

MINUTES

California Housing Finance Agency (CalHFA)

Board of Directors Meeting

June 22, 2023

Meeting noticed on June 12, 2023

1. ROLL CALL

The California Housing Finance Agency Board of Directors Meeting was called to order at 10:00 a.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT: Avila Farias, Cabildo, Kergan (for Castro Ramírez), Cervantes, Johnson Hall, Limón, Henning (for Ma), Mirzazad (for Assefa), Prince, Sin, Sotelo, Seeley (for Velasquez), Williams

MEMBERS ARRIVING
AFTER ROLL CALL: Russell, White

MEMBERS ABSENT: Miller (for Stephenshaw), Sotelo

STAFF PRESENT: Claire Tauriainen, Chris Shultz, Melissa Flores, Erwin Tam, Rebecca Franklin, Francesc Martí

GUEST SPEAKER: Geo Shannon, Reporting Director, CalHFA HRC

Early departures: Avila Farias, Mirzazad (for Assefa), Russell, Henning, Seeley was replaced by Velasquez

2. Approval of the Minutes – May 23, 2023

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 everyone to the meeting.

Executive Director comments:

- Executive Director Johnson Hall welcomed CalVET Secretary Lindsey Sin as a new member of the Board and introduced Chris Shultz, the new Chief Deputy Director at CalHFA. She then thanked Rebecca Franklin, Director of Enterprise Risk Management, for filling in as Acting Chief Deputy Director.
- She reported that Moody's recently upgraded CalHFA's credit rating to Aa2, the highest rating in the agency's history. Both she and Chair Cervantes commended staff for their hard work.
- She shared that June is Homeownership month and CalHFA is continuing its tradition of celebrating it by offering free homebuyer education classes to prospective homebuyers.
- She recently attended NCSHA's Housing Credit Connect conference where she had robust discussions with other HFA leaders from across the country.
- She concluded her remarks by sharing that CalHFA was re-certified as a Great Place to Work.

4. Closed session pursuant to Government Code section 11126(e)(1) to discuss pending litigation

Closed session convened at 10:16 a.m. Upon conclusion of the closed session, the Board members returned to the open meeting at 10:45 a.m. and reported that no action was taken.

5. Discussion, recommendation, and possible action to authorize a National Mortgage Settlement counseling program extension – Resolution No. 23-11

Presented by Erwin Tam

On a motion by Prince, the Board approved **Resolution No. 23-11**. The votes were as follows:

AYES: Cabildo, Cervantes, Limón, Kergan (for Castro Ramírez), Prince, Sin, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Avila Farias, Henning (for Ma), Russell, Sotelo

6. Updates on amendments made to Financial Risk Management Policy, Investment and Debt Management Policy and Disclosure Policy

Presented by Erwin Tam

Director of Financing Erwin Tam provided the Board with an overview of recent changes made to three different financial policies.

7. Update on California Mortgage Relief Program

Presented by Rebecca Franklin and guest speaker Geo Shannon

Rebecca Franklin, President of the CalHFA Homeowner Relief Corporation (CalHFA HRC) and Geo Shannon, Reporting Director of CalHFA HRC provided the Board with an update on recent program expansions to the California Mortgage Relief Program.

8. Legislative update

Francesc Martí, Director of Policy, Strategy, and Legislation gave the Board an overview of the legislative budget process, along with updates on state and federal legislation.

9. Other Board matters

Chair Cervantes asked if there were any other Board matters and member Williams requested that the Board consider housing affordability cycles discussion at a future meeting.

10. Public comment

Chair Cervantes asked if there were any members of the public who wanted to make a public comment and there were none.

11. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 12:35 pm.

**Minutes approved by the Board
of Directors at its meeting held:**
September 21, 2023
Attest: Clare Jaramila