

MINUTES

California Housing Finance Agency (CalHFA)

Board of Directors Meeting

January 25, 2024

Meeting noticed on January 15, 2024

1. Roll Call

The California Housing Finance Agency Board of Directors Meeting was called to order at 10:02 a.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT: Cervantes, Kergan (for Grant), Limon, Feigles (for Sin), Johnson Hall, Prince, Russell, Seeley (for Velasquez), Sotelo, White, Williams

MEMBERS ARRIVING AFTER ROLL CALL: Avila Farias, Henning (for Ma)

MEMBERS ABSENT: Assefa, Cabildo, Miller (for Stephenshaw),

STAFF PRESENT: Claire Tauriainen, Melissa Flores, Kate Ferguson, Erwin Tam

2. Approval of the Minutes – December 14, 2023

On a motion by Limon, 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:

- Johnson Hall thanked the Board for their thoughtful input during her performance evaluation. She shared that former Director of Legislation Francesc Martí has left CalHFA and wished him well.
- The Accessory Dwelling (ADU) Grant Program's portal closed on December 28 and assisted approximately 700 Californians.
- The California Dream for All Program Phase 2 is currently holding training sessions for lenders.

- The California Mortgage Relief Program has reset the delinquency date for homeowners who have been impacted by the COVID-19 pandemic.
- The Mixed-Income Program is currently accepting applications with \$50 million in available funding.

4. Final loan commitment for Maison’s Sierra – Project No. 23-008, for 196 units in Lancaster, Los Angeles County – Resolution No. 24-01

Presented by Kate Ferguson

Guest Speaker, Phil Ram, Ravello Holdings, Inc.

On a motion by Henning, the Board approved **Resolution No. 24-01**. The votes were as follows:

AYES: Avila Farias, Cervantes, Kegan (for Grant), Limon, Henning (for Ma), Prince, Russell, Feigles (for Sin), Sotelo, Seeley (for Velasquez), White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo

5. Final loan commitment for 1400 Long Beach – Project No. 23-012, for 163 units in Long Beach, Los Angeles County – Resolution No. 24-02

Presented by Kate Ferguson

On a motion by Henning, the Board approved **Resolution No. 24-02**. The votes were as follows:

AYES: Avila Farias, Cervantes, Kergan (for Grant), Limon, Henning (for Ma), Prince, Russell, Feigles (for Sin), Sotelo, Seeley (for Velasquez), White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo

6. Final loan commitment for The Gardens at Bella Breeze – Project No. 23-014, 189 units in Lincoln, Placer County – Resolution No. 24-03

Presented by Kate Ferguson

On a motion by Henning, the Board approved **Resolution No. 24-03**. The votes were as follows:

AYES: Avila Farias, Cervantes, Kergan (for Grant), Limon, Henning (for Ma), Prince, Russell, Feigles (for Sin), Seeley (for Velasquez), White, Williams

NOES: None

RECUSALS: Sotelo

ABSENT: Cabildo

7. Final loan commitment for Demaree Street Apartments – Project No. 23-013, 222 units in Visalia, Tulare County – Resolution No. 24-04

Presented by Kate Ferguson

On a motion by Henning, the Board approved **Resolution No. 24-04**. The votes were as follows:

AYES: Avila Farias, Cervantes, Kergan (for Grant), Limon, Henning (for Ma), Prince, Russell, Feigles (for Sin), Seeley (for Velasquez), White, Williams

NOES: None

RECUSALS: Sotelo

ABSENT: Cabildo

8. Final loan commitment for Stevens Creek Promenade – Project No. 23-015, 173 units in San Jose, Santa Clara County – Resolution No. 24-05

Presented by Kate Ferguson

On a motion by Henning, the Board approved **Resolution No. 24-05**. The votes were as follows:

AYES: Avila Farias, Cervantes, Kergan (for Grant), Limon, Henning (for Ma), Prince, Russell, Feigles (for Sin), Seeley (for Velasquez), White, Williams

NOES: None

RECUSALS: Sotelo

ABSENT: Cabildo

9. Update on Mid-Year Operating Budget for FY 2023-24

Presented by Erwin Tam

Tam provided the Board with a mid-year operating budget update for FY 2023-24. He reported that total agency expenditures are generally below budget across all expenditure categories.

10. Informational written reports

Chair Cervantes asked if there were any questions or comments about the informational reports in the Board package. Avila Farias and Henning had questions about the ADU Grant Program report and CalHFA Staff Vacancy report, respectively.

11. Other Board matters

Chair Cervantes asked if there were any other Board matters to be discussed and Kergan requested a discussion regarding other policy areas that have housing outputs, including transportation and energy. Russell requested a discussion regarding the internal process used to adjust the Mixed-Income Program term sheets.

12. Public comment

Chair Cervantes asked if there were any members of the public who wished to provide a comment and Yazmin Llamas Morales provided two comments regarding the California Dream for All Program and down payment assistance programs

13. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 12:00 p.m.

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

2/24/2024

Attest: [Signature]