

**CalHFA Board of Directors
Minutes of Meeting Held March 15, 2016**

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The regular meeting of the California Housing Finance Agency Board of Directors was held on the above date at the Department of Consumer Affairs, the Chairman and the Secretary being present. The meeting opened at 10:05 a.m.

Agenda item 1: Roll call was taken and the following Board Members were present: Vince Brown for Treasurer Chiang, Michael Gunning, Jonathan Hunter, Susan Riggs for Acting Secretary Podesta, Preston Prince, Ben Metcalf, Dalila Sotelo, Stephen Russell, Eraina Ortega for Michael Cohen, Tia Boatman Patterson and Janet Falk. Board members AnaMarie Avila Farias and Eileen Gallagher joined the meeting after the initial roll call. (Board members present: 13.)

Chairman, Janet Falk, reminded the Board members that since we are now video recording the Board meetings and it will be searchable by name, to please raise your hand and state your name. She introduced new Board members as follows: Director of HCD, Ben Metcalf and Stephen Russell, Executive Director of the San Diego Housing Federation.

Agenda item 2: A motion was made by Susan Riggs to approve the minutes of the January 13, 2016 Board of Directors meeting and was approved with a roll call vote. Ayes: Vince Brown, Michael Gunning, Jonathan Hunter, Susan Riggs, Preston Prince, Dalila Sotelo and Janet Falk. Abstentions: Ben Metcalf and Stephen Russell. The minutes were approved. (Ayes: 7; Nays: 0; Abstentions: 2.)

Agenda item 3: Executive Director reported on the National Council State Housing Agencies in Washington, DC; welcomed our two new board members and welcomed back Susan Riggs now representing BCSH. Director also advised that she accepted the invitation to serve on the Fannie Mae Affordable Housing Council.

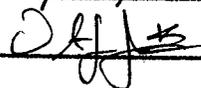
Agenda item 4: Ken Giebel, Director of Single Family Programs and Claire Tauriainen, Attorney III, presented staff recommendation seeking approval to increase the Area Median Income (AMI) for Single Family Program eligibility to 140% in counties identified as high cost. A motion was made by Jonathan Hunter to approve Resolution 16-02 and was approved with a roll call vote. Ayes: Vince Brown, Michael Gunning, Jonathan Hunter, Susan Riggs, Preston Prince, Ben Metcalf, Dalila Sotelo, Stephen Russell and Janet Falk. Resolution 16-02 was approved. (Ayes: 9; Nays: 0; Abstentions: 0.)

Agenda items 5 and 6: Don Cavier, Chief Deputy Director of CalHFA, presented the mid-year update on the business plan and the operating budget of the Agency and answered questions from the Board.

Minutes approved by the Board
of Directors at its meeting held:

May 17, 2016

Attest:



46 Agenda item 7: Tony Sertich, Director of Multifamily Programs, presented an update regarding
47 Multifamily lending programs and discussion was had with the Board.
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49 Agenda item 8: Tim Hsu, Director of Finance, presented staff report and Resolution 16-03 (with
50 amendments) authorizing the Agency's single family bond indentures, the issuance of single
51 family bonds, short term credit facilities for homeownership purposes, and related financial
52 agreements and contracts for services. A motion was made by Dalila Sotelo to approve
53 Resolution 16-03 and was approved with a roll call vote. Ayes: AnaMarie Avila Farias, Vince
54 Brown, Michael Gunning, Jonathan Hunter, Susan Riggs, Ben Metcalf, Dalila Sotelo, Stephen
55 Russell and Janet Falk. Abstention: Eileen Gallagher. Non-voting: Preston Prince. Resolution
56 16-03 was approved as amended. (Ayes: 9; Nays: 0; Abstentions:1; Non-voting:1)
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58 Agenda item 9: Tim Hsu, Director of Finance, presented staff report and Resolution 16-04
59 authorizing the Agency's single family non-bond strategies. A motion was made by Jonathan
60 Hunter to approve Resolution 16-04 and was approved with a roll call vote. Ayes: AnaMarie
61 Avila Farias, Vince Brown, Eileen Gallagher, Michael Gunning, Jonathan Hunter, Susan Riggs,
62 Ben Metcalf, Dalila Sotelo, Stephen Russell and Janet Falk. Non-voting: Preston Prince.
63 Resolution 16-04 was approved. (Ayes: 10; Nays: 0; Abstentions: 0; Non-voting:1.)
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65 Agenda item 10: Tim Hsu, Director of Finance, presented staff report and Resolution 16-05
66 (with amendments) authorizing the Agency's multifamily bond indentures, the issuance of
67 multifamily bonds, short term credit facilities for multifamily purposes, and related financial
68 agreements and contracts for services. A motion was made by Dalila Sotelo to approve
69 Resolution 16-05 and was approved with a roll call vote. Ayes: AnaMarie Avila Farias, Vince
70 Brown, Michael Gunning, Jonathan Hunter, Susan Riggs, Ben Metcalf, Dalila Sotelo, Stephen
71 Russell and Janet Falk. Abstention: Eileen Gallagher. Non-voting: Preston Prince. Resolution
72 16-05 was approved as amended. (Ayes: 9; Nays: 0; Abstentions:1; Non-voting:1.)
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74 Agenda item 11: Tim Hsu, Director of Finance, presented staff report and Resolution 16-06
75 authorizing the Agency's multifamily non-bond strategies. A motion was made by Jonathan
76 Hunter to approve Resolution 16-06 and was approved with a roll call vote. Ayes: AnaMarie
77 Avila Farias, Vince Brown, Eileen Gallagher, Michael Gunning, Jonathan Hunter, Susan Riggs,
78 Ben Metcalf, Stephen Russell and Janet Falk. Non-voting: Dalila Sotelo and Preston Prince.
79 Resolution 16-06 was approved. (Ayes: 9; Nays: 0; Abstentions: 0; Nonvoting: 2.)
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81 Agenda item 12: Tim Hsu, Director of Finance, presented staff report and Resolution 16-07
82 authorizing applications to the California Debt Limit Allocation Committee for private activity
83 bond allocations for the Agency's homeownership and multifamily programs. A motion was
84 made by Michael Gunning to approve Resolution 16-07 and was approved with a roll call vote.
85 Ayes: AnaMarie Avila Farias, Vince Brown, Eileen Gallagher, Michael Gunning, Jonathan
86 Hunter, Susan Riggs, Ben Metcalf, Stephen Russell and Janet Falk. Non-voting: Dalila Sotelo
87 and Preston Prince. Resolution 16-07 was approved. (Ayes: 9; Nay: 0; Abstentions: 0; Non-
88 voting: 2.)
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90 Agenda item 13: Tim Hsu provided overview of finance reports.

91 Agenda item 14: Board Chair reminded members the April Board meeting is to go over the
92 business plan and obtain feedback.

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94 Agenda item 15: There was no public testimony to present.

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96 The meeting adjourned at 11:56 a.m.