

RESOLUTION 07-07

RESOLUTION APPROVING ESTABLISHMENT OF EXEMPT MANAGER  
SALARIES IN REVISED 2006-2007 OPERATING BUDGET

WHEREAS, the Board of Directors of the California Housing Finance Agency (the "Board") has previously approved the 2006-2007 operating budget of the California Housing Finance Agency ("Agency"); and

WHEREAS, on January 1, 2007, amendments to Health & Safety Code section 50909 became effective, directing the Board of Directors to establish salaries for key exempt managers in the Agency's budget, 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

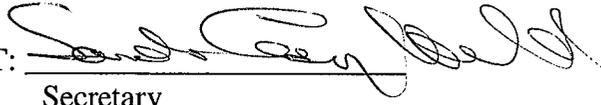
WHEREAS, the Board of Directors has reviewed the recommendations of the Compensation Committee of the Board of Directors as to key exempt management salaries, as attached hereto as "Exhibit "A", and

WHEREAS, the Board of Directors has enacted Resolution 07-06, establishing 2007 salary ranges for such key exempt management positions,

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 listed on the attached Exhibit "A"; and
2. Effective as of January 1, 2007, the 2006-2007 operating budget of the California Housing Finance Agency is hereby amended to establish the salaries of key exempt managers, as listed in the column "New Salary Realignment" in the attached Exhibit "A".

I hereby certify that this is a true and correct copy of Resolution 07-07 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 Compensation Committee Recommendations

1/18/2007

Position	Current Salary	Proposed Salary Range				New Salary Realignment	Percent Increase Over Current Salary	Salary Realignm ent as % of Midpoint
		Minimum	Midpoint	Maximum				
Executive Director	\$ 138,338	\$ 150,000	\$ 200,000	\$ 250,000	\$ 200,000	44.6%	100.0%	
Chief Deputy Director	\$ 148,500	\$ 140,000	\$ 180,000	\$ 220,000	\$ 175,000	17.8%	97.2%	
Dir. Of Financing	\$ 122,424	\$ 140,000	\$ 180,000	\$ 220,000	\$ 170,000	38.9%	94.4%	
Dir. Of Multifamily	\$ 122,424	\$ 140,000	\$ 180,000	\$ 220,000	\$ 180,000	47.0%	100.0%	
Dir. Homeownership	\$ 122,424	\$ 140,000	\$ 180,000	\$ 220,000	\$ 180,000	47.0%	100.0%	
General Counsel	\$ 130,664	\$ 130,000	\$ 160,000	\$ 190,000	\$ 170,000	30.1%	106.3%	
Dir. Of Mortgage Insurance	\$ 145,000	\$ 130,000	\$ 160,000	\$ 190,000	\$ 160,000	10.3%	100.0%	
Chief Information Officer	\$ 110,277	\$ 100,000	\$ 125,000	\$ 150,000	\$ 125,000	13.4%	100.0%	
Risk Manager	\$ 115,680	\$ 100,000	\$ 125,000	\$ 150,000	\$ 137,500	18.9%	110.0%	
Dir of Legislation	\$ 85,404	\$ 75,000	\$ 100,000	\$ 125,000	\$ 95,500	11.8%	95.5%	