

NOTICE

Attached please find

- Agenda covering the meeting of the Board of Directors of the California Housing Finance Agency, Tuesday, May 13, 2014

THE MEETING WILL TAKE PLACE AT THE:

California Public Employees' Retirement System ("CalPERS")
CalPERS Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, California
(916) 475-3000

BOARD OF DIRECTORS

10:00 a.m.

- For further information, prior to the meeting, please contact:
JoJo Ojima
California Housing Finance Agency
P.O. Box 4034
Sacramento, California 95812-4034
(916) 326-8470

The California Housing Finance Agency (CalHFA) complies with the Americans with Disabilities Act by ensuring that the meeting facilities are accessible to persons with disabilities, and providing this notice and information in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact CalHFA no later than five calendar days before the meeting at (916) 326-8470.

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BOARD OF DIRECTORS

*California Housing Finance Agency
Board of Directors*

May 13, 2014

California Public Employees' Retirement System ("CalPERS")
CalPERS Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, California
(916) 475-3000

10:00 a.m.

1. Roll Call.
2. Approval of the minutes of the March 17, 2014 Board of Directors meeting.
3. Chairman/Executive Director comments.
4. Report of the Chair of the Audit Committee.
5. Discussion, recommendation and possible action regarding the adoption of a resolution approving the Agency's Strategic Business Plan for Fiscal Year 2014/2015.
6. Discussion, recommendation and possible action regarding the adoption of a resolution approving the Fiscal Year 2014/2015 CalHFA Operating Budget.
7. Discussion of CalHFA's authority to lend directly to homebuyers in the Single Family program.
8. Discussion to expand CalHFA's mortgage products to include low or moderate income non-first-time homebuyers who are not in targeted areas.
9. Discussion, recommendation and possible action regarding the adoption of a resolution to authorize hedging loan commitments as a financing strategy.
10. Review and Discussion of Two Proposals for Using Greenhouse Gas Reduction Funds (via the Cap and Trade Program in the California Global Warming Solutions Act of 2006) to further sustainable communities and affordable housing:

(OVER)

- a) Governor's Budget Proposal to Allocate \$100 million for the Sustainable Communities Implementation Program
- b) Senator Steinberg's Proposal to Develop a Long-Term Investment Strategy for Cap-and-Trade Revenue

11. Reports:

- A. Report on the multifamily bonds issuance Multifamily Housing Revenue Bonds III, 2014 Series A
- B. Report on findings of Digital Assurance Certification, LLC on the Agency's continuing disclosure Obligations for the last five (5) years
- C. Homeownership Loan Portfolio Update
- D. Update on Variable Rate Bonds and Interest Rate Swaps
- E. Legislative Update

12. Discussion of other Board matters.

13. Public testimony: Discussion only of other matters to be brought to the Board's attention.

14. Adjournment

15. Handouts

NOTES**

HOTEL PARKING: Parking is available as follows: (1) Lincoln Plaza garage parking is available for \$2.50 per hour, with a maximum of \$12.00; or (2) metered parking is available on surface streets.

FUTURE MEETING DATES: Next CalHFA Board of Directors Meeting will be July 8, 2014, teleconferenced from CalSTRS Board Room, West Sacramento, California, and CalHFA Culver City Office, Culver City, California.