NOTICE

Attached please find

- Agenda covering the meeting of the Board of Directors of the California Housing Finance Agency, Thursday, May 12, 2005

THE MEETING WILL TAKE PLACE AT THE:

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

BOARD OF DIRECTORS

8:30 a.m. to 3:00 p.m.*
*Please note that for planning and attendance purposes, the meeting will start at 8:30 a.m. and may continue up to an estimated time of 3:00 p.m. so as to complete the project and Business Plan agenda items.

- 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, May 12, 2005

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

8:30 a.m.

1. Roll Call.

2. Approval of the minutes of the March 22, 2005 Board of Directors meeting.

3. Chairman/Executive Director comments.

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

<table>
<thead>
<tr>
<th>NUMBER</th>
<th>DEVELOPMENT</th>
<th>LOCALITY</th>
<th>UNITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>04-025-C/N</td>
<td>Eleanor Roosevelt Circle</td>
<td>Davis/ Yolo</td>
<td>60</td>
</tr>
<tr>
<td>04-028-C</td>
<td>Vista Sunrise Apartments</td>
<td>Palms Springs/ Riverside</td>
<td>85</td>
</tr>
<tr>
<td>03-032-C/N</td>
<td>MLK Village</td>
<td>Sacramento/ Sacramento</td>
<td>80</td>
</tr>
<tr>
<td>05-010-A/S</td>
<td>Woodhaven Manor</td>
<td>Rancho Cucamonga/ San Bernardino</td>
<td>117</td>
</tr>
<tr>
<td>05-003-N</td>
<td>Hillview Glen</td>
<td>San Jose/ Santa Clara</td>
<td>138</td>
</tr>
<tr>
<td>04-010-C/S</td>
<td>Dana Strand</td>
<td>Wilmington/ Los Angeles</td>
<td>116</td>
</tr>
</tbody>
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(OVER)

6. Discussion, recommendation and possible action relative to the adoption of a resolution approving the fiscal year 2005/2006 CalHFA Operating Budget.

7. Reports.

8. Discussion of other Board matters.

9. 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.

FUTURE MEETING DATE: Next CalHFA Board of Directors Meeting will be July 7, 2005, at the Hyatt Regency Sacramento, Sacramento, California.