NOTICE

Attached please find

- Agenda covering the meeting of the Board of Directors of the California Housing Finance Agency, Thursday, January 22, 2004

THE MEETING WILL TAKE PLACE IN THE:

The Westin
San Francisco Airport
One Old Bayshore Highway
Millbrae, California
(650) 692-3500

BOARD OF DIRECTORS

9:30 a.m.

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

  JoJo Ojima
  California Housing Finance Agency
  P.O. Box 4034
  Sacramento, California 95812-4034
  (916) 322-3991
Thursday, January 22, 2004

The Westin
San Francisco Airport
Millbrae, California
(650) 692-3500

9:30 a.m.

1. Roll Call.

2. Approval of the minutes of the September 18, 2003 Board of Directors meeting.

3. Chairman/Executive Director comments.

4. Discussion, recommendation and possible action relative to a final loan commitment for the following project:

<table>
<thead>
<tr>
<th>NUMBER</th>
<th>DEVELOPMENT</th>
<th>LOCALITY</th>
<th>UNITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>03-053-C/N</td>
<td>Murphy Ranch II</td>
<td>Morgan Hill/ Santa Clara</td>
<td>38</td>
</tr>
<tr>
<td>03-049-L/N</td>
<td>Pacific Grove Senior Apartments</td>
<td>Pacific Grove/ Monterey</td>
<td>49</td>
</tr>
</tbody>
</table>

5. Discussion, recommendation and possible action relative to the adoption of a resolution authorizing the Agency’s single family bond indentures, the issuance of single family bonds, short- and long-term credit facilities for homeownership purposes, and related financial agreements and contracts of services.

6. Discussion, recommendation and possible action relative to the adoption of a resolution authorizing the Agency’s multifamily bond indentures, the issuance of multifamily bonds, short- and long-term credit facilities for multifamily purposes, and related financial agreements and contracts of services.

7. Discussion, recommendation and possible action relative to the adoption of a resolution authorizing applications to the California Debt Limit Allocation Committee for private activity bond volume cap allocation for the Agency’s homeownership and multifamily programs.

(over)

9. Discussion, recommendation and possible action relative to the approval of a resolution authorizing certain contracting by the Agency.

10. Discussion of other Board matters/Reports.

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

**NOTES**

HOTEL PARKING: Parking is available as follows: (1) overnight self-parking for hotel guests is $14.00 per night; and 2) rates for guests not staying at the hotel is $1.00 per hour.

FUTURE MEETING DATE: Next CalHFA Board of Directors Meeting will be March 11, 2004, at the Hyatt Regency Sacramento, Sacramento, California.