

MEMORANDUM

To: CalHFA Board of Directors

Date: May 23, 2019

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

Subject: Agenda Item: Proposed Strategic Business Plan & Operating Budget for Fiscal Year 2019-20

Background

Every January and February the Agency's leadership team holds a series of off-site business planning sessions designed to review the organization's performance against the current year business plan, and to use that discussion to assist in the development of the proposed business plan for the coming fiscal year. Directly following the business planning sessions, each department head is tasked with the development of a budget that supports the achievement of the goals and strategic initiatives outlined in the Agency's proposed business plan. In March, staff provided a detailed Board report and conducted a mid-year business plan update and policy workshop with the Board in which staff presented actual business plan results through mid-year (December 31st) and projections for the remainder of the current fiscal year. Staff also provided the Board with information regarding possible initiatives for the 2019-20 fiscal year.

Fiscal year 2018-19 has been another testament to the hard work and commitment of CalHFA staff. The Agency's Single Family Lending program is on pace for another record-setting year. The 2017-18 fiscal year had marked the best year in the history of the CalHFA for single family lending, as they securitized more than \$2 billion dollars in first mortgage loan purchases assisting nearly 7,600 first-time homebuyers. For this fiscal year we expect to surpass that record-setting mark by 45% securitizing approximately \$3 billion in loan purchases helping over 10,000 first-time homebuyers.

Similarly, the Agency's Multifamily Lending program continues to make meaningful progress to improve our products, pricing and execution and this has led to year-over-year growth in overall lending activity. For 2018-19, the business planning goal for Multifamily Lending was \$415 million:

- \$150 million in Permanent Lending
- \$250 million in Conduit Issuance
- \$15 million in Special Needs Housing Program (SNHP)

The pipeline of projects set to close prior to the end of the fiscal year reveals a high likelihood that the program will exceed established business planning goals closing approximately \$621 million in total lending volume or 150% of goal.

Other significant business plan highlights for the Fiscal Year 2018-19 are noted below. For a complete list of Agency activities and accomplishments, please refer to the materials provided in the March 2019 Board meeting:

- Implemented a new Fannie Mae Manufactured Housing loan product to complement our existing FHA Manufactured Housing product
- Launched a pilot program for Accessory Dwelling Units (ADUs) via a partnership with a nonprofit developer working with a locality
- Expanded program eligibility to allow disaster victims to use CalHFA homebuyer funds
- Developed the Mixed-Income Program (MIP) designed to deploy funds received from the 2017 Senate Bill 2, Building Homes and Jobs Act
- Launched efforts to partner with localities recovering from recent disasters that are at a stage in the recovery process where they can benefit from CalHFA financing products
- Coordinated with HCD and DGS on the Governor's Executive Order N-06-19 regarding State excess property
- Implemented system enhancements to allow CalHFA's single family lending production to filter loans into pools based upon specific criteria to enhance the value and marketability of our MBS
- Negotiated the permissible use of our \$200 million credit facility with the Federal Home Loan Bank to include Multifamily Lending
- Successfully renewed letters of credit supporting variable rate demand obligations
- Standard and Poor's upgraded the Agency overall credit issuer rating from 'A' to 'A+' with a positive outlook
- Received our first awards for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the fiscal year 2016/17

- Implemented a Geographic Information System (GIS) to allow us to better analyze our portfolio and related impacts on housing in California.
- Redesigned CalHFA website to be more modern and mobile accessible

2019-20 Business Plan

While admittedly a bit tongue in cheek, one could describe the past dozen years for CalHFA in terms of Greek mythology. During the financial crisis and the years following, CalHFA was like a protagonist in a Greek tragedy or like the story of Icarus, in which our overconfidence during the good times left us unprepared and vulnerable when the great recession hit. Now, through the Herculean efforts of our dedicated staff and the support of our Board, CalHFA is like the fabled Phoenix rising from the ashes. Over the past five years we have evolved from an organization trying to stabilize the balance sheet and recover, to a lender with a purpose, whose focus is no longer survival, but growth, innovation and leadership. We are proud of our accomplishments but are always mindful of where we have been and what it took to get back to this place. Accordingly, the evolution we just described necessitates a purposeful and thoughtful change to the primary goals of the Agency's 2019-20 Strategic Business Plan:

- 1. Promote state-wide affordable housing production and opportunities for homeownership while maintaining financial sustainability and independence*
- 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, lenders (both public and private), and stakeholders who complement CalHFA's lending objectives and policy priorities in order to deliver effective and innovative housing solutions*

The Business Plan was formulated by the Agency's mid-year performance, internal analysis of operational requirements needed to advance business planning goals 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 2019-20 Business Plan (Attachment 8-B) which supports the three goals previously outlined includes:

- Finance \$2 billion in first mortgage loan purchases generating \$20 million in revenue for Single Family Lending
- Finance \$70 million in MyHOME subordinate loans for down payment assistance generating \$3.5 million in administrative fees
- Finance \$40 million in Zero Interest Program (ZIP) subordinate loans for closing cost assistance generating an estimated present value of \$26 million
- Launch Fannie Mae HomeStyle Renovation program
- Launch HUD 184 Indian Home Loan Guarantee program
- Launch USDA homeownership program for rural areas
- Complete the wind-down of the Keep Your Home California program
- Pursue permanent source funding for down payment assistance and funding for a new construction forward rate lock program
- Finance \$120 million in first lien Multifamily lending, \$321 million in Conduit Issuance, \$40 million in Mixed-Income Program and \$20 million in SNHP lending
- Generate \$23 million in present value revenue for Multifamily Programs
- Responsible wind-down of the Special Needs Housing Program
- Implement an aggressive portfolio preservation strategy
- Expand Conduit Issuance program to communities that are underserved and lack capacity
- Research the viability and need for the development of a Bond Recycling program
- Establish strategic partnerships to expand executions we can offer to developers and explore alternative revenue generation ideas
- Continue ongoing initiatives to refine process and deploy technology to streamline agency activities to improve execution and customer experience
- Workforce planning: Support divisions in filling key vacancies; succession planning; and reducing key employee dependencies
- Successfully implement a new multifamily servicing system

- Conduct an IT maturity assessment to evaluate service level delivery across IT units to measure the department's capabilities to serve the organization in the context of culture, behavior, leadership and customer perceptions and expectations
- Establish a Risk Management Oversight Committee to review operational risk and to produce the annual State Leadership Accountability Act Report
- Continuously refine Agency operations and realign staff resources as needed to meet the current business environment
- Continue collaboration efforts with HCD, TCAC, CDLAC and other State partners to inform lending decisions and preservation strategies
- Develop a framework for partnerships with entities who support CalHFA affordable lending objectives and whose business model makes partnership feasible and beneficial
- Establish disaster strategy for partnerships in communities recovering from disasters
- Continue collaboration efforts with DGS and HCD on the use of State Surplus Property

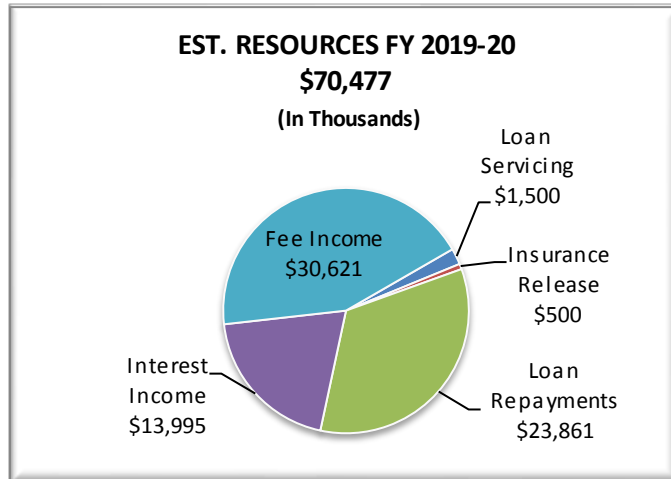
Budget Summary

We developed the proposed budget for fiscal year 2019-20 with the above Business Plan in mind. The following charts provide a summary of the estimated resources for the coming fiscal year and how those resources will be deployed. The Agency anticipates that resources will exceed operating costs by approximately \$28.7 million and will be used to support future affordable housing lending activity and the 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 recommends adoption of an operating budget of \$41.8 million, of which \$28.5 million will be used for personal services, and \$13.3 million for operating expenses and equipment. The table below reflects the Agency's proposed fiscal year 2019-20 budget for resources and operating costs.

CALIFORNIA HOUSING FINANCE AGENCY								
Fiscal Year 2019-20 BUDGET								
(IN THOUSANDS)								
	Adopted Budget 2014-15	Adopted Budget 2015-16	Adopted Budget 2016-17	Adopted Budget 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Variance FY 18/19 to FY 19/20	
RESOURCES								
Loan Servicing	3,000	2,067	1,953	2,200	1,500	1,500	-	0%
Insurance Release	942	813	643	513	464	500	36	7%
Loan Repayments	19,744	18,997	21,099	25,524	23,391	23,861	470	2%
Interest (mortgages/securities/cash)	14,774	10,298	13,559	13,611	15,300	13,995	(1,305)	-10%
Fee Income	11,314	27,582	24,972	35,612	31,221	30,621	(600)	-2%
Extraordinary Items		2,803	2,999	-	-	-	-	0%
TOTALS	\$ 49,774	\$ 62,560	\$ 65,225	\$ 77,460	\$ 71,876	\$ 70,477	\$ (1,399)	-2%
OPERATING BUDGET								
Salaries and Benefits	29,984	29,596	29,683	29,131	28,642	28,806	164	1%
Reimbursements	(496)	(534)	(599)	(512)	(523)	(498)	25	-5%
Temp Services/Other	633	724	526	291	230	175	(55)	-19%
<i>Personal Services</i>	30,121	29,786	29,610	28,910	28,349	28,483	134	0%
General Expense	677	641	694	827	722	775	53	6%
Communications	497	499	414	440	417	407	(10)	-2%
Travel	390	414	480	553	597	638	41	7%
Training	134	160	175	203	209	270	61	30%
Facilities Operation	3,084	3,100	2,825	2,919	2,974	3,115	141	5%
Consulting & Professional Services	4,893	4,458	3,861	3,460	3,008	2,867	(141)	-4%
Central Administrative Services	2,312	2,960	2,624	2,254	2,317	2,699	382	17%
Information Technology	663	602	854	813	953	2,326	1,373	169%
Equipment	120	130	130	130	130	180	50	38%
<i>Operating Expenses</i>	12,770	12,964	12,057	11,599	11,327	13,276	1,950	17%
TOTALS	\$ 42,891	\$ 42,750	\$ 41,667	\$ 40,509	\$ 39,676	\$ 41,759	\$ 2,083	5%
NET RESOURCE/(EXPENDITURE)	\$ 6,883	\$ 19,810	\$ 23,558	\$ 36,951	\$ 32,200	\$ 28,718	(3,482)	-9%

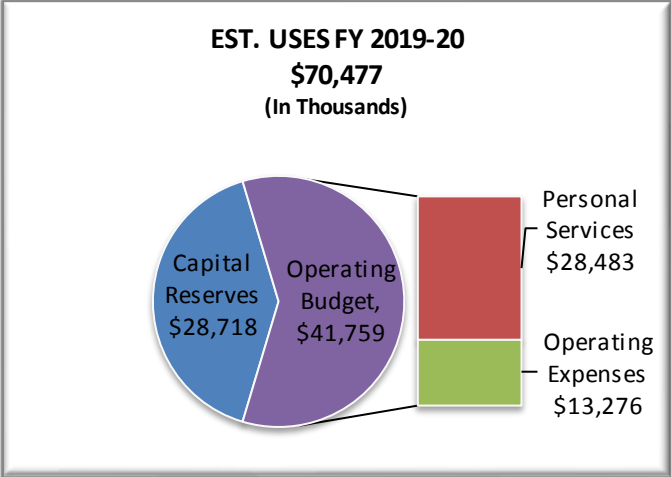
Resources

Agency resources are primarily generated from loan origination fees, principal and interest payments on loans, compliance monitoring fees, etc. Unlike five years ago, resources generated from current year lending activities now cover the majority of the Agency's operating costs and our reliance on legacy resources is negligible. Fee income from our Single Family Lending programs remains strong as our loan volumes have continued to set new records over the last three years. Additionally, our Multifamily Lending programs are continuing to grow year over year and we have a high degree of confidence that we will meet our established lending goals for fiscal year 2018-19. Moreover, our expanded product offerings, including a new mixed-income loan product, as well as improvements to our pricing and execution have been well received in the market place and we expect lending activity to continue to grow.

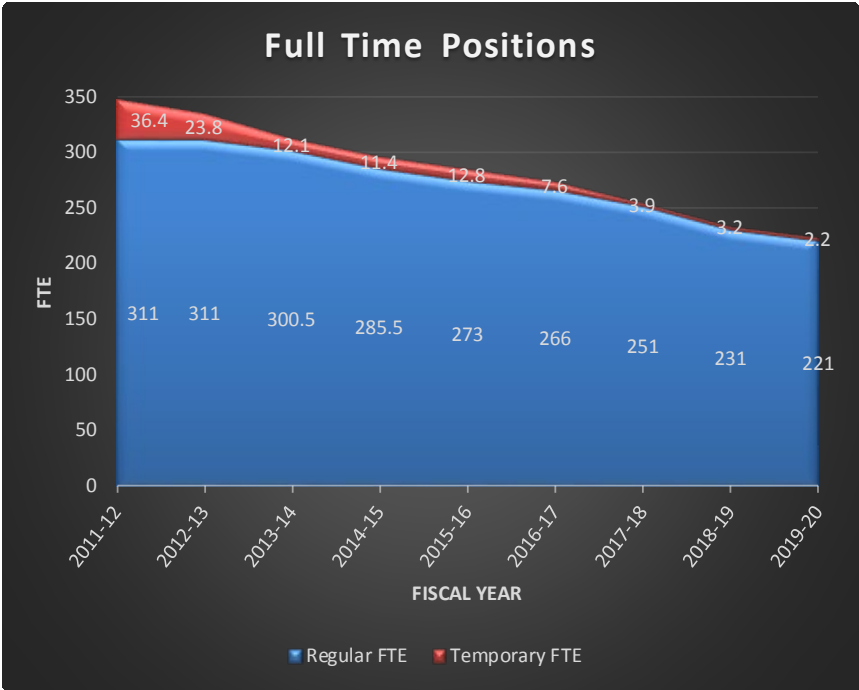


Operating Budget

The Agency proposes a balanced operating budget in the amount of \$41.8 million representing the appropriations required to support the operational initiatives for fiscal year 2019-20. The proposed budget reflects a \$2.1 million or 5% percent increase in appropriations compared with the prior year and is directly attributable to one-time investments in technology upgrades and an increase in State overhead charges to CalHFA. For the past five years, the Agency has embraced a management philosophy centered on accountability, fiscal responsibility and the idea that the actions we take should further the mission and goals of the organization. Consequently, between fiscal year 2014-15 and 2018-19, the Agency used technology and the refinement of business processes to reduce the Agency's operating budget by 8%. These strategies have allowed the Agency to eliminate unneeded vacant positions and offset the rising costs of employee pensions, post-retirement medical benefits, and the successive series of general salary increases authorized in recent labor contracts. As a result, while budgets of other State agencies have ballooned, CalHFA has streamlined its operations, controlled costs and produced better results in the process. The information technology investments we propose for fiscal year 2019-20 budget will be used to replace critical hardware that has reached the end of its useful life, provide funding for the purchase of software and system applications to improve the speed and execution of our lending programs, and promote business continuity and effective system security.



For fiscal year 2019-20, the Agency is proposing that authorized full time equivalent positions (FTEs) be reduced from 234.2 FTEs to 223.2 FTEs (221 permanent positions and 2.2 temporary positions), a net reduction of 11 positions compared with the prior year. The following table illustrates the changes in the approved FTEs since fiscal year 2011-12:



With this information in mind, staff respectfully submit the proposed 2019-20 Business Plan and Operating Budget for Board approval.

Attachments

- 8-A FY 2019-20 Proposed Business Plan Executive Summary
- 8-B FY 2019-20 Proposed Business Plan
- 8-C FY 2019-20 Proposed CalHFA Operating Budget:
 - 1. Consolidated CalHFA and MIS Operating Budget
 - 2. CalHFA Fund Operating Budget
 - 3. MIS Fund Operating Budget
 - 4. Summary of Personnel and Division Budgets
 - 5. 2245 CA Housing Finance Agency – Position/Salary Detail
 - 6. Out of State Travel
 - 7. Schedule of Contracts
- 8-D Strategic Business Plan Resolution 19-11
- 8-E Operating Budget Resolution 19-12

CalHFA Strategic Business Plan FY 2019-20

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

BUSINESS PLAN GOALS	KEY STRATEGIES	ACTION ITEMS	Initial Plan Year	Multi-Year Effort?	Expected Completion Date
Promote state-wide affordable housing production and opportunities for homeownership while maintaining financial sustainability and independence	1 Promote sustainable homeownership opportunities by expanding eligibility requirements and product offerings while serving a broad range of income and housing needs	A Finance \$2 billion in 1st mortgage loan purchases; 7,140 homebuyers			
		B Generate \$20 million in revenue on 1st mortgage loans			
		C Finance \$70 million in MyHOME subordinate loans for down payment assistance			
		D Generate \$3.5 million in administrative fees from MyHOME Subordinate Loans			
		E Finance \$40 million in Zero Interest Program (ZIP) subordinate loans for closing cost assistance generating an estimated present value of \$26 million			
		F Launch Fannie Mae HomeStyle Renovation program	19/20	NO	12/31/2019
		G Launch HUD 184 Indian Home Loan Guarantee program	18/19	YES	12/31/2019
		H Launch USDA homeownership program for rural areas	19/20	NO	6/30/2020
		I Create infrastructure and program guidelines for pooling and sale of subordinate single family loans	19/20	NO	6/30/2020
		J Wind-down KYHC program. Determine options of usage program income post Treasury sweep	18/19	YES	6/30/2020
		K Monitor Fannie Duty to Serve initiatives for program opportunities	18/19	YES	Continuous
		L Implement strategies to preserve the down payment assistance funds	19/20	NO	12/31/2019
		M Continue efforts to pursue permanent source of down payment assistance	18/19	YES	Continuous
		N Pursue funding for a new construction, forward rate lock program to promote new development	19/20	NO	6/30/2020
	2 Expand multifamily lending opportunities and unit production while addressing preservation needs and providing incentives for mixed-income housing	A Finance \$120 million in 1st lien lending; 747 units			
		B Generate \$13.3 million in present value revenue through 1st lien lending			
		C Finance \$40 million in Mixed Income Program (MIP) allocations and loans; 1,000 units			
		D Generate \$6.8 million in present value revenue through Mixed Income Program (MIP)			
		E Finance \$320.7 million in Conduit issuance; units counted in 1st lien			
		F Generate \$551,200 in present value revenue through Conduit issuance			
		G Finance \$20 million in SNHP allocations and loans; 1,290 units			
		H Generate \$2.5 million in revenue through SNHP allocations and loans			
		I Wind-down the SNHP program responsibly and work with participating counties to ensure local funds are not lost	19/20	YES	6/30/2022
		J Launch efforts to expand Conduit Issuance to communities that are underserved and lack capacity	19/20	YES	Continuous
		K Monitor market acceptance of MIP program and adjust as needed to promote the full and efficient utilization of funds	19/20	YES	Continuous
		L Monitor possible allocation of additional state resources for mixed income and develop strategies to deploy (i.e. state tax credits)	19/20	NO	12/31/2019
		M Implement aggressive Portfolio Preservation strategy to retain the 70 portfolio projects set to pay off in the next 5 years	19/20	YES	Continuous
		N Create infrastructure and program guidelines for pooling and sale of multifamily subsidy loans	19/20	NO	12/31/2019
	O Implement strategies to expand underwriting capacity and ensure efficient program execution	19/20	NO	12/31/2019	
	3 Strengthen Agency financial position by monetizing assets for liquidity while maximizing return on equity and investment	A Research the viability of developing a bond recycling program	19/20	NO	6/30/2020
B Manage balance sheet capital reserves to achieve an AA General Obligation rating		19/20	YES	6/3/2021	
C Monetize first lien small loans and subordinate loans to create additional subsidy funds for targeted projects		19/20	YES	Continuous	
D Explore alternative revenue generation ideas (e.g. securitization of external lender's balance sheet loans)		19/20	NO	6/30/2020	
E Establish strategic partnerships to expand executions we can offer to developers		19/20	YES	6/30/2021	
F Explore alternatives to the Federal Financing Bank / HUD risk-share for Multifamily Bonds		19/20	NO	6/30/2020	

BUSINESS PLAN GOALS	KEY STRATEGIES	ACTION ITEMS	Initial Plan Year	Multi-Year Effort?	Expected Completion Date
	4 Increase Operational Efficiencies	A Continue to refine and improve single family loan administration reporting	19/20	NO	12/31/2019
		B Continue efforts to streamline and refine processes to improve efficiencies in the mortgage access system (e.g. OCR capabilities)	19/20	YES	Continuous
		C Workforce planning: support divisions in filling key vacancies; succession planning; reduce key employee dependencies	17/18	YES	Continuous
		D Continue implementation of performance evaluation process, goal setting	19/20	YES	6/30/2020
		E Research the possibility of implementing a Mentor program	19/20	NO	12/31/2019
		F Identify data visualization and mapping (GIS) needs and expand use throughout Agency reports; internal and external	19/20	YES	6/30/2020
		G Successfully replace the Agency's current multifamily servicing system with a new and improved application that enhances reporting and efficiency	19/20	NO	9/30/2019
		H Perform an internal assessment of the Multifamily Loan Accounting process; streamline and automate activities	19/20	NO	6/30/2020
		I Complete the final enhancements to the Agency's Debt Management System (DMS) to streamline manual/duplicative processes	18/19	YES	6/30/2020
		J Conduct an IT maturity assessment (ITSCORE): Assess maturity levels across IT disciplines and leverage best practices throughout CalHFA	19/20	NO	12/31/2019
		K Implement an Information Technology Service Management (ITSM) to improve IT customer service	19/20	NO	6/30/2020
		L Implement an IT Governance Process to improve IT investment decision making and oversight	19/20	NO	12/31/2019
		M Implement Strategic Project Advisory Group (SPAG) to align CalHFA divisional projects to CalHFA business plan.	19/20	NO	12/31/2019
		N Create and execute a plan to transition residual KYHC activities to Loan Administration, Fiscal Services and IT	19/20	NO	6/30/2020
	5 Continuously monitor and employ long-term strategies to mitigate enterprise risk and improve agency management reporting	A Work with division managers to identify risks associated with agency activities in compliance with the SLAA report.	18/19	YES	Continuous
		B Establish a Risk Management Oversight Committee to review Risk Operating Events.	19/20	NO	12/31/2019
		C Formalize a Quality Control workflow for Multifamily Lending.	19/20	NO	6/30/2020
		D Implement Security Information and Event Management (SIEM).	19/20	NO	6/30/2020
		E Implement System Center Operations Manager (SCOM) to better monitor server environment.	19/20	NO	6/30/2020
	Collaborate with other housing entities, lenders (both public and private), and stakeholders who complement CalHFA's lending objectives and policy priorities in order to deliver effective and innovative housing solutions	6 Establish partnerships to increase opportunities for affordable housing production	A Develop a framework for partnerships with entities who support CalHFA affordable lending objectives and who's business model makes partnership feasible and beneficial	19/20	NO
B Continue collaboration efforts with DGS and HCD on the use of State Surplus Property			18/19	YES	Continuous
C Build relationships with Assembly members, Senators and their staff to advocate for CalHFA and provide technical assistance as it relates to State and Federal priorities.			18/19	YES	Continuous
D Establish disaster strategy for partnerships in communities recovering from disasters (e.g. Sonoma county)			19/20	YES	Continuous

May 23, 2019

CALIFORNIA HOUSING FINANCE AGENCY
2019-20
CONSOLIDATED CALHFA AND MIS FUNDS OPERATING BUDGET
(IN THOUSANDS)

<u>EXPENDITURE ITEM</u>	Adopted Budget	Actual	Adopted Budget	Projected Actual	Proposed Budget
	<u>2017-18</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2018-19</u>	<u>2019-20</u>
PERSONAL SERVICES					
Salaries and Wages	\$21,319	\$21,319	\$20,432	\$20,432	\$19,636
Benefits	9,580	9,116	9,922	9,300	11,288
Estimated Savings (Vacancies)	(1,767)	(4,032)	(1,712)	(2,832)	(2,118)
Anticipated Salaries and Wages and Benefits	<u>29,132</u>	<u>26,403</u>	<u>28,642</u>	<u>26,900</u>	<u>28,806</u>
Temporary Help	223	341	184	140	127
Overtime	67	27	46	25	48
Reimbursements	(512)	(478)	(523)	(475)	(498)
TOTALS, Personal Services	<u>\$28,910</u>	<u>\$26,293</u>	<u>\$28,349</u>	<u>\$26,590</u>	<u>\$28,483</u>
OPERATING EXPENSES AND EQUIPMENT					
General Expense	827	771	722	650	775
Communications	440	341	417	325	407
Travel	553	407	597	525	638
Training	203	210	209	200	270
Facilities Operation	2,919	2,785	2,974	2,974	3,115
Consulting & Professional Services	3,460	2,004	3,008	2,300	2,867
Central Admin. Serv.*	2,253	2,204	2,317	2,300	2,699
Information Technology	813	716	953	850	2,326
Equipment	130	110	130	130	180
TOTALS, Operating Expenses and Equipment	<u>\$11,599</u>	<u>\$9,548</u>	<u>\$11,327</u>	<u>\$10,254</u>	<u>\$13,276</u>
TOTALS, EXPENDITURES	<u>\$40,509</u>	<u>\$35,841</u>	<u>\$39,676</u>	<u>\$36,844</u>	<u>\$41,759</u>

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

May 23, 2019

CALIFORNIA HOUSING FINANCE AGENCY
2019-20
CALHFA FUND OPERATING BUDGET
(IN THOUSANDS)

<u>EXPENDITURE ITEM</u>	Adopted Budget	Actual	Adopted Budget	Projected Actual	Proposed Budget
	<u>2017-18</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2018-19</u>	<u>2019-20</u>
PERSONAL SERVICES					
Salaries and Wages	\$21,319	\$21,319	\$20,432	\$20,432	\$19,636
Benefits	9,580	9,116	9,922	9,300	11,288
Estimated Savings (Vacancies)	(1,767)	(4,032)	(1,712)	(2,832)	(2,118)
Anticipated Salaries and Wages and Benefits	<u>29,132</u>	<u>26,403</u>	<u>28,642</u>	<u>26,900</u>	<u>28,806</u>
Temporary Help	223	341	184	140	127
Students/Retired Annuitants	161	187	154	130	127
Contract	62	154	30	10	0
Overtime	67	27	46	25	48
Reimbursements	(512)	(478)	(523)	(475)	(498)
KYHC (Outside Funding)	(\$512)	(\$453)	(\$523)	(\$378)	(\$498)
HCD	\$0	(\$14)	\$0	(\$60)	\$0
Caltrans	\$0	(\$11)	\$0	(\$37)	\$0
TOTALS, Personal Services	<u>\$28,910</u>	<u>\$26,293</u>	<u>\$28,349</u>	<u>\$26,590</u>	<u>\$28,483</u>
OPERATING EXPENSES AND EQUIPMENT					
General Expense	711	655	722	650	775
Communications	440	341	417	325	407
Travel	553	407	597	525	638
Training	203	210	209	200	270
Facilities Operation	2,919	2,785	2,974	2,974	3,115
Consulting & Professional Services	3,435	1,979	3,008	2,300	2,867
Central Admin. Serv.*	2,242	2,193	2,317	2,300	2,699
Information Technology	813	716	953	850	2,326
Equipment	130	110	130	130	180
TOTALS, Operating Expenses and Equipment	<u>\$11,447</u>	<u>\$9,396</u>	<u>\$11,327</u>	<u>\$10,254</u>	<u>\$13,276</u>
TOTALS, EXPENDITURES	<u>\$40,357</u>	<u>\$35,689</u>	<u>\$39,676</u>	<u>\$36,844</u>	<u>\$41,759</u>

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

May 23, 2019

CALIFORNIA HOUSING FINANCE AGENCY
2019-20
MIS FUND OPERATING BUDGET
(IN THOUSANDS)

<u>EXPENDITURE ITEM</u>	Adopted Budget	Actual	Adopted Budget	Projected Actual	Proposed Budget
	<u>2017-18</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2018-19</u>	<u>2019-20</u>
PERSONAL SERVICES					
Salaries and Wages	\$0	\$0	\$0	\$0	\$0
Benefits	0	0	0	0	0
Estimated Savings (Vacancies)	0	0	0	0	0
Anticipated Salaries and Wages and Benefits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Temporary Help	0	0	0	0	0
Students/Retired Annuitants	0	0	0	0	0
Contract	0	0	0	0	0
Overtime	0	0	0	0	0
Reimbursements	0	0	0	0	0
TOTALS, Personal Services	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPERATING EXPENSES AND EQUIPMENT					
General Expense	116	116	0	0	0
Communications	0	0	0	0	0
Travel	0	0	0	0	0
Training	0	0	0	0	0
Facilities Operation	0	0	0	0	0
Consulting & Professional Services	25	25	0	0	0
Central Admin. Serv.*	11	11	0	0	0
Information Technology	0	0	0	0	0
Equipment	0	0	0	0	0
TOTALS, Operating Expenses and Equipment	<u>\$152</u>	<u>\$152</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTALS, EXPENDITURES	<u>\$152</u>	<u>\$152</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

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

May 23, 2019

CALIFORNIA HOUSING FINANCE AGENCY
2019-20

SUMMARY
PERSONNEL YEARS AND DIVISION BUDGETS

DIVISION	PERSONNEL YEARS			DIVISION BUDGET AMOUNTS		
	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20
BOARD MEMBERS	0.0	0.0	0.0	\$49,765	\$76,150	\$ 83,500
EXECUTIVE OFFICE	6.6	9.0	6.0	\$1,691,123	\$2,219,638	\$2,091,422
ERM & C	6.6	10.0	8.0	\$1,215,460	\$2,211,655	\$ 1,367,068
ADMINISTRATION	17.3	23.0	21.0	\$2,670,626	\$3,245,626	\$ 3,171,172
FINANCING	6.6	9.0	7.0	\$1,327,737	\$1,175,802	\$ 1,354,740
FISCAL SERVICES	34.9	35.0	33.0	\$5,161,021	\$5,279,284	\$ 5,201,352
GENERAL COUNSEL	12.8	13.0	12.0	\$2,717,476	\$2,951,206	\$ 2,845,844
MARKETING	6.0	7.0	9.0	\$1,423,524	\$1,809,914	\$ 2,061,834
I.T.	19.0	20.0	19.0	\$4,230,196	\$4,859,544	\$ 6,304,323
SINGLE FAMILY LENDING	55.5	51.0	50.0	\$7,894,742	\$7,198,547	\$ 7,852,892
MULTIFAMILY	22.4	25.0	27.0	\$3,544,491	\$3,702,802	\$ 4,502,168
ASSET MANAGEMENT	26.4	29.0	29.0	\$4,153,407	\$4,510,967	\$ 4,690,641
INDIRECT COST POOL/TEMPS	5.7	3.2	2.2	\$87,844	\$958,351	\$ 729,600
REIMBURSEMENTS	-	-	-	(\$478,672)	(\$523,319)	(\$497,805)
TOTAL PYS AND BUDGET AMOUNTS	219.8	234.2	223.2	\$35,688,742	\$39,676,168	\$41,758,751

2245 CALIFORNIA HOUSING FINANCE AGENCY

ORGANIZATIONAL UNIT Classification	EXPENDITURES					
	Filled 2017-18	Authorized 2018-19	Proposed 2019-20	Actual 2017-18 (Salary Range)	Budgeted 2018-19	Proposed 2019-20
OPERATIONS						
Executive Office						
Executive Office:						
Board Members	-	-	-	\$100/day	\$5,000	\$5,000
Executive Director	1.0	1.0	1.0	14,333-21,500	218,756	242,338
Chief Deputy Director	1.0	1.0	1.0	12,667-19,000	204,559	224,479
Director of Business & Governmental Affairs	0.1	1.0	1.0	8,333-12,500	150,000	155,250
Information Officer II	1.0	1.0	-	5,949-7,392	91,369	-
Assoc Govtl Prog Analyst	0.7	1.0	1.0	4,784-5,988	74,734	68,900
Adm Asst II	0.8	1.0	-	4,784-5,988	74,734	-
Legislative Office:						
Director of Legislation	0.4	1.0	1.0	11,802-14,592	150,000	146,472
Staff Services Mgr II	0.5	-	-	6,913-7,853	-	-
Assoc Govtl Prog Analyst	0.3	1.0	1.0	4,784-5,988	74,734	71,663
Adm Asst I	0.8	1.0	-	3,977-5,210	60,346	-
Totals, Executive Office	6.6	9.0	6.0	\$895,801	\$1,104,233	\$914,103
Enterprise Risk Management & Compliance						
Director of Enterprise Risk Mgt & Compliance	1.0	1.0	1.0	10,667-16,000	179,177	165,602
Risk Manager	0.7	1.0	1.0	9,333-14,000	147,290	176,142
Credit Officer, C.E.A. A	0.6	1.0	-	6,913-9,937	122,824	-
Staff Services Mgr II	0.5	1.0	-	6,913-9,938	97,063	-
Housing Finance Ofcr	1.4	2.0	2.0	6,847-8,526	210,762	220,256
Staff Services Mgr I	0.7	1.0	-	5,689-7,068	87,359	-
Housing Finance Spec	1.5	3.0	2.0	5,255-6,578	246,280	169,930
Assoc Govtl Prog Analyst	-	-	1.0	4,784-5,988	-	78,098
Mgt Services Techn	0.2	-	1.0	2,713-3,838	-	49,581
Totals, Enterprise Risk Management & Compliance	6.6	10.0	8.0	\$695,946	\$1,312,063	\$859,610
Administrative Division						
Director of Administration, C.E.A. A	0.9	1.0	1.0	6,913-9,937	119,254	128,348
Budgets:						
Staff Services Mgr II	1.0	1.0	1.0	6,913-7,853	95,919	101,434
Assoc Govtl Prog Analyst	1.6	2.0	2.0	4,784-5,988	149,469	143,853
Staff Services Analyst	0.4	-	-	3,063-4,980	-	-
Business Services:						
Staff Services Mgr I	1.0	1.0	1.0	5,689-7,068	87,359	91,299
Assoc Govtl Prog Analyst	2.7	3.0	3.0	4,784-5,988	224,203	222,002
Staff Services Analyst	0.3	-	-	3,063-4,980	-	-
Business Service Assistant-Spec	1.0	1.0	1.0	2,713-4,152	51,813	53,630
Mgt Services Techn	1.0	1.0	1.0	2,713-3,838	47,893	45,805
Central Scan Facility:						
Office Asst-Typing	0.7	4.0	4.0	2,921-3,656	151,907	145,393
Info Systems Techn	0.6	-	-	2,697-4,185	-	-
Human Resources:						
Staff Services Mgr II	0.7	1.0	1.0	6,913-7,853	97,063	97,376
Staff Services Mgr I	0.5	1.0	1.0	5,689-7,068	87,056	91,299
Assoc Govtl Prog Analyst	0.9	2.0	-	4,784-5,988	149,468	-
Assoc Pers Analyst	1.7	2.0	2.0	4,784-5,988	149,468	132,854
Office Techn-Typing	-	-	1.0	2,921-3,656	-	38,747
Pers Spec	1.0	1.0	1.0	2,900-4,323	59,727	52,322
Mgt Services Techn	1.3	2.0	1.0	2,713-3,838	95,786	49,581
Totals, Administrative Division	17.3	23.0	21.0	\$1,138,056	\$1,566,385	\$1,393,943

Financing Division						
Director	1.0	1.0	1.0	11,667-17,500	182,008	200,181
Risk Manager	0.1	-	-	9,333-14,000	-	-
Acctg Administrator III	1.0	1.0	-	7,593-8,621	106,550	-
Financing Ofcr	3.2	4.0	4.0	6,847-8,525	413,204	400,688
Housing Finance Ofcr	0.3	-	-	6,847-8,526	-	-
Financing Spec	1.0	-	-	5,255-6,578	-	-
Research Data Analyst I	-	1.0	2.0	3,377-5,230	65,270	106,899
Staff Services Analyst	-	2.0	-	3,063-4,980	111,777	-
Totals, Financing Division	6.6	9.0	7.0	\$658,773	\$666,844	\$707,768
Fiscal Services Division						
Fiscal Services						
Comptroller, C.E.A. B	1.0	1.0	1.0	9,625-11,645	135,416	148,013
Deputy Comptroller, C.E.A. A	1.0	1.0	1.0	6,913-9,937	105,750	116,028
Financial Reporting & Bond Administration:						
Financial Accountant II	-	-	1.0	6,786-8,433	-	105,247
Acctg Administrator II	1.0	1.0	-	6,245-7,760	95,919	-
Acctg Administrator I-Spec	4.0	4.0	4.0	5,255-6,578	328,374	339,861
Assoc Acctg Analyst	1.3	2.0	2.0	5,022-6,290	156,996	164,925
Sr Acctg Officer-Spec	1.7	1.0	-	4,784-5,988	74,734	-
Fiscal Systems:						
Sr Adm Analyst-Acctg Sys	1.0	1.0	1.0	6,245-7,760	95,919	100,229
Assoc Adm Analyst-Acctg Sys	1.0	1.0	1.0	5,022-6,290	78,498	81,252
Single Family:						
Acctg Administrator II	1.0	1.0	-	6,245-7,760	95,919	-
Acctg Administrator I-Supvr	-	-	1.0	5,689-7,068	-	79,221
Acctg Administrator I-Spec	0.2	-	-	5,255-6,578	-	-
Sr Acctg Officer-Spec	3.0	3.0	3.0	4,784-5,988	224,203	234,922
Acctg Officer-Spec	5.0	5.0	5.0	4,177-5,230	326,362	330,574
Accountant Trainee	0.1	1.0	1.0	3,524-4,202	52,436	53,839
Accountant I-Spec	1.0	-	-	3,120-3,907	-	-
Office Techn-Typing	0.7	-	-	2,921-3,656	-	-
Multifamily:						
Acctg Administrator II	-	1.0	1.0	6,245-7,760	95,919	90,449
Acctg Administrator I-Supvr	1.0	1.0	1.0	5,689-7,068	87,359	91,299
Acctg Administrator I-Spec	1.8	1.0	2.0	5,255-6,578	82,093	169,930
Assoc Acctg Analyst	-	1.0	1.0	5,022-6,290	78,498	77,352
Sr Acctg Officer-Spec	2.3	2.0	2.0	4,784-5,988	149,469	139,776
Acctg Officer-Spec	2.7	2.0	1.0	4,177-5,230	130,545	67,552
Operating:						
Acctg Administrator I-Supvr	1.0	1.0	1.0	5,689-7,068	87,359	91,299
Sr Acctg Officer-Spec	1.0	1.0	1.0	4,784-5,988	74,734	77,352
Acctg Officer-Spec	1.0	1.0	1.0	4,177-5,230	65,272	67,552
Accountant I-Spec	-	-	1.0	3,120-3,907	-	41,479
Office Techn-Typing	0.7	2.0	-	2,921-3,656	91,243	-
Office Techn-Gen	0.4	-	-	2,868-3,593	-	-
Totals, Fiscal Services	34.9	35.0	33.0	\$2,453,919	\$2,713,021	\$2,668,152
General Counsel Division						
Asst Chief Counsel	2.5	2.0	1.0	11,838-13,847	348,954	172,812
General Counsel	-	1.0	1.0	11,667-17,500	183,859	194,947
Records Management:						
Assoc Govtl Prog Analyst	0.1	-	1.0	4,784-5,988	-	77,352
Single Family:						
Attorney IV	-	-	1.0	10,173-13,062	-	154,079
Attorney III	1.6	1.0	-	8,856-11,361	143,149	-
Attorney I	0.8	1.0	1.0	5,387-9,385	118,250	96,369
Housing Finance Spec	1.0	1.0	1.0	5,255-6,578	82,093	84,965
Multifamily/Asset Management:						
Attorney IV	-	-	1.0	10,173-13,062	-	155,497
Attorney III	1.9	2.0	-	8,856-11,361	286,297	-
Attorney I	0.9	1.0	1.0	5,387-9,385	118,250	89,080
Housing Finance Spec	2.0	2.0	2.0	5,255-6,578	164,187	169,930
Legal Analyst	1.0	-	-	4,177-5,230	-	-
Staff Services Analyst	1.0	2.0	2.0	3,063-4,980	97,344	120,924
Totals, General Counsel Division	12.8	13.0	12.0	\$1,362,354	\$1,542,383	\$1,315,956

Marketing Division

C.E.A. A	1.0	1.0	1.0	6,913-9,937	122,824	128,348
Information Officer II	1.0	2.0	3.0	5,949-7,392	184,024	266,099
Research Data Specialist I	-	-	1.0	5,465-6,841	-	76,420
Information Officer I	1.0	1.0	-	4,784-5,988	67,219	-
Graphic Designer III	1.0	-	-	4,748-5,945	-	-
Information Technology Associate	1.0	2.0	2.0	3,728-6,005	164,836	165,931
Staff Services Analyst	0.3	-	2.0	3,063-4,980	-	103,091
Office Techn-Typing	0.7	1.0	-	2,921-3,656	45,622	-
Totals, Marketing Division	6.0	7.0	9.0	\$439,157	\$584,525	\$739,890

Information Technology Division

Chief Information Officer	1.0	1.0	1.0	9333-14000	152,445	152,445
Application Systems Development & Support:						
Information Technology Specialist II	-	-	1.0	6,516-8,732	-	107,979
Information Technology Supervisor II	1.0	1.0	-	6,426-8,611	107,465	-
Information Technology Supervisor I	-	-	1.0	6,078-8,145	-	75,489
Information Technology Specialist I	4.0	4.0	3.0	4,921-7,962	397,463	254,618
Information Technology Technician	-	-	1.0	3,876-5,195	-	56,331
Information Technology Associate	2.9	3.0	2.0	3,728-6,604	247,254	149,462
Security Administration & Workstation Support:						
Information Technology Manager I	-	-	1.0	8,605-10,459	-	122,138
Information Technology Supervisor II	1.0	1.0	-	6,426-8,611	107,465	-
Information Technology Specialist I	1.0	1.0	2.0	4,921-7,962	99,366	170,795
Information Technology Associate	1.7	2.0	1.0	3,728-6,604	164,836	62,037
Technical Support Services						
Information Technology Specialist II	-	-	3.0	6,516-8,732	-	325,426
Information Technology Supervisor II	0.7	1.0	-	6,426-8,611	107,465	-
Information Technology Specialist I	4.7	5.0	3.0	4,921-7,962	496,829	286,053
Information Technology Associate	1.0	1.0	-	3,728-6,604	82,418	-
Totals, CalHFA Information Technology Division	19.0	20.0	19.0	\$1,598,857	\$1,957,851	\$1,762,774
Temporary Help	3.0	2.1	2.2	180,986	118,000	127,000
Overtime	-	-	-	7,413	20,000	18,000
Totals, CalHFA Operations	112.8	128.1	117.2	\$9,431,262	\$11,585,305	\$10,507,195

PROGRAMS**Single Family**

Director of Homeownership	0.3	1.0	1.0	11,667-17,500	211,661	217,350
Compliance and Loan Administration						
Housing Finance Chief	1.0	1.0	1.0	8,347-9,479	117,151	122,436
Housing Finance Ofcr	2.3	1.0	2.0	6,847-8,526	105,381	220,256
Housing Finance Spec	7.3	3.0	3.0	5,255-6,578	247,393	254,896
Housing Finance Assoc	4.0	4.0	4.0	4,784-5,988	298,938	288,492
Housing Finance Trainee	2.0	2.0	2.0	3,063-4,152	103,626	107,259
Mgt Services Techn	1.3	1.0	1.0	2,713-3,838	49,191	49,581
Loan Production						
Housing Finance Chief	1.0	1.0	1.0	8,347-9,479	117,155	122,436
Housing Finance Ofcr	2.0	3.0	2.0	6,847-8,526	316,141	205,493
Staff Services Mgr I	1.0	1.0	1.0	5,689-7,068	87,359	91,299
Housing Finance Spec	3.0	5.0	4.0	5,255-6,578	411,765	340,699
Housing Finance Assoc	12.3	12.0	12.0	4,784-5,988	896,811	928,573
Housing Finance Asst	0.3	-	-	2,921-3,656	-	-
Office Techn-Typing	1.0	1.0	1.0	2,921-3,656	45,622	47,221
Mgt Services Techn	1.3	1.0	1.0	2,713-3,838	47,893	49,581
Office Assistant-General	0.3	-	-	2,255-3,102	-	-
Secondary Marketing and Systems Support						
Housing Finance Chief	1.0	1.0	1.0	8,347-9,479	117,155	117,294
Housing Finance Ofcr	1.0	1.0	1.0	6,847-8,526	105,381	110,128
Housing Finance Spec	7.0	8.0	10.0	5,255-6,578	659,715	838,415
Housing Finance Assoc	4.2	3.0	1.0	4,784-5,988	224,202	77,352
Housing Finance Trainee	-	-	1.0	3,063-4,152	-	46,944
Office Techn-Typing	1.9	1.0	-	2,921-3,656	45,622	-
Totals, Single Family	55.5	51.0	50.0	\$4,059,347	\$4,208,164	\$4,235,707

Multifamily Programs

Director of Multifamily Programs	0.8	1.0	1.0	11,667-17,500	179,177	181,127
Deputy Director of Multifamily Programs	-	1.0	1.0	9,625-11,645	130,337	132,087
Staff Services Mgr II	-	-	1.0	7,190-8,167	-	101,434

Credit Officer, C.E.A. A	0.3	-	1.0	6,913-9,937	-	104,639
Housing Finance Ofcr	5.3	5.0	5.0	6,847-8,526	526,901	519,220
Staff Services Mgr I	0.3	-	-	5,689-7,068	-	-
Housing Finance Spec	5.0	6.0	8.0	5,255-6,578	492,561	644,399
Housing Finance Assoc	4.0	6.0	5.0	4,784-5,988	448,405	353,975
Housing Finance Asst	3.7	3.0	2.0	3,977-4,980	186,434	129,893
Office Techn-Typing	1.0	1.0	1.0	2,921-3,656	45,622	43,514
Construction Services:						
Sr Housing Constrn Insp	1.0	1.0	1.0	8,978-11,235	137,520	146,528
Housing Constrn Insp	1.0	1.0	1.0	8,267-10,349	126,671	134,971
Totals, Multifamily Programs	<u>22.4</u>	<u>25.0</u>	<u>27.0</u>	<u>\$1,812,508</u>	<u>\$2,273,628</u>	<u>\$2,491,787</u>
Asset Management						
Asset Management:						
Housing Finance Chief	2.0	2.0	2.0	8,347-9,479	234,310	233,136
Housing Maint Insp	4.0	4.0	4.0	7,632-9,547	445,158	485,188
Housing Finance Ofcr	3.7	4.0	4.0	6,847-8,526	409,249	405,066
Staff Services Mgr I	-	-	1.0	5,689-7,068	-	91,299
Housing Finance Spec	10.2	12.0	12.0	5,255-6,578	985,121	978,658
Housing Finance Assoc	1.5	2.0	3.0	4,784-5,988	149,469	204,308
Housing Finance Asst	1.6	3.0	1.0	3,977-4,980	186,434	55,506
Housing Finance Trainee	1.4	-	-	3,063-4,152	-	-
Office Techn-Typing	1.0	1.0	1.0	2,921-3,656	45,622	43,167
Mgt Services Techn	1.0	1.0	1.0	2,713-3,838	47,893	49,581
Totals, Asset Management	<u>26.4</u>	<u>29.0</u>	<u>29.0</u>	<u>\$2,172,169</u>	<u>\$2,503,255</u>	<u>\$2,545,909</u>
Temporary Help	2.7	1.1	-	160,334	66,000	-
Overtime	-	-	-	19,547	26,000	30,000
Totals, Programs	<u>107.0</u>	<u>106.1</u>	<u>106.0</u>	<u>\$8,223,905</u>	<u>\$9,077,048</u>	<u>\$9,303,403</u>
Totals Regular/Ongoing Positions Before Salary Savings	<u>214.1</u>	<u>231.0</u>	<u>221.0</u>	<u>\$17,286,887</u>	<u>\$20,432,353</u>	<u>\$19,635,597</u>
CalHFA Salary Savings	-	-	-	\$0	-\$1,767,169	-\$2,117,545
TOTALS, CalHFA AUTHORIZED POSITIONS	219.8	234.2	223.2	\$17,655,167	\$18,895,184	\$17,693,052
Regular/Ongoing Positions (CalHFA)	214.1	231.0	221.0	17,286,887	18,665,184	17,518,052
Temporary Help (CalHFA)	5.7	3.2	2.2	341,320	184,000	127,000
Overtime (CalHFA)	-	-	-	26,960	46,000	48,000

CalHFA FY 2019-20 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
2019 NCSHA Annual Conference (Oct. 19-22, 2019)	Agency Wide	October 2019	Boston, MA	7	1	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.
2020 NCSHA HFA Institute (Est. Jan. 13-17, 2020)	Agency Wide	January 2020	Washington, DC	4	2	6	\$ 36,000.00	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.
2019 NCSHA Legislative Conference (Est. Mar. 9-11, 2020)	Agency Wide	March 2020	Washington, DC	4	2	1	\$ 17,500.00	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 2019	South Bend, IN	1	0	1	\$ 2,000.00	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 (Est. June 9-12, 2020)	Executive, Multifamily, Asset Management	June 2020	TBD	3	2	3	\$ 20,000.00	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 core related financing methods.
NCSHA Executive Directors Workshop	Executive	July 2019	TBD	1	0	0	\$ 3,000.00	Mission critical annual meeting with national HFA Executive Directors regarding low income housing tax credits, including legislative updates, industry expert meetings, IRS regulation changes, and policy discussions.	Failure to obtain critical information on changes to Multifamily low income housing tax credits, including any legislative ore related financing methods.
NCSHA Special Board of Director's Meeting	Executive	TBD	Washington, DC	2	0	0	\$ 5,000.00	Provide mission critical guidance as a member of the Board of Directors to NCSHA member HFA's on ways to better serve low and moderate income neighborhoods and residents across the country.	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.

CalHFA FY 2019-20 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
NCSHA Board Member Training	Board	TBD	TBD	0	2	0	\$ 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	October 2019 and April 2020	Washington, DC	4	0	0	\$ 10,000.00	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.
BBVA Advisory Board (To be reimbursed)	Executive	October 2019 and April 2020	(Varies TBD)	2	0	0	\$ -	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.
2020 Government Social Media Conference	Marketing	April 2020	TBD	0	0	2	\$ 5,000.00	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.
2019 Western HUD Lender's Conference	Multifamily	September 2019	TBD	2	0	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	June 2020	TBD	2	0	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.
West Coast HFA Meet Up	Executive, ERM & C, Multifamily	July 2019	Portland, OR	3	0	0	\$ 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.

CalHFA FY 2019-20 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
Fannie Mae's HFA Institute	Financing, Single Family	TBD	Washington, DC	1	0	2	\$ 7,500.00	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	January 2020	Washington, DC	0	0	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.
HUD 811 Convening	Asset Management	TBD	Washington, DC	0	0	1	\$ 2,500.00	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	TBD	Washington, DC	4	0	0	\$ 10,000.00	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 and Consultation with New York HFA	Finance, Executive	TBD	New York, NY	4	0	0	\$ 10,000.00	Mission critical rating agency meetings with Moody's and/or S&P and consultation with New York HFA.	Potential negative comments on Agency management. Failure to educate rating agencies regarding specific business risks that influence our ratings on debt issuance.
HUD Risk-Share Program Meeting	Executive, Multifamily	TBD	Washington, DC	2	0	0	\$ 5,000.00	Mission critical meeting with HUD, US Treasury, and the Agency's major primary housing program, the 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 Conference	I.T., Single Family	TBD	TBD	0	0	4	\$ 10,000.00	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.
Mortgage Bankers Association Servicing Conference and Expo	Single Family	TBD	TBD	0	0	1	\$ 2,500.00	Mission critical annual meeting to strengthen the understanding of best practices and regulations in the loan servicing area. Discuss servicing issues/solutions with other servicers, Government Sponsored Enterprise (GSE) and vendors.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to collaborate and strengthen servicing practices.
Hardest Hit Fund Conference (OneTo be reimbursed by KYHC)	Executive	TBD	TBD	1	0	0	\$ -	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 2019-20 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
Lender Trainings and Recertification	Single Family	TBD	Various States	0	0	3	\$ -	Out of state travel to conduct mission critical lender trainings and lender recertification's (Expenses are reimbursed).	N/A
GPUG Summit Conference (October 15-18, 2019)	Admin, Fiscal Services, Information Technology	October 2019	Orlando, FL	0	0	4	\$ 10,000.00	Agency is utilizing MSGP2016 for the Agency's business. The recent implementation of several modules and plan to implement several additional modules makes this a mission critical summit, as it will provide CalHFA with the necessary tools to realize the full potential of the software solution. The training sessions offered are multi-disciplinary (IT, Fiscal, Budget, Admin, etc.) and sending only one representative to attend multiple training sessions is not possible.	Failure to obtain critical training may result in inefficient or incorrect implementation of GP modules, staff inefficiencies, and missed financial reporting deadlines.
GSE's	Exec, Financing, Multifamily	TBD	Washington, DC	3	0	1	\$ 10,000.00	Mission critical meeting with GSE's to discuss new partnerships and capital raising opportunities for Multifamily Programs.	Loss of opportunity to obtain in-depth instruction on essential HFA programs.
National Housing & Rehabilitation Conference	Exec	TBD	Various	2	0	0	\$ 5,000.00	Mission critical event for training and best practices sponsored by developers involved with our multifamily lending products	Failure to meet with HFA partners will reduce lending opportunities and prevent Agency staff from understanding and modifying our lending products to meet the needs of the development community
Leadership California	Admin	September 2019	Washington, DC	0	0	1	\$ 2,500.00	Mission critical meeting w/ CA Women Leaders to increase their knowledge of CA issues & trends, broaden their connections, boost their influence, & be inspired to act & make a difference.	Loss of opportunity to strengthen knowledge of CA issues and trends.
Advanced Learning Institute - HR Internal Communications	Admin, Marketing	TBD	TBD	0	0	2	\$ 5,000.00	Mission critical training to to maximize employee communications & create a culture that drives results needed to align HR & internal communication strategies.	Loss of opportunity to strengthen internal communication consistent w/ creating a culture to attract & retain high-level employees for workforce & succession planning purposes.
Gartner Symposium - XPO 2019	I.T.	October 2019	Orlando, FL	0	0	1	\$ 2,500.00	Mission critical IT Symposium/Xpo 2019 is the place to hone leadership skills, refine IT strategies, and find the innovative technologies that help to power digital transformation.	Missed opportunity to explore strategic trends and technologies that could assist in reshaping the future of IT and CalHFA.
Gartner Symposium - XPO 2020	I.T.	March 2020	Phoenix, AZ	1	0	0	\$ 2,500.00	A mission critical exclusive application only event, for CIOs, guaranteed to exchange information via hands-on workshops, analyst one-on-one meetings, expert led roundtables and industry leading keynote speakers.	Missed opportunity to interact with peer CIOs who experience similar challenges at their organizations.

CalHFA FY 2019-20 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
National Housing Conference Solutions for Housing Communications	Marketing	April 2020	Washington, DC	0	0	1	\$ 2,500.00	A mission critical national convening designed especially for housing communicators that focuses on communications strategies and tactics for expanding awareness of the benefits of affordable housing and building support for affordable housing policies and development. Workshops address communications tools and trends needed as a housing communicator. National experts will provide helpful tips and strategies on how housing organizations communicate with policymakers, the media, stakeholders and its constituents.	Lack of preparedness on the latest strategies and tactics for communicating, building support for and defending efforts surrounding affordable housing. Without keeping apprised of the communication efforts around the nation, we risk being ineffective in our efforts here in California where the housing crisis is substantially worse than many other states.
Ross (RBD) Training	Asset Mgmt	TBD	Chicago, IL	0	0	1	\$ 2,500.00	Mission critical training with RBD, an industry expert that works directly with HUD Headquarters on policy decisions. RBD is also the facilitator for HUD headquarters as it relates to TRACS and MORS.	Failure to obtain critical training will result in loss of the most up to date industry knowledge and key information on HUD TRACS.
Smith's Research & Gradings Conference	Exec, Financing	TBD	Fort Lauderdale, FL	2	0	2	\$ 10,000.00	Mission critical event designed to explore new ways to improve originations with products that attract homeowners such as down-payment assistance.	Failure to obtain the most current and critical information regarding research and analysis for institutional investors.
CDFA National Development Finance Summit	Exec, Financing	November 2019	Tampa, FL	2	0	2	\$ 10,000.00	A mission critical summit built to learn about all types of development finance tools and programs from industry experts.	Failure to obtain the most current and critical information regarding financing approaches and solutions.
			Totals	57	9	46	\$ 268,500.00		

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

CalHFA Contracts for FY 2019/20

DIVISION CONTRACTS	Consulting and Professional Services Proposed 2019/20	Remarks
<u>REGULAR ONGOING CONTRACTS</u>		
AGENCY WIDE		
Cornerstone	600	Security Monitoring
	600	
EXECUTIVE		
Management Consulting Services	130,000	Potential expansion of organizational assessment
Economic Impact Study Report	75,000	Economic Impact Study Report
Business Consumer Services & Housing	150,000	Interagency Agreement
Towers Watson Delaware, Inc.	45,000	Executive Evaluation/Compensation
Executive Total:	400,000	
BOARD MEMBERS		
3Play Media	4,000	Closed captioning and interactive transcript services for CalHFA Board meetings
Board Members Total:	4,000	
ERM & C		
CoreLogic Solutions LLC	10,000	Analytical tools to obtain property values, appraisal analytics and fraud analytics
LexisNexis Risk Solutions FL, Inc.	8,000	Risk evaluation services. Three year contract total \$24000 at \$8000 annually.
ERM & C Total:	18,000	
ADMINISTRATION		
State Controller's Office	5,000	Leave Accounting & MIRS
HR Legal Services	150,000	Attorney services for workplace investigations, mediation, and expert witness work as necessary
HR Consulting	150,000	HR Consultation Services
Administration Total:	305,000	
INFORMATION TECHNOLOGY		
QBIX (Fiscal Services)	40,000	General Ledger Report Upgrades
BGI Support (Fiscal Services)	40,000	Programming support for future upgrades and misc. tasks for BGI
Public Consulting Group - (Single Family)	250,000	Programming support for MAS (Single Family)
Collabware Consultation (IT)	30,000	Programming and administrative support document management add-on within SharePoint
SharePoint Consultation (IT)	15,000	Programming and administrative support for SharePoint specific topics (Upgrades, major changes, etc.)
Macroview, Inc. (IT)	1,000	Consultation assistance for managing Macroview upgrades, programming needs and support.
Gartner Consultation (IT)	160,000	Advisory service to implement IT Maturity Score, IT Strategic Planning, Business Requirements Review, etc.
RedCar Consultation (IT)	60,000	Project Management, Business Requirements Gathering Assistance for upcoming projects such as OCR, new MF front end, eDiscovery, JIRA implementation, etc.

CalHFA Contracts for FY 2019/20

DIVISION CONTRACTS	Consulting and Professional Services Proposed 2019/20	Remarks
American River Technologies, LLC (KYHC - Tim Rost)	55,000	KHYC Administrative support for AWS, various reporting and security (April 2020 - June 2020)
Baygrape (KYHC - Raj)	25,000	KHYC CalMAC Programming support and assists in generating various customer reports during payment posting, reporting, etc.
Altura Communication Svcs (VoIP)	2,000	Professional services and programming support for VoIP (Telephone) system
ePlus Technology (IT)	30,000	RSA/PAN Firewall Technical expertise
Enterprise Networking Solutions (IT)	10,000	Server and Exchange Support and Expertise
EYEP - IT	15,000	Ongoing Switch Maintenance
	733,000	
FINANCING		
E-Housing Plus	10,000	Housing & Development Services for MCC's
Financing Total:	10,000	
FISCAL SERVICES		
Audits		
CliftonLarsonAllen	206,400	Housing Finance Fund Financial Audit
Other		
McCracken	7,500	MF ASP Connection
Ominicap	20,000	Tax Compliance Calculations
Fiscal Services Total:	233,900	
GENERAL COUNSEL		
Litigation related		
Bankruptcy/Consultation Services	5,000	Bankruptcy
Cal Attorney General	75,000	Homeowner loan and routine litigation
Orrick	25,000	Litigation
Kronick	25,000	Litigation
Law Offices of James J. Falcone	5,000	Litigation
Non-litigation related/Other		
Greenberg Traurig	75,000	Advice
Kronick	25,000	Advice
Orrick	25,000	Hourly bond & finance advice
Other		
Hawkins Delafield & Wood LLP	20,000	Bond counsel
HotDocs	10,000	Support
Kronick	150,000	Transactional Support
General Counsel Total:	440,000	

CalHFA Contracts for FY 2019/20

DIVISION CONTRACTS	Consulting and Professional Services Proposed 2019/20	Remarks
MARKETING		
Marketing/Digital Marketing/PR	300,000	Advertising, digital marketing, public relations & crisis management
Fuze Digital Solutions, LLC	6,000	Website Knowledgebase & FAQ Portal
Lazzarone Photography	10,000	Photographer for Annual Report & Property Photography
Design Forge	15,000	Consultant for Annual Report & backup graphic design work
Critical Mention	6,000	News & media monitoring tool
Website Revisions and Focus Groups	50,000	Consultant to assist with design, navigation, content and functionality updates to Agency Intranet
Marketing Total:	387,000	
SINGLE FAMILY LENDING		
McBride Edwards LLP	40,000	Servicing Auditor
All Regs	5,000	Quarterly enhancements to the CalHFA Servicer Guide
MERSCORP, Inc.	10,000	Electronic Registry Service
Single Family Lending Total:	55,000	
MULTIFAMILY		
Multifamily Underwriting Services	100,000	MF Underwriting Services
Experian Information Solutions, Inc.	5,000	Credit reports on business partners obtaining financing from CalHFA
TBD	50,000	Multifamily System Upgrade/Improvements/
Multifamily Total:	155,000	
ASSET MANAGEMENT		
MOR/Property Inspection Services	125,000	Property Inspection Services
Asset Management Total:	125,000	
TOTAL CALHFA ONGOING CONTRACTS	2,866,500	(\$2,867K on Combined Consulting and Professional Services Line)

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BOARD OF DIRECTORS
OF THE CALIFORNIA HOUSING FINANCE AGENCY

RESOLUTION NO. 19-11

RESOLUTION AUTHORIZING THE AGENCY BUSINESS PLAN
FOR FISCAL YEAR 2019/2020

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act ("Act"), the California Housing Finance Agency ("Agency") has the authority to engage in activities to reduce the cost of mortgage financing for home purchase and rental housing development, including the issuance of bonds and the insuring of mortgage loans;

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

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

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

WHEREAS, the Agency has presented to the Board of Directors a Business Plan, for fiscal year 2019/20, with its goals, key strategies and action items designed to assist the Agency in meeting its financial obligations, its statutory objectives, support the housing needs of the people of California and to provide the Agency with the necessary road map to continue its reemergence as a leading affordable housing lender providing bond financing and mortgage financing well into the future;

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

1. The 2019/20 Business Plan, as presented by the written presentation attached hereto and made a part hereof, and any additional presentations made at the meeting, is hereby fully endorsed and adopted.

1 2. In implementing the Business Plan, the Agency shall strive to satisfy all
2 the capital adequacy, liquidity reserve, credit and other reserve and any other
3 requirements necessary to maintain the Agency's general obligation credit ratings
4 and the current credit ratings on its debt obligations, to comply with the
5 requirements of the Agency's providers of credit enhancement, liquidity, and
6 interest rate swaps and to satisfy any other requirements of the Agency's bond and
7 insurance programs.

8
9 3. The updated Business Plan is necessarily based on various economic,
10 fiscal and legal assumptions.

11
12 Therefore, for the Agency to respond to changing circumstances, and subject to
13 the provisions of Resolution 11-06, the Executive Director shall have the authority to
14 adjust the Agency's day-to-day activities to reflect actual economic, fiscal and legal
15 circumstances to attain goals and objectives consistent with the intent of the updated
16 Business Plan.

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19 Attachment

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SECRETARY'S CERTIFICATE

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I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 19-11 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 23rd day of May 2019, at which meeting all said directors had due notice, a quorum was present and that at said meeting said resolution was adopted by the following vote:

- AYES: Avila Farias, Ma, Gallagher, Hunter, Gunn (for Imbasciani), Metcalf, Podesta, Prince, Sotelo, Russell, Gunning
- NOES: None
- ABSTENTIONS: None
- ABSENT: Johnson Hall

IN WITNESS WHEREOF, I have executed this certificate hereto this 23rd day of May 2019.

ATTEST: Claire Tauriainen
Claire Tauriainen
Secretary of the Board of Directors of the
California Housing Finance Agency

1
2 BOARD OF DIRECTORS
3 OF THE CALIFORNIA HOUSING FINANCE AGENCY

4 RESOLUTION NO. 19-12

5
6 RESOLUTION AUTHORIZING THE AGENCY OPERATING BUDGET
7 FOR FISCAL YEAR 2019/2020
8

9
10 WHEREAS, the Board of Directors of the California Housing Finance Agency
11 has reviewed its proposed operating budget for the 2019/2020 fiscal year;

12
13 NOW, THEREFORE, BE IT RESOLVED as follows:

- 14
15 1. The operating budget attached hereto is hereby approved for operations
16 of the California Housing Finance Agency Fund for fiscal year 2019/2020.
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19 Attachment
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SECRETARY'S CERTIFICATE

I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 19-12 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 23rd day of May 2019, at which meeting all said directors had due notice, a quorum was present and that at said meeting said resolution was adopted by the following vote:

AYES: . Avila Farias, Ma, Gallagher, Gunn (for Imbasciani), Hunter, Metcalf, Prince, Podesta, Sotelo, Russell, Gunning

NOES: None

ABSTENTIONS: None

ABSENT: Johnson Hall

IN WITNESS WHEREOF, I have executed this certificate hereto this 23rd of May 2019.

ATTEST:



Claire Tauriainen
Secretary of the Board of Directors
of the California Housing Finance Agency