NOTICE

Attached please find

• Agenda covering the meeting of the Board of Directors of the California Housing Finance Agency, Thursday, May 15, 2003

THE MEETING WILL TAKE PLACE IN THE:

Burbank Airport Hilton & Convention Center
2500 Hollywood Way
Burbank, California
(818) 843-6000

BOARD OF DIRECTORS

9:30 a.m.

• For further information, prior to the meeting, please contact:

JoJo Ojima
California Housing Finance Agency
1121 "L" Street, 7th Floor
Sacramento, California 95814-3974
(916) 322-3991
Thursday, May 15, 2003

Hilton Burbank Airport
& Convention Center
2500 Hollywood Way
Burbank, California
(818) 843-6000

9:30 a.m.

1. Roll Call.

2. Approval of the minutes of the March 20, 2003 Board of Directors meeting.

3. Chairman/Executive Director comments.

4. Discussion, recommendation and possible action relative to final loan commitments for the following projects:

<table>
<thead>
<tr>
<th>NUMBER</th>
<th>DEVELOPMENT</th>
<th>LOCALITY</th>
<th>UNITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>02-032-N</td>
<td>Napa Creek Manor</td>
<td>Napa/Napa</td>
<td>84</td>
</tr>
<tr>
<td>03-039-N</td>
<td>Point Reyes Affordable Housing</td>
<td>Point Reyes Station/ Marin</td>
<td>27</td>
</tr>
<tr>
<td>02-052-N</td>
<td>Plaza de las Flores</td>
<td>Sunnyvale/ Santa Clara</td>
<td>101</td>
</tr>
<tr>
<td>03-028-N</td>
<td>Baywood Apartments</td>
<td>Oakland/ Alameda</td>
<td>77</td>
</tr>
<tr>
<td>03-040-S</td>
<td>Villa Madera Family Housing</td>
<td>Oxnard/ Ventura</td>
<td>72</td>
</tr>
<tr>
<td>03-022-N</td>
<td>Oak Court Apartments</td>
<td>Palo Alto/ Santa Clara</td>
<td>53</td>
</tr>
</tbody>
</table>

(OVER)
5. Discussion, recommendation and possible action relative to the contract approval for the Multifamily Loan Origination Program.

6. Review and discussion of the Earthquake Insurance Waiver Program.


8. Discussion, recommendation and possible action relative to the adoption of a resolution approving the 2003/2004 CalHFA Operating Budget.

9. Discussion of other Board matters and reports.

10. Public testimony: Discussion only of other matters to be brought to the Board’s attention.

**NOTES**

HOTEL PARKING: Day parking rate: $7.50/car plus 10% tax with no in and out privileges. (Cash at gate.)

FUTURE MEETING DATE: Next CalHFA Board of Directors Meeting will be July 10, 2003, at the Holiday Inn Capitol Plaza, Sacramento, California.