

NOTICE

Attached please find

- Agenda covering the California Housing Finance Agency
Board of Directors
Seminar on Financing

Monday, August 23, 2004

THE SEMINAR WILL TAKE PLACE AT THE:

Holiday Inn Capitol Plaza
300 J Street
Sacramento, California
(916) 446-0100

BOARD OF DIRECTORS

9:30 a.m.

- For further information, prior to the meeting, please contact:

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BOARD OF DIRECTORS

MONDAY, AUGUST 23, 2004

CALIFORNIA HOUSING FINANCE AGENCY
BOARD OF DIRECTORS
SEMINAR ON FINANCING
AGENDA

9:30 Opening Comments – John Courson and Terri Parker

9:45 Financing Basics – Bruce Gilbertson, Jim Foley and Susan Goodison

- Fundamentals of tax-exempt fixed rate bonds
- Objectives of variable rate debt issuance
- Leveraging with taxable bonds

10:30 Hedging Variable Interest Rate Risk – Peter Shapiro, Swaps Financial

- Hedging strategies
- Risk management

11:30 A Rating Agency Perspective – Karen Fitzgerald, Standard and Poor's

- CalHFA issuer credit rating (Ongoing surveillance and analysis)

Noon Lunch

1:15 A Recent Homeownership Financing – Nick Fluehr, Citigroup

- Loans anticipated to be financed with proceeds of HMRB 2004 Series DE&F
- Debt Structuring Alternatives / Decisions

2:00 Multifamily Loan Types and Underwriting Criteria – Linn Warren

- Discussion of various loan products
- Underwriting criteria and risk analysis
- Interest rate management for multifamily and special loan products

2:45 A Recent Multifamily Financing – David Notkin, Merrill Lynch

- Loans anticipated to be financed with proceeds of MFHRB III Series A&B
- Debt Structuring Alternatives / Decisions

3:15 Additional Questions or Comments