

March 14, 2017

Attest: _____

MINUTES

California Housing Finance Agency (CalHFA)

Board of Directors Meeting

March 13, 2017

(Meeting noticed on March 3, 2017)

1. ROLL CALL

The California Housing Finance Agency Board Housing Policy Outlook and CalHFA Business Update meeting was called to order at 4:00 p.m. by Chair Falk. A quorum of members was present.

MEMBERS PRESENT: Avila Farias, Schaefer (for Chiang), Gallagher, Gunn (for Imbasciani), Gunning, Hunter, Johnson-Hall, Metcalf, Prince, Sotelo, Russell, Falk, Ortega (for Cohen), Boatman Patterson.

MEMBERS ABSENT: Williams (for Podesta), Alex.

STAFF PRESENT: Freeburger, Hodgson, Richardson, Flores, Cavier, Sertich, Hsu.

- CHAIRMAN/EXECUTIVE DIRECTOR COMMENTS:

- a) Chair Falk indicated that a few members would be delayed and will be here later.
- b) The Executive Director reported that several CalHFA Senior Staff and a few Board members attended the National Council of State Housing Agencies' legislative conference and also commented on the very successful meetings that happened during the conference.
- c) Di Richardson gave remarks about the successful meetings she attended during the conference.
- d) Melissa Flores played the CalHFA re-branding video for the Board.

2. STATE HOUSING POLICY AND ECONOMIC BRIEFING

Mark Stivers, Executive Director of the California's Tax Credit Allocation Committee, discussed tax credits.

Jeree Glasser-Hedrick, Executive Director of the California Debt Limit Allocation Committee, discussed tax-exempt bonds and regulatory updates.

Irena Asmundson, Chief Economist of the Department of Finance, presented and discussed a PowerPoint of the Governor's 2017-18 Budget Forecast.

3. FEDERAL HOUSING POLICY BRIEFING

Carol Galante, Professor and Faculty Director, Turner Center for Housing Innovation, UC Berkeley and Matt Schwartz, President & CEO of the California Housing Partnership, were not able to attend.

Mike Novogradac, Managing Partner at Novogradac & Company, discussed tax credits and timeline along with changes in Congress.

4. BREAK

Break commenced at 6:00 p.m. and meeting resumed at 7:03 p.m.

5. CALHFA BUSINESS UPDATES

Don Cavier, Chief Deputy Director presented and discussed the Mid-Year 2016-17 Business Plan update and the 2016-17 Mid-Year Budget update.

Tim Hsu, Director of Financing and Tony Sertich, Director of Multifamily Programs presented and discussed possible business plan initiatives for fiscal year 2017-18.

6. DISCUSSION OF OTHER BOARD MATTERS.

None.

7. PUBLIC TESTIMONY: DISCUSSION ONLY OF OTHER MATTERS TO BE BROUGHT TO THE BOARD'S ATTENTION.

None.

8. ADJOURNMENT

As there was no further business to be conducted, Chair Falk adjourned the meeting at 9:01 p.m.

9. HANDOUTS

- a) Housing Ca 2017 Tax-Exempt Bonds & Regulatory Update
- b) Governor's Budget Forecast
- c) Affordable Rental Homes Lost in California
- d) 2017 Timeline Congress Turnover,
- e) Vouchers Largest Single Source of Federal Assistance in California
- f) 2016-17 Business Plan and Operating Budget Mid-Year Update
- g) Supporting Homeownership via CalHFA.