0	\$323,704	\$142,397	\$152,140
FISCAL SERVICES	43.8	45.0	42.0	\$4,848,617	\$5,109,298	\$4,932,757
GENERAL COUNSEL	18.2	17.0	16.0	\$3,728,077	\$3,389,416	\$3,412,879
MARKETING	6.0	8.0	7.0	\$999,543	\$1,692,932	\$1,668,751
I.T.	18.3	20.0	21.0	\$3,249,518	\$3,876,403	\$4,085,003
SINGLE FAMILY LENDING	48.7	46.0	59.0	\$5,848,969	\$5,687,220	\$6,940,787
LOAN SERVICING	20.1	23.0	0.0	\$2,814,728	\$3,009,661	\$0 **
MULTIFAMILY	22.6	27.0	32.0	\$3,165,332	\$3,404,138	\$3,870,382
ASSET MANAGEMENT	25.0	31.0	29.0	\$3,391,468	\$3,919,650	\$3,485,321
INDIRECT COST POOL/TEMPS	13.1	7.6	3.9	\$6,698,370	\$6,003,398	\$5,836,915
REIMBURSEMENTS	-	-	-	(\$851,229)	(\$599,291)	(\$511,816)
TOTAL PYS AND BUDGET AMOUNTS	251.7	273.6	254.9	\$38,828,240	\$41,667,134	\$40,508,782

** Loan Servicing is now consolidated in Single Family Lending

May 11, 2017

CALIFORNIA HOUSING FINANCE AGENCY
2017-18

SUMMARY
PERSONNEL YEARS AND SALARIES

DIVISION	PERSONNEL YEARS			SALARIES		
	Actual 2015-16	Adopted Budget 2016-17	Proposed Budget 2017-18	Actual 2015-16	Adopted Budget 2016-17	Proposed Budget 2017-18
BOARD MEMBERS	0.0	0.0	0.0	\$4,058	\$5,000	\$5,000
EXECUTIVE OFFICE	7.0	10.0	10.0	\$834,522	\$1,180,288	\$1,302,137
ADMINISTRATION	18.5	26.0	26.0	\$1,067,206	\$1,542,804	\$1,711,350
FINANCING	9.4	13.0	9.0	\$920,898	\$1,233,896	\$1,031,216
MIS	1.0	0.0	0.0	\$91,890	\$0	\$0
FISCAL SERVICES	43.8	45.0	42.0	\$2,863,020	\$3,168,923	\$3,061,011
GENERAL COUNSEL	18.2	17.0	16.0	\$1,774,076	\$1,685,112	\$1,832,632
MARKETING	6.0	8.0	7.0	\$450,966	\$632,233	\$570,017
I.T.	18.3	20.0	21.0	\$1,613,601	\$1,753,444	\$1,896,624
SINGLE FAMILY LENDING	48.7	46.0	59.0	\$3,659,289	\$3,499,676	\$4,660,608
LOAN SERVICING	20.1	23.0	0.0	\$1,214,208	\$1,460,244	\$0 **
MULTIFAMILY	22.6	27.0	32.0	\$1,958,109	\$2,262,732	\$2,843,798
ASSET MANAGEMENT	25.0	31.0	29.0	\$2,065,932	\$2,449,665	\$2,404,414
TOTAL SALARIES	238.6	266.0	251.0	\$18,517,775	\$20,874,017	\$21,318,808
Temporary Help	13.1	7.6	3.9	\$733,051	\$430,000	\$223,000
Overtime	0.0	0.0	0.0	\$100,664	\$96,000	\$67,000
Salary Savings	0.0	0.0	0.0	\$0	(\$817,696)	(\$1,767,169)
NET SALARIES	251.7	273.6	254.9	\$19,351,490	\$20,582,321	\$19,841,639

** Loan Servicing is now consolidated in Single Family Lending

2245 CALIFORNIA HOUSING FINANCE AGENCY

ORGANIZATIONAL UNIT Classification	EXPENDITURES					
	Filled 2015-16	Authorized 2016-17	Proposed 2017-18	Actual 2015-16 (Salary Range)	Budgeted 2016-17	Proposed 2017-18*
OPERATIONS						
Executive Office						
Executive Office:						
Board Members	-	-	-	100/day	\$5,000	\$5,000
Executive Director	1.0	1.0	1.0	12,875-18,025 **	192,500	210,342
Chief Deputy Director	1.0	1.0	1.0	11,868-16,308 **	181,000	196,691
Director of Enterprise Risk Mgt & Compliance	-	1.0	1.0	11,802-14,592 **	160,000	172,286
Director of Business & Governmental Affairs	-	-	1.0	11,802-14,592 **	-	172,286
Spec Asst to Director, C.E.A. B	-	1.0	-	9,255-11,024	111,552	-
Asst Deputy Director of Homeless and Housing Policy	-	1.0	-	7,844-8,739 **	101,808	-
Information Officer II	-	-	1.0	5,720-7,108	-	87,855
Adm Asst II	1.0	1.0	1.0	4,600-5,758	69,096	71,860
Legislative Office:						
Director of Legislation and CalMAC	1.0	1.0	1.0	11,802-14,592 **	154,128	167,602
Staff Services Mgr II	1.0	1.0	1.0	6,647-7,551	87,972	93,330
Assoc Govtl Prog Analyst	1.0	1.0	1.0	4,600-5,758	69,096	71,860
Adm Asst I	1.0	1.0	1.0	3,824-5,010	53,136	58,025
Totals, Executive Office	7.0	10.0	10.0	\$838,580	\$1,185,288	\$1,307,137
Administrative Division						
Director of Administration, C.E.A. A	-	1.0	1.0	6,647-9,555	111,327	114,667
Mgt Services Techn	-	1.0	-	2,609-3,690	44,280	-
Budgets:						
Staff Services Mgr II	1.0	1.0	1.0	6,647-7,551	87,500	92,230
Assoc Govtl Prog Analyst	2.0	2.0	2.0	4,600-5,758	138,192	143,720
Staff Services Analyst	0.3	1.0	1.0	2,945-4,788	45,888	47,724
Business Services:						
Staff Services Mgr I	1.0	1.0	1.0	5,470-6,796	79,176	83,999
Assoc Govtl Prog Analyst	2.0	2.0	3.0	4,600-5,758	138,192	215,580
Staff Services Analyst	1.0	1.0	-	2,945-4,788	57,456	-
Business Service Assistant-Spec	1.0	1.0	1.0	2,609-3,992	47,904	49,820
Mgt Services Techn	1.0	1.0	1.0	2,609-3,690	38,964	46,051
Central Scan Facility:						
Info Systems Techn	1.0	1.0	1.0	2,593-4,024	35,676	40,922
Office Asst-Typing	-	3.0	3.0	2,241-3,043	98,496	108,462
Human Resources:						
Staff Services Mgr II	1.0	1.0	1.0	6,647-7,551	87,972	93,330
Staff Services Mgr I	-	1.0	2.0	5,470-6,796	74,857	167,416
Assoc Govtl Prog Analyst	1.0	1.0	2.0	4,600-5,758	69,096	143,720
Assoc Pers Analyst	2.8	3.0	3.0	4,600-5,758	207,288	215,580
Office Techn-Typing	1.8	3.0	-	2,809-3,515	126,540	-
Pers Spec	1.6	1.0	1.0	2,720-4,380	54,000	56,029
Mgt Services Techn	-	-	2.0	2,609-3,690	-	92,102
Totals, Administrative Division	18.5	26.0	26.0	\$1,067,206	\$1,542,804	\$1,711,350
Financing Division						
Director	1.0	1.0	1.0	11,870-16,308 **	190,000	201,567
Risk Manager	-	1.0	1.0	8,583-11,802 **	137,500	141,625
Acctg Administrator III	1.0	1.0	1.0	7,301-8,289	96,576	102,452
Financing Ofcr	5.0	5.0	4.0	6,584-8,198	477,540	405,309
Housing Finance Ofcr	1.0	1.0	1.0	6,584-8,198	95,508	101,327

2245 CALIFORNIA HOUSING FINANCE AGENCY

ORGANIZATIONAL UNIT Classification	EXPENDITURES					
	Filled 2015-16	Authorized 2016-17	Proposed 2017-18	Actual 2015-16 (Salary Range)	Budgeted 2016-17	Proposed 2017-18*
Financing Spec	0.7	1.0	1.0	5,053-6,325	75,900	78,936
Financing Assoc	1.3	1.0	-	4,600-5,758	69,096	-
Adm Asst I	0.4	-	-	3,824-5,010	-	-
Staff Services Analyst	-	2.0	-	2,945-4,788	91,776	-
Totals, Financing Division	10.4	13.0	9.0	\$1,012,788	\$1,233,896	\$1,031,216
Fiscal Services Division						
Fiscal Services						
Comptroller, C.E.A. B	-	-	1.0	9,255-11,024	0	130,208
Comptroller, C.E.A. A	1.0	1.0	-	6,647-9,555	116,890	0
Deputy Comptroller, C.E.A. A	-	1.0	1.0	6,647-9,555	111,324	101,683
Bond Administration:						
Acctg Administrator II	1.0	1.0	-	6,005-7,462	86,940	0
Acctg Administrator I-Spec	2.0	3.0	3.0	5,053-6,325	227,700	236,808
Assoc Acctg Analyst	0.4	-	-	4,829-6,048	-	0
Sr Acctg Officer-Spec	2.0	2.0	2.0	4,600-5,758	138,192	143,720
Financial Reporting:						
Acctg Administrator II	1.0	1.0	1.0	6,005-7,462	86,940	92,230
Acctg Administrator I-Spec	2.0	2.0	2.0	5,053-6,325	151,800	157,872
Assoc Acctg Analyst	1.0	1.0	2.0	4,829-6,048	72,250	150,958
Sr Acctg Officer-Spec	1.0	1.0	-	4,600-5,758	69,096	0
Fiscal Systems:						
Sr Adm Analyst-Acctg Sys	1.0	1.0	1.0	6,005-7,462	86,940	92,230
Assoc Adm Analyst-Acctg Sys	1.0	2.0	1.0	4,829-6,048	145,152	75,479
Single Family:						
Acctg Administrator II	1.0	1.0	1.0	6,005-7,462	86,940	92,230
Acctg Administrator I-Supvr	0.6	-	-	5,470-6,796	-	0
Acctg Administrator I-Spec	1.0	1.0	1.0	5,053-6,325	75,903	78,936
Sr Acctg Officer-Supvr	0.3	-	-	4,977-6,184	-	0
Sr Acctg Officer-Spec	1.0	3.0	3.0	4,600-5,758	207,288	215,580
Acctg Officer-Spec	7.2	7.0	6.0	4,016-5,029	422,436	376,572
Accountant Trainee	2.3	-	1.0	3,388-4,040	-	50,419
Accountant I-Spec	2.0	2.0	1.0	3,000-3,757	90,168	46,887
Office Techn-Typing	-	-	1.0	2,809-3,515	-	43,867
Multifamily:						
Acctg Administrator II	1.0	1.0	1.0	6,005-7,462	86,940	92,230
Acctg Administrator I-Supvr	1.0	1.0	1.0	5,470-6,796	77,628	83,999
Acctg Administrator I-Spec	2.0	2.0	2.0	5,053-6,325	151,800	157,872
Assoc Acctg Analyst	-	-	1.0	4,829-6,048	-	75,479
Sr Acctg Officer-Spec	2.0	2.0	1.0	4,600-5,758	138,192	71,860
Acctg Officer-Spec	3.2	4.0	3.0	4,016-5,029	241,392	188,286
Accountant Trainee	0.8	-	-	3,388-4,040	-	0
Operating:						
Acctg Administrator I-Supvr	1.0	1.0	1.0	5,470-6,796	77,628	83,999
Sr Acctg Officer-Spec	1.0	1.0	1.0	4,600-5,758	69,096	71,860
Acctg Officer-Spec	1.0	1.0	1.0	4,016-5,029	60,348	62,762
Accountant Trainee	1.0	1.0	-	3,388-4,040	48,480	0
Office Techn-Typing	-	-	1.0	2,809-3,515	-	43,867
Office Techn-Gen	1.0	1.0	1.0	2,758-3,455	41,460	43,118
Totals, Fiscal Services	43.8	45.0	42.0	\$2,863,020	\$3,168,923	\$3,061,011
General Counsel Division						
General Counsel	1.0	1.0	1.0	11,158-14,592 **	170,004	175,104

2245 CALIFORNIA HOUSING FINANCE AGENCY

ORGANIZATIONAL UNIT Classification	EXPENDITURES					
	Filled 2015-16	Authorized 2016-17	Proposed 2017-18	Actual 2015-16 (Salary Range)	Budgeted 2016-17	Proposed 2017-18*
Asst Chief Counsel	1.0	2.0	3.0	11,274-13,188	259,560	498,506
Housing Finance Spec	0.5	-	-	5,053-6,325	-	-
Staff Services Analyst	0.1	1.0	1.0	2,945-4,788	39,012	46,800
Office Techn-Typing	0.2	-	1.0	2,809-3,515	-	43,867
Sr Typist-Legal	0.9	1.0	-	2,707-3,785	45,420	-
Office Asst-Gen	0.7	-	-	2,168-2,983	-	-
Records Management:						
Staff Services Mgr I	1.0	1.0	-	5,470-6,796	79,176	-
Assoc Govtl Prog Analyst	1.0	1.0	-	4,600-5,758	69,096	-
Mgt Services Techn	0.8	-	-	2,609-3,690	-	-
Single Family:						
Attorney III	2.0	2.0	2.0	8,434-10,820	247,320	272,664
Attorney	-	-	1.0	5,130-8,938	-	112,619
Housing Finance Spec	1.0	1.0	1.0	5,053-6,325	75,900	78,936
Multifamily/Asset Management:						
Attorney III	5.0	4.0	2.0	8,434-10,820	494,640	272,664
Attorney	-	-	1.0	5,130-8,938	-	112,619
Housing Finance Spec	2.0	2.0	2.0	5,053-6,325	151,800	157,872
Legal Analyst	-	-	1.0	4,016-5,029	-	60,980
Legal Asst	1.0	1.0	-	3,540-4,432	53,184	-
Totals, General Counsel Division	18.2	17.0	16.0	\$1,774,076	\$1,685,112	\$1,832,632
Marketing Division						
C.E.A. A	-	1.0	1.0	6,647-9,555	108,612	118,100
Sr Info Systems Analyst-Supvr	1.0	1.0	-	6,299-8,280	96,468	-
Information Officer II	1.2	2.0	2.0	5,720-7,108	170,965	176,946
Staff Services Mgr I-Spec	0.8	-	-	5,470-6,796	-	-
Associate Info Systems Analyst-Spec	1.0	1.0	1.0	4,829-6,350	76,200	79,248
Information Officer I	-	1.0	1.0	4,600-5,758	62,148	64,634
Graphic Designer III	1.0	1.0	1.0	4,565-5,716	66,600	71,336
Staff Services Analyst	1.0	1.0	1.0	2,945-4,788	51,240	59,754
Totals, Marketing Division	6.0	8.0	7.0	\$450,966	\$632,233	\$570,017
Information Technology Division						
Chief Information Officer	1.0	1.0	1.0	8,583-11,802 **	137,500	141,625
Application Systems Development & Support:						
Sr Programmer Analyst-Supvr	1.0	1.0	1.0	6,299-8,280	96,468	102,341
Sr Programmer Analyst-Spec	3.1	3.0	3.0	5,824-7,655	275,580	286,603
Staff Programmer Analyst-Spec	1.6	2.0	3.0	5,295-6,963	167,112	243,360
Assoc Programmer Analyst-Spec	0.6	1.0	1.0	4,829-6,350	60,840	66,444
Security Administration & Workstation Support:						
Data Processing Manager II	1.0	1.0	1.0	6,298-8,279	96,456	102,328
Staff Info Systems Analyst-Spec	1.2	1.0	1.0	5,295-6,963	83,556	86,898
Assoc Info Systems Analyst-Spec	1.6	2.0	3.0	4,829-6,350	143,652	224,097
Asst Info Systems Analyst	0.2	-	-	3,247-5,280	-	-
Technical Support Services						
Systems Software Spec III-Supvr	1.0	1.0	1.0	6,909-9,082	105,804	112,254
Systems Software Spec II-Tech	2.0	2.0	2.0	5,814-7,642	183,408	190,744
Staff Info Systems Analyst-Spec	3.0	3.0	2.0	5,295-6,963	250,668	173,796
Systems Software Spec I-Tech	-	-	1.0	5,294-6,962	-	86,886
Assoc Info Systems Analyst-Spec	1.0	2.0	1.0	4,829-6,350	152,400	79,248
Totals, CalHFA Information Technology Division	18.3	20.0	21.0	\$1,613,601	\$1,753,444	\$1,896,624
Temporary Help	2.4	1.8	2.4	132,054	100,000	140,000

2245 CALIFORNIA HOUSING FINANCE AGENCY

ORGANIZATIONAL UNIT Classification	EXPENDITURES					
	Filled 2015-16	Authorized 2016-17	Proposed 2017-18	Actual 2015-16 (Salary Range)	Budgeted 2016-17	Proposed 2017-18*
Overtime	-	-	-	14,160	24,000	20,000
Totals, CalHFA Operations	124.6	140.8	133.4	\$9,766,451	\$11,325,700	\$11,569,988
PROGRAMS						
Single Family						
Director of Homeownership	1.0	1.0	1.0	10,643-16,308 **	142,500	161,706
Compliance and Loan Administration						
Housing Finance Chief	-	-	1.0	8,026-9,114	-	112,649
Housing Finance Ofcr	-	-	2.0	6,584-8,198	-	202,655
Housing Finance Spec	-	-	7.0	5,053-6,325	-	555,048
Housing Finance Assoc	-	-	3.0	4,600-5,758	-	215,580
Housing Finance Trainee	-	-	2.0	2,945-3,992	-	99,640
Mgt Services Techn	-	-	1.0	2,609-3,690	-	47,299
Loan Production						
Housing Finance Chief	-	-	1.0	8,026-9,114	-	112,649
Housing Finance Ofcr	-	-	3.0	6,584-8,198	-	303,982
Staff Services Mgr I	-	-	1.0	5,470-6,796	-	83,999
Housing Finance Spec	-	-	5.0	5,053-6,325	-	395,928
Housing Finance Assoc	-	-	14.0	4,600-5,758	-	1,006,038
Office Techn-Typing	-	-	1.0	2,809-3,515	-	43,867
Mgt Services Techn	-	-	1.0	2,609-3,690	-	46,051
Secondary Marketing and Systems Support						
Housing Finance Chief	-	-	1.0	8,026-9,114	-	112,649
Housing Finance Ofcr	-	-	2.0	6,584-8,198	-	202,655
Housing Finance Spec	-	-	7.0	5,053-6,325	-	555,048
Housing Finance Assoc	-	-	5.0	4,600-5,758	-	359,299
Office Techn-Typing	-	-	1.0	2,809-3,515	-	43,867
Lender Services and Leads Unit:						
Housing Finance Ofcr	2.0	2.0	-	6,584-8,198	191,016	-
Housing Finance Spec	2.0	2.0	-	5,053-6,325	151,800	-
Housing Finance Assoc	2.0	2.0	-	4,600-5,758	138,192	-
Secondary Marketing:						
Housing Finance Ofcr	1.0	1.0	-	6,584-8,198	87,876	-
Housing Finance Spec	2.0	2.0	-	5,053-6,325	151,800	-
Housing Finance Assoc	1.0	1.0	-	4,600-5,758	69,096	-
Specialized Services Section:						
Housing Finance Chief	1.0	1.0	-	8,026-9,114	106,188	-
Housing Finance Ofcr	2.0	2.0	-	6,584-8,198	191,016	-
Housing Finance Spec	1.5	1.0	-	5,053-6,325	75,900	-
Housing Finance Trainee	1.0	1.0	-	2,945-3,992	47,904	-
QA & Support:						
Housing Finance Ofcr	0.3	-	-	6,584-8,198	-	-
Housing Finance Spec	2.0	-	-	5,053-6,325	-	-
Systems Support Unit:						
Housing Finance Spec	1.0	1.0	-	5,053-6,325	75,900	-
Housing Finance Assoc	1.0	1.0	-	4,600-5,758	69,096	-
Loan Production and Portfolio Management Section:						
Housing Finance Chief	1.0	1.0	-	8,026-9,114	106,188	-
Housing Finance Ofcr	2.0	2.0	-	6,584-8,198	176,984	-
Housing Finance Spec	9.4	10.0	-	5,053-6,325	759,000	-
Housing Finance Assoc	13.5	12.0	-	4,600-5,758	829,152	-
Housing Finance Trainee	-	1.0	-	2,945-3,992	45,708	-

2245 CALIFORNIA HOUSING FINANCE AGENCY

ORGANIZATIONAL UNIT Classification	EXPENDITURES					
	Filled 2015-16	Authorized 2016-17	Proposed 2017-18	Actual 2015-16 (Salary Range)	Budgeted 2016-17	Proposed 2017-18*
Office Techn-Typing	2.0	2.0	-	2,809-3,515	84,360	-
Totals, Single Family	48.7	46.0	59.0	\$3,659,289	\$3,499,676	\$4,660,608
Servicing						
Housing Finance Chief	1.0	1.0	-	8,026-9,114	106,188	-
Customer Service:						
Housing Finance Spec	0.4	1.0	-	5,053-6,325	75,900	-
Housing Finance Assoc	1.0	2.0	-	4,600-5,758	138,192	-
Office Techn-Typing	1.9	3.0	-	2,809-3,515	168,672	-
Mgt Services Techn	3.0	3.0	-	2,609-3,690	132,840	-
Collections:						
Staff Services Mgr I	1.0	1.0	-	5,470-6,796	79,176	-
Housing Finance Asst	-	1.0	-	3,824-4,788	50,304	-
Housing Finance Trainee	1.0	-	-	2,945-3,992	-	-
Default Management:						
Housing Finance Ofcr	1.0	1.0	-	6,584-8,198	95,508	-
Housing Finance Spec	1.0	1.0	-	5,053-6,325	70,488	-
Housing Finance Assoc	4.8	5.0	-	4,600-5,758	345,480	-
Housing Finance Asst	1.0	1.0	-	3,824-4,788	50,592	-
Office Techn-Typing	1.0	1.0	-	2,809-3,515	42,180	-
Office Asst-Gen	1.0	1.0	-	2,168-2,983	34,236	-
System Administration:						
Housing Finance Spec	1.0	1.0	-	5,053-6,325	70,488	-
Totals, Servicing	20.1	23.0	-	\$1,214,208	\$1,460,244	\$0
Multifamily Programs						
Director of Multifamily Programs	1.0	1.0	1.0	12,017-18,025 **	158,124	172,286
Deputy Director of Multifamily Programs	-	-	1.0	9,255-11,024	-	125,324
Housing Finance Chief	1.0	1.0	1.0	8,026-9,114	106,188	112,649
Credit Officer, C.E.A. A	-	1.0	1.0	6,647-9,555	108,612	118,100
Housing Finance Ofcr	5.2	6.0	7.0	6,584-8,198	573,048	709,291
Staff Services Mgr I	1.0	1.0	1.0	5,470-6,796	81,108	83,999
Housing Finance Spec	5.3	7.0	6.0	5,053-6,325	531,300	473,616
Research Analyst II	-	-	1.0	4,829-6,048	-	75,479
Housing Finance Assoc	1.4	2.0	6.0	4,600-5,758	138,192	431,159
Housing Finance Asst	5.6	5.0	4.0	3,824-4,788	287,280	239,017
Office Techn-Typing	-	1.0	1.0	2,809-3,515	37,944	43,867
Construction Services:						
Sr Housing Constrn Insp	1.0	1.0	1.0	8,802-11,015	125,880	134,824
Housing Constrn Insp	1.0	1.0	1.0	8,105-10,146	115,056	124,187
Sr Design Ofcr	0.1	-	-	5,687-7,114	-	-
Totals, Multifamily Programs	22.6	27.0	32.0	\$1,958,109	\$2,262,732	\$2,843,798
Asset Management						
Asset Management:						
Housing Finance Chief	0.5	2.0	2.0	8,026-9,114	212,376	225,298
Housing Maint Insp	5.0	4.0	4.0	7,482-9,360	427,872	436,429
Housing Finance Ofcr	5.0	5.0	5.0	6,584-8,198	477,540	491,866
Housing Finance Spec	7.7	9.0	11.0	5,053-6,325	683,100	868,296
Housing Finance Assoc	2.8	6.0	-	4,600-5,758	414,576	-
Housing Finance Asst	1.0	1.0	4.0	3,824-4,788	57,456	239,017
Housing Finance Trainee	0.6	1.0	2.0	2,945-3,992	48,828	99,640
Office Techn-Typing	0.4	1.0	1.0	2,809-3,515	42,177	43,867
Office Techn-Gen	1.0	1.0	-	2,758-3,455	41,460	-

2245 CALIFORNIA HOUSING FINANCE AGENCY

ORGANIZATIONAL UNIT Classification	EXPENDITURES					
	Filled 2015-16	Authorized 2016-17	Proposed 2017-18	Actual 2015-16 (Salary Range)	Budgeted 2016-17	Proposed 2017-18*
Mgt Services Techn	1.0	1.0	-	2,609-3,690	44,280	-
Totals, Asset Management	25.0	31.0	29.0	\$2,065,932	\$2,449,665	\$2,404,414
Temporary Help	10.7	5.8	1.4	600,997	330,000	83,000
Overtime	-	-	-	86,504	72,000	47,000
Totals, Programs	127.1	132.8	121.4	\$9,585,039	\$10,074,317	\$10,038,820
Totals Regular/Ongoing Positions Before Salary Savings	238.6	266.0	251.0	\$18,517,775	\$20,874,017	\$21,318,808
CalHFA Salary Savings	-	-	-	\$0	-\$817,696	-\$1,767,169
TOTALS, CalHFA AUTHORIZED POSITIONS	251.7	273.6	254.9	\$19,351,490	\$20,582,321	\$19,841,639
<i>Regular/Ongoing Positions (CalHFA)</i>	<i>238.6</i>	<i>266.0</i>	<i>251.0</i>	<i>18,517,775</i>	<i>20,056,321</i>	<i>19,551,639</i>
<i>Temporary Help (CalHFA)</i>	<i>13.1</i>	<i>7.6</i>	<i>3.9</i>	<i>733,051</i>	<i>430,000</i>	<i>223,000</i>
<i>Overtime (CalHFA)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>100,664</i>	<i>96,000</i>	<i>67,000</i>

CalHFA FY 2017-18 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (If known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
2017 NCSHA Annual Conference (Oct. 14-17, 2017)	Agency Wide	October 2017	Denver, CO	4	4	4	\$ 30,000.00	Mission critical annual meeting with national HFAs regarding professional development in various housing related program areas including communications, finance, governance, legal, human relations, information technology, management, homeownership, rental and special needs housing. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives with HFAs across the country.
2018 NCSHA HFA Institute (Jan. 7-12, 2018)	Agency Wide	January 2018	Washington, DC	3		9	\$ 30,000.00	Mission critical event designed to strengthen understanding of program fundamentals and explore advanced techniques for administering various housing programs and initiatives. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible.	Loss of opportunity to obtain in-depth instruction on essential HFA programs.
2018 NCSHA Legislative Conference (Mar. 5-7, 2018)	Board, Executive, Financing, Marketing	March 2018	Washington, DC	5	4	2	\$ 27,500.00	To receive mission critical current updates on legislative and regulatory activities and priorities, industry perspectives, and the solutions to the latest issues and challenges, and to collaborate with experienced HFA practitioners, Congressional and Federal staff, and noted industry leaders through events and roundtable sessions. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to strengthen understanding in common and shared affordable housing initiatives with HFAs and key Federal and Congressional leaders.
NCSHA Executive Development Seminar	Agency Wide	September 2017	South Bend, IN			5	\$ 5,000.00	Bi-annual executive development program. Topics covered in the seminar include mission critical, transformational strategies and identifying growth opportunities, change management, improved decision making, negotiation and conflict management, building high performance teams and situational leadership.	Failure to provide executive management with high level training regarding organizational transformation, change management and organizational performance.
NCSHA Housing Credit Connect (June 19-22, 2018)	Executive, Multifamily, Asset Management	June 2018	Chicago, IL	3		1	\$ 10,000.00	Mission critical annual meeting with national HFAs regarding low income housing tax credits, including legislative updates, industry expert meetings, IRS regulation changes, and policy discussions. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible.	Failure to obtain critical information on changes to Multifamily low income housing tax credits, including any legislative or related financing methods.
NCSHA Board Member Training	Board		TBD		2		\$ 5,000.00	Mission critical annual meeting with HFA Board Members across the Country regarding the responsibilities as Board Members, role of HFAs in the housing finance space and policy and legislative updates from industry experts. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible.	Participation in the training will ensure that the Board Members understand their role and responsibilities as Board Members and will help avoid potential issues during their service on the Board.
Fannie Mae Advisory Board	Executive		Washington, DC	2			\$ 5,000.00	Mission critical engagement with secondary marketing purchaser of single family and multifamily loans. Ability to influence and provide input of issues critical to CalHFA's mission.	Loss of cost savings and efficiencies for not meeting lending partners in one location, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives.

CalHFA FY 2017-18 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (If known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
BBVA Advisory Board (To be reimbursed)	Executive		Houston, TX (Varies TBD)	2			\$ -	Provide mission critical guidance to BBVA's bank executives on ways to better serve low and moderate income neighborhoods and residents in California.	Loss of cost savings and efficiencies for not meeting lending partners in one location, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives.
ACI Mortgage Servicing Compliance	General Counsel		Washington DC, or other locations			2	\$ 3,000.00	Acquire/maintain mission critical knowledge regarding complicated, evolving and frequently changing federal rules concerning mortgage loan servicing compliance and best practices applicable to CalHFA in-house and outside SF loan servicing operations.	Failure to obtain important information and knowledge resulting in increased reliance on expensive outside counsel and risk of non-compliance by CalHFA staff and resulting litigation.
2018 Government Social Media Conference	Marketing		Reno, NV			2	\$ 3,000.00	The GSMCON is an annual social media conference targeted to city, county, and state government. Sessions include speakers from CA state agencies and others who are presenting on topics such as 'using social media during emergencies', 'handling negative social media', and 'legal aspects for government social media'. It's mission critical for our communications staff and public information liaisons to be trained on these topics so that we can communicate effectively to the public.	Lack of preparedness and understanding to communicate effectively during a crisis or to communicate to or on behalf of public officials. Lack of preparedness and understanding when handling negative social interactions that directly impact the Agency's reputation.
2017 Western HUD Lender's Conference	Executive, Multifamily	Sep 18-20, 2017	Denver, CO	2		1	\$ 7,500.00	Mission critical consortium of HUD approved multifamily lenders to share with and provide updates on HFA multifamily insurance programs including updates from HUD national office, updates and revisions to appraisal evaluations and engineering, updates to asset management, legal and loan closing requirements.	Failure to hear from HUD HUB Directors, HUD national headquarters staff, and other HUD senior management to address challenges and issues that impact CalHFA and its lending initiatives.
Western States HFA Summit	Single Family, Financing	Jun-18	Utah	2		1	\$ 7,500.00	Annual mission critical meeting with Western States HFA's. This training event is designed to strengthen the understanding of regional issues in various housing related program areas which are common to our region. Work on regional issues / solutions by partnering with sister HFA in cost sharing ventures.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives with HFAs across the country.
Fannie Mae's HFA Institute	Financing, Single Family	May-15	Washington, DC	3		3	\$ 15,000.00	Required by federal partners. To obtain mission critical information on Fannie Mae's HFA Preferred Program (A NCSHA sponsored HFA Conference).	Not attending could jeopardize CalHFA's participation in Fannie Mae's HFA Preferred Program.
HUD TRACS Annual Meeting	Asset Management		Washington DC			1	\$ 2,500.00	Required by federal partners. Tenant Rental Assistance Certification System (TRACS) Mission critical meeting to learn of the latest changes and HUD regarding occupancy related issues, software updates, and new HUD initiatives.	Failure to obtain the most current and critical information regarding HUD matters.

CalHFA FY 2017-18 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (If known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
HUD 811 Convening	Asset Management		Washington, DC			2	\$ 5,000.00	Mission critical and required by federal partners. HUD 811 program provides "convening" of states that have been awarded funds. California was the first state to have an executed Rental Assistance Contract with an owner. CalHFA has been asked to discuss the new HUD system that handles the PRA subsidy payments as well as to discuss our experience with the payment process so far.	Failure to obtain information on program changes as well as provide important feedback on the Agency's experience with the 811 program so far.
HUD Introduction Meeting	Asset Management		Washington, DC			2	\$ 5,000.00	As the new presidential administration takes shape, it is mission critical to introduce CalHFA and its business lines to HUD. The ongoing programs we have with HUD (Section 8 TCA, Section 811 PRA, FHA Risk-Share, etc.) are critical to the success of CalHFA's mission.	HUD may eliminate or alter programs without CalHFA's full input. Some of these changes may negatively alter CalHFA's role in affordable housing.
Rating Agency Visit	Finance, Executive		New York, NY	3			\$ 7,500.00	Mission critical required annual management review with Moody's.	Potential negative comments on Agency management. Failure to educate rating agencies regarding specific business risks that influence our ratings on debt issuance.
Federal Financing Bank HUD Risk-Share Program Meeting	Executive, Multifamily		Washington, DC	3		1	\$ 10,000.00	Mission critical meeting with HUD, US Treasury, and the Federal Financing Bank on the Agency's major primary housing program, the FFB Risk-Share loan program.	Failure to meet with CalHFA's partners in this unique HFA financing tool could result in lowered lending production at higher financing rates
MBA National Technology in Mortgage Banking Conf	I.T., Single Family		TBD	1		2	\$ 7,500.00	Mission critical training on all of the emerging technologies, the impact of new regulations, vendor solutions, and to connect with vendors and industry experts related to mortgage lending.	Loss of cost savings and efficiencies for not meeting needs of single family IT business needs, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives. Failure to obtain in depth instructions on essential system and regulatory changes in the industry.
MBA Regulatory Compliance	Single Family		TBD			2	\$ 5,000.00	Mission critical conference to keep up with best practices in the industry as well as new laws and regulations.	Failure to obtain critical training will result in staff inefficiencies and missed deadlines.
MBA FHA Multifamily Underwriter Training	Multifamily		Washington, DC			2	\$ 5,000.00	Mission critical training on underwriting multifamily loans to meet FHA standards. This training provides underwriters with extensive knowledge of the current FHA standards and methods for underwriting FHA insured loans.	Failure to understand FHA underwriting standards could lead to poorly underwritten loans, loan losses, and possible lack of claim payments by HUD.
Hardest Hit Fund Conference (OneTo be reimbursed by KYHC)	Executive, Legislative, KYHC		TBD	3			\$ 5,000.00	Mission critical summit with US Treasury officials, representatives from other Hardest Hit Fund states, GSEs and large banks to discuss barriers and solutions related to the use of Hardest Hit Funds.	Failure to meet with Treasury officials face to face to negotiate changes to the program and to develop program parameters for use of program income generated by the Hardest Hit Funds.

CalHFA FY 2017-18 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (If known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
Sub Servicing/ Compliance Training	Single Family		TBD			1	\$ 2,500.00	Mission critical training for subservicing oversight.	Failure to attend this critical training will result in the inability to identify and understand the role and responsibility of servicing regulatory requirements.
Servicer Admin Audits	Single Family		Various States			3	\$ -	Out of state travel to conduct mission critical servicer audits (Expenses are reimbursed).	N/A
Subservicer Audit	Single Family		Illinois			3	\$ 7,500.00	Out of state travel to conduct mission critical subservicer audits.	Failure to attend this critical training will result in the inability to identify and understand the role and responsibility of servicing regulatory requirements.
Lender Trainings and Recertification	Single Family		Various States			3	\$ -	Out of state travel to conduct mission critical lender trainings and lender recertification's (Expenses are reimbursed).	N/A
			Totals	36	10	52	\$ 211,000.00		

*Agency will reimburse out of state travel expenses for Board Members eligible for per diem pursuant to Health & Safety Code Section 50909

May 11, 2017

CalHFA Contracts for FY 2017/18

DIVISION CONTRACTS	Consulting and Professional Services Proposed 2017/18	Remarks
REGULAR ONGOING CONTRACTS		
AGENCY WIDE		
Cornerstone	600	Security Monitoring
	600	
EXECUTIVE		
Management Consulting Services	200,000	Potential expansion of organizational assessment
Economic Impact Study Report	50,000	Economic Impact Study Report
Towers Watson Delaware, Inc.	2,000	Executive Evaluation/Compensation
Executive Total:	252,000	
BOARD MEMEBERS		
3Play Media	5,000	Closed captioning and interactive transcript services for CalHFA Board meetings
Board Members Total:	5,000	
ADMINISTRATION		
State Controller's Office	2,000	Leave Accounting
HR Legal Services	100,000	Attorney services for workplace investigations, mediation, and expert witness work as necessary
HR Consulting	50,000	HR Consultation Services
Administration Total:	152,000	
INFORMATION TECHNOLOGY		
QBIX	52,800	General Ledger Report Upgrades
Public Consulting Group	350,000	Programming Support
Providence Technology Group	5,000	Sharepoint Technical Support
Microsoft Exchange Upgrade/Lync Implementaion	7,400	Technical Expertise
Cyber Security Awareness	15,000	Ongoing Cybersecurity awareness program
Macroview, Inc.	5,000	Technical Support
SSAE 16 Soc Type I	32,000	Certification for service provider organizations including Readiness Assessment
Eplus Technology	5,000	RSA/PAM Intergration technical expertise
UPS Consulting	2,000	Server Room UPS Refresh
OIS Audit	60,000	Information Security Program Audit
Altura Communication Services (VoIP)	5,000	Upgrade current phone system including software and hardware
Enterasys (EYEP)	10,000	Ongoing Switch Maintenance
	549,200	
FINANCING		
DBC Software (SS & C Technologies)	55,000	Cash Flow Projection Software (2 Licenses)
Bloomberg	30,000	Financial services used to monitor interest rate swap markets and fixed income markets
Financing Total:	85,000	

May 11, 2017

CalHFA Contracts for FY 2017/18

DIVISION CONTRACTS	Consulting and Professional Services Proposed 2017/18	Remarks
FISCAL SERVICES		
Audits		
CliftonLarsonAllen	214,800	Housing Finance Fund Financial Audit
Other		
MF Servicing Software Package	195,000	Multifamily Loan Servicing ASP - Ongoing
Arbitrage Services	70,000	Tax Compliance Calculations
Fiscal Services Total:	479,800	
GENERAL COUNSEL		
Litigation related		
Bankruptcy/Consultation Services	10,000	Bankruptcy
Cal Attorney General	75,000	Homeowner loan and routine litigation
Orrick	50,000	Litigation
Law Offices of James J. Falcone	10,000	Litigation
Non-litigation related/Other		
Greenberg Trauig	100,000	HUD OIG
MFP Counsel	500,000	Advice
Transactional Advisory/Policy	200,000	Advice
Orrick	25,000	Hourly bond & finance advice
Hawkins Delafield & Wood LLP	25,000	Bond counsel
Legal Total:	995,000	
MARKETING		
Marketing/Digital Marketing/PR	350,000	Agency Promotion and Printing
Fuze Digital Solutions, LLC	6,000	Web Enhancements
Photography	10,000	Photographer for Annual Report
Design Forge	15,000	Consultant for Annual Report
Website Revision and Focus Groups	100,000	Consultant to assist with design, navigation, content and functionality updates to Agency website
Mobile App Developments	7,500	Development and implementation of a multifunctional mobile app for CalHFA partners & homebuyers
California Strategies	60,000	Consultant will develop a Strategy Document that educates state and federal policy makers about CalHFA programs and the success of agency's efforts to fulfill its mission
Marketing Total:	548,500	
SINGLE FAMILY LENDING		
Brooks Systems	2,000	Used to determine APR, as necessary
Black Knight Mortgage Processing	81,600	Single Family Loan Servicing ASP - ongoing
McBride Edwards LLP	10,000	Servicing Auditor
All Regs	20,000	Quarterly enhancements to the CalHFA Servicer Guide
CoreLogic Solutions LLC	100,000	Analytical tools to obtain property values, appraisal analytics and fraud analytics
MERS	1,000	Electronic Registry Service
LexisNexis Risk Solutions FL, Inc.	35,000	Risk evaluation services
Single Family Lending Total:	249,600	

May 11, 2017

CalHFA Contracts for FY 2017/18

		Consulting and Professional Services Proposed 2017/18	Remarks
DIVISION CONTRACTS			
MIS			
	CliftonLarsonAllen	25,000	Housing Loan Insurance Fund AUP
	MIS Total:	25,000	
MULTIFAMILY			
	Experian Information Solutions, Inc.	3,500	Credit reports on business partners obtaining financing from CalHFA
	Multifamily Total:	3,500	
ASSET MANAGEMENT			
	Housing Development Software	115,000	Maintenance fee for software/Host set-up and license fees
	Asset Management Total:	115,000	
CALHFA REGULAR ONGOING CONTRACT TOTALS		3,435,200	(\$3,435K on CalHFA Consulting and Professional Services Line)
MIS REGULAR ONGOING CONTRACT TOTALS		25,000	(\$25K on MIS Consulting and Professional Services Line)
TOTAL ONGOING CONTRACTS		3,460,200	(\$3,460K on Combined Consulting and Professional Services Line)

RESOLUTION 17-14

AGENCY BUSINESS PLAN

FISCAL YEAR 2017/2018

1
2
3
4
5
6
7
8 WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (“Act”), the
9 California Housing Finance Agency (“Agency”) has the authority to engage in activities to reduce the
10 cost of mortgage financing for home purchase and rental housing development, including the issuance of
11 bonds and the insuring of mortgage loans;

12
13 WHEREAS, the Agency’s statutory objectives include, among others, increasing the range of housing
14 choices for California residents, meeting the housing needs of persons and families of low or moderate
15 income, maximizing the impact of financing activities on employment and local economic activity, and
16 implementing the objectives of the California Statewide Housing Plan;

17
18 WHEREAS, while the improving California economy and real estate markets continue to present
19 opportunity for the Agency, financial challenges remain within changing credit and capital markets;

20
21 WHEREAS, the Agency must responsibly manage real estate related risk and liquidity for operating
22 expenses and financial obligations;

23
24 WHEREAS, the Agency has presented to the Board of Directors a Business Plan, for fiscal year
25 2017/18, with its goals, key strategies and action items designed to assist the Agency meet its financial
26 obligations, its statutory objectives, support the housing needs of the people of California and to provide
27 the Agency with the necessary road map to continue its reemergence as a leading affordable housing
28 lender providing bond financing and mortgage financing well into the future;

29
30 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Agency as follows:

31
32 1. The 2017/18 Business Plan, as presented by the written presentation attached hereto and made a part
33 hereof, and any additional presentations made at the meeting, is hereby fully endorsed and adopted.

34
35 2. In implementing the Business Plan, the Agency shall strive to satisfy all the capital adequacy,
36 liquidity reserve, credit and other reserve and any other requirements necessary to maintain the Agency’s
37 general obligation credit ratings and the current credit ratings on its debt obligations, to comply with the
38 requirements of the Agency’s providers of credit enhancement, liquidity, and interest rate swaps and to
39 satisfy any other requirements of the Agency’s bond and insurance programs.

40
41 3. The updated Business Plan is necessarily based on various economic, fiscal and legal assumptions.
42 Therefore, for the Agency to respond to changing circumstances, and subject to the provisions of
43 Resolution 11-06, the Executive Director shall have the authority to adjust the Agency’s day-to-day
44 activities to reflect actual economic, fiscal and legal circumstances to attain goals and objectives
45 consistent with the intent of the updated Business Plan.

46
47

48 I hereby certify that this is a true and correct copy of Resolution 17-14 adopted at a duly constituted
49 meeting of the Board of the Agency held on May 11, 2017, in Sacramento, California.

50

51

52

53

ATTEST: _____
Secretary

54

55

56

57 Attachment

1 RESOLUTION 17-15

2 CALHFA OPERATING BUDGET

3
4 FISCAL YEAR 2017/20185
6
7
8 WHEREAS, the Board of Directors of the California Housing Finance Agency has
9 reviewed its proposed operating budget for the 2017/2018 fiscal year;10
11 NOW, THEREFORE, BE IT RESOLVED as follows:

- 12
-
- 13 1. The operating budget attached hereto is hereby approved for operations of the
-
- 14 California Housing Finance Agency Fund for fiscal year 2017/2018.

15
16 I hereby certify that this is a true and correct copy of Resolution 17-15 adopted at a duly
17 constituted meeting of the Board of the Agency held on May 11, 2017, in Sacramento,
18 California.19
20
21
22 ATTEST: _____
23 Secretary24
25
26 Attachment