

MINUTES

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

November 18, 2022
Attest: (Signature)

California Housing Finance Agency (CalHFA)
Board of Directors Meeting
November 17, 2022

Meeting noticed on November 7, 2022

1. ROLL CALL

The California Housing Finance Agency Board of Directors Meeting was called to order at 10:07 a.m. A quorum of members was present.

MEMBERS PRESENT: Avila Farias, Ballmer (for Ma), Cabildo, Grant (for Castro Ramirez), Cervantes, Gunn (for Imbasciani), Johnson Hall, Olmstead (for Velasquez), Russell, Silber (for Assefa), Sotelo, White

MEMBERS ARRIVING AFTER ROLL CALL: None

MEMBERS ABSENT: Miller, Prince,

STAFF PRESENT: Claire Tauriainen, Melissa Flores, Don Cavier, Ellen Martin, Kate Ferguson, Rebecca Franklin

*Early departures: Sotelo and BCSH delegate Grant was replaced by delegate Kergan

2. Approval of the Minutes – October 20, 2022

On a motion by Avila Farias, the minutes were approved by unanimous consent of all members in attendance.

3. Chairperson/Executive Director comments

Chairperson comments:

- Chair Cervantes welcomed and introduced Tyrone Roderick Williams, who joins the Board as an appointee of Governor Newsom.

Executive Director comments:

- Executive Director Johnson Hall highlighted recent election results and looks forward to working with all those elected in the coming year.

- She has recently participated in discussion panels at several housing conferences including the San Diego Housing Federation Annual Conference and at the UCLA Simon Center.
- She discussed the innovative work being done at CalHFA by highlighting the success of the Forgivable Equity Builder Loan Program and the Accessory Dwelling Unit Grant Program.

4. Report from the Audit Committee

Presented by Dalila Sotelo, Audit Committee Chair

Chair Sotelo reported to the Board that the Audit Committee welcomed Director White as a new member. She shared that at the October 26 Committee meeting, the audit of the California Housing Finance Fund for the year ending June 30, 2021 resulted in an unmodified or “clean opinion.” She reported that there were no findings on the Single Audit of the Section 8 program and that the annual review of the committee’s charter resulted in no changes. She then shared that at the November 17 meeting, CalHFA’s I.T. division gave an update on cybersecurity activities.

5. Report from the Executive Evaluation Committee

Presented by Jim Cervantes, Executive Evaluation Committee Chair

Chair Cervantes reported to the Board that the EEC met on October 28. The topics discussed included the Committee’s review of the Committee charter and their determination that no changes are recommended; a salary survey will be conducted to review executive compensation and a report with recommendations will be brought to the board upon completion next year; and during closed session, the Committee prepared an evaluation of the Executive Director’s annual performance.

6. Closed session under Government Code section 11126(a)(1) to evaluate the performance of a public employee and Government Code section 11126(e)(1) to discuss pending litigation

Closed session convened at 10:41 a.m. Upon conclusion of the closed session, the Board members returned to the open meeting at 11:39 a.m.

7. Report from closed session

Chair Cervantes reported that the closed session had concluded.

8. Discussion, recommendation, and possible action to adjust the salary of the Executive Director – Resolution No. 22-30

On a motion by Russell, the Board approved **Resolution No. 22-30**. The votes were as follows:

AYES: Avila Farias, Cabildo, Cervantes, Gunn (for Imbasciani), Ballmer (for Ma), Olmstead (for Velasquez), Grant (for Castro Ramirez), Russell, White

NOES: None

ABSTENTIONS: None

ABSENT: Prince, Sotelo

9. Final Loan Commitment for Mainline North Apartments – No. 22-010-A/X/N, for 151 units in Santa Clara/Santa Clara - Resolution No. 22-31

Presented by Kate Ferguson, with guest speaker Darren Bobrowsky, USA Properties

On a motion by Gunn, the Board approved **Resolution No. 22-31**. The votes were as follows:

AYES: Avila Farias, Cabildo, Cervantes, Gunn (for Imbasciani), Ballmer (for Ma), Olmstead (for Velasquez), Grant (for Castro Ramirez), White

NOES: None

RECUSALS: Russell

ABSENT: Prince, Sotelo

10. Update on the California Mortgage Relief Program

Presented by Rebecca Franklin

Rebecca Franklin, president of CalHFA Homeowners Relief Corporation, reviewed the current status and possible upcoming expansion of the California Mortgage Relief

Program for the Board. She stated the program has helped a total of 7,360 households and distributed just under \$220 million to date.

11. Update on Forgivable Equity Builder Loan Program

Presented by Ellen Martin

Director of Business Development and Stakeholder Relations, Ellen Martin, gave the Board an update on the current status of the Forgivable Equity Builder Loan Program. She reported that to date, 1,700 loan reservations have been made with the average forgivable loan amount of \$39,000. She further stated staff are in the process of winding down the program as all funds are nearly exhausted.

12. Update on California Dream For All Program

Presented by Ellen Martin

Martin gave the Board an update on the current status of the California Dream for All Program. She reported that staff is continuing to develop the legal, technological and program infrastructure needed in creating the program. She is anticipating the program will start sometime in the first quarter of 2023.

13. Update on Accessory Dwelling Unit Grant Program

Presented by Ellen Martin

Martin gave the Board an update on the current status of the Accessory Dwelling Unit Grant Program. She reported that of the original \$100 million dollar appropriation, \$84 million has been committed, with 2,100 loan reservations in the program. She also stated that the program funds are likely to be exhausted by December.

14. Update on Single Family market conditions

Presented by Don Cavier and Erwin Tam

Chief Deputy Director Don Cavier and Director of Financing Erwin Tam gave the Board an overview of CalHFA's single family financing model and discussed how economic challenges and market volatility are impacting that model.

15. Informational reports

Chair Cervantes asked if there were any questions regarding the informational reports. There were none.

16. Other Board matters

Chair Cervantes asked if there were any other Board matters to be discussed. There were none.

17. Public comment

Chair Cervantes asked if there were any members of the public who would like to provide a comment. The following people made a public comment regarding agenda item 13:

- Jared Chase
- Meredith Stowers
- Dolores Sanchez

Written public comment was also received from the following regarding agenda item 13:

- Ryan O'Connell
- Jeffery Barlow
- Angela Harder
- David Barajas
- Jason Kilroy
- Eriverto Espinoza
- Gurbir Sidhu

18. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 1:21 pm.