

RESOLUTION 07-06

RESOLUTION APPROVING 2007 EXEMPT SALARY RANGES

WHEREAS, on January 1, 2007, amendments to Health & Safety Code Section 50909 became effective, directing the Board of Directors of the California Housing Finance Agency (the "Board of Directors") to establish salaries for key exempt managers; and

WHEREAS, the Board of Directors has previously established a Compensation Committee to make recommendations to the full Board of Directors as to salaries for key exempt management pursuant to Health & Safety Code section 50909; and

WHEREAS, an independent consultant has prepared a salary survey, and the methodology of such survey has been reviewed by the Department of Personnel Administration, all as required by section 50909; and

WHEREAS, the Board of Directors has reviewed the independent salary survey conducted pursuant to section 50909; and

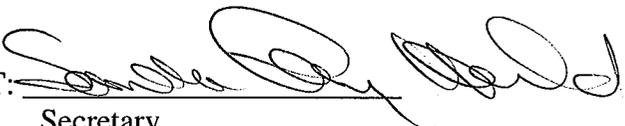
WHEREAS, the Board of Directors has reviewed recommendations of the Compensation Committee to establish 2007 salary ranges for such key exempt managers, which is attached hereto as Exhibit "A"

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

1. The Board of Directors adopts the recommendations of the Compensation Committee as to salary ranges for key exempt management.
2. Effective as of January 1, 2007, the salary ranges for the key exempt management positions for 2007 shall be as listed in the attached Exhibit "A".
3. The salary ranges established pursuant to this resolution shall be subject to review and possible amendment after calendar year 2007.

I hereby certify that this is a true and correct copy of Resolution 07-06 adopted at a duly constituted meeting of the Board of Directors of the Agency held on January 18, 2007, at Millbrae, California.

ATTEST:


Secretary

CalHFA's Preliminary Salary Structure

Established by Compensation Committee on 1/9/2007

Grade	Position(s)	Salary Range			Midpoint Increase	Min-to-Max Spread	Notes
		Minimum	Midpoint	Maximum			
1	Executive Director	\$150,000	\$200,000	\$250,000	11.1%	67%	Midpoint generally based on WW custom survey median salary, plus supplemental data from selected agencies. Max syncs with WW custom TCC 75th percentile.
2	Chief Deputy Director Dir. of Financing Dir. of Multifamily Programs Dir. of Homeownership	\$140,000	\$180,000	\$220,000	12.5%	57%	Midpoint generally based on WW custom survey median salary, plus supplemental data from selected agencies. (Committee not compelled to maintain 67% spread, which would create a range of \$135K to \$225K)
3	General Counsel Dir. of Mortgage Insurance	\$130,000	\$160,000	\$190,000	28.0%	46%	Midpoint generally based on WW custom survey median salary, plus supplemental data from selected agencies. (Committee not compelled to maintain 67% spread, which would create a range of \$120K to \$200K)
4	Chief Information Officer Risk Manager	\$100,000	\$125,000	\$150,000	25.0%	50%	Midpoint generally based on WW custom survey median salary, plus supplemental data from selected agencies. (Committee not compelled to maintain 67% spread, which would create a range of \$94K to \$156K)
5	Dir. of Legislation	\$75,000	\$100,000	\$125,000	N/A	67%	Midpoint generally based on WW custom survey median salary, plus supplemental data from selected agencies.

Grade: encompasses positions of similar level

Salary Range: incumbent's salary may fall anywhere within the range, depending on such factors as experience, time in position and current salary in relation to the range

Midpoint: point around which a fully experienced, "good" performer might be paid. Often aligned with market reference point (e.g., market 50th percentile salary)

Midpoint Increase: percentage increase from one grade midpoint to the next grade midpoint

Min-to-Max Spread: percentage increase from minimum to maximum of a salary range. The spread often increases for higher grade levels

