

May 11, 2017

Attest: \_\_\_\_\_

MINUTES

**California Housing Finance Agency (CalHFA)  
Board of Directors Meeting  
March 14, 2017  
(Meeting noticed on March 3, 2017)**

1. ROLL CALL

The California Housing Finance Agency Board meeting was called to order at 9:00 a.m. by Chair Falk. A quorum of members was present.

MEMBERS PRESENT: Gunn (for Imbasciani), Gunning, Hunter, Johnson-Hall, Prince, Williams (for Podesta), Ortega (for Cohen), Boatman Patterson, Falk.

MEMBERS ARRIVING  
AFTER ROLL CALL: Avila Farias, Schaefer (for Chiang), Gallagher, Metcalf, Sotelo, Russell,

MEMBERS ABSENT: Alex.

STAFF PRESENT: Freeburger, Hodgson, Cavier, Sertich, Lierly, Hsu.

2. APPROVAL OF MINUTES – January 17, 2017

The motion made by Gunn to adopt the meeting minutes were approved. The votes were as follows:

AYES: Gunn (for Imbasciani), Gallagher, Gunning, Hunter, Johnson-Hall, Prince, Williams (for Podesta), Russell, Falk.

NOES: None.

ABSTAIN: None.

ABSENT: Avila Farias, Schaefer (for Chiang), Metcalf, Sotelo,

3. CHAIRMAN/EXECUTIVE DIRECTOR COMMENTS

The Executive Director reported on the following:

- a) Acknowledged the great discussion and benefits of the Board workshop the night before.
- b) We will be emailing the Board the upcoming 2017 NCSHA Housing Credit Conference, annual conference dates.

BUSINESS ITEMS:

4. Final Loan Commitment for Rancho Carrillo Apartments, No. 16-025-S For 116 Units Located in Carlsbad/San Diego – Resolution No. 17-05.

Presented by Sertich and Lierly.

On a motion by Gunning, the Board approved staff recommendation for Resolution 17-05 above. The votes were as follows:

AYES: Avila Farias, Schaefer (for Chiang), Gallagher, Gunn (for Imbasciani), Gunning, Hunter, Johnson-Hall, Prince, Williams (for Podesta), Sotelo, Russell, Falk.

NOES: None.

ABSTAIN: None.

ABSENT: Metcalf.

Final Loan Commitment for Parkside Glen Apartments, No. 16-019-N For 180 Units Located in San Jose/Santa Clara – Resolution No. 17-06.

Presented by Sertich and Lierly.

On a motion by Prince, the Board approved staff recommendation for Resolution 17-06 above. The votes were as follows:

AYES: Avila Farias, Schaefer (for Chiang), Gallagher, Gunn (for Imbasciani), Gunning, Hunter, Johnson-Hall, Metcalf, Prince, Williams (for Podesta), Russell, Falk.

NOES: None.

ABSTAIN: Sotelo.

ABSENT: None.

5. Support to adopt Resolution 17-07 authorizing the Agency’s single family bond indentures, the issuance of single family bonds, credit facilities for homeownership purposes, and related financial agreements and contracts for services.

Presented by Hsu.

On a motion by Hunter, the Board approved the staff recommendation for Resolution 17-06 above. The votes were as follows:

AYES: Avila Farias, Schaefer (for Chiang), Gunn (for Imbasciani), Gunning, Hunter, Johnson-Hall, Metcalf, Prince, Williams (for Podesta), Sotelo, Russell, Falk.

NOES: None.

ABSTAIN: Gallagher.

ABSENT: None.

6. Support to adopt Resolution 17-08 authorizing the Agency's single family non-bond financing mechanisms for homeownership purposes and related financial agreements and contracts for services.

Presented by Hsu.

On a motion by Johnson-Hall, the Board approved the staff recommendation for Resolution 17-08 above. The votes were as follows:

AYES: Avila Farias, Schaefer (for Chiang), Gallagher, Gunn (for Imbasciani), Gunning, Hunter, Johnson-Hall, Metcalf, Prince, Williams (for Podesta), Sotelo, Russell, Falk.

NOES: None.

ABSTAIN: None.

ABSENT: None.

7. Support to adopt Resolution 17-09 authorizing the financing of the Agency's multi-family housing program, the issuance of multifamily bonds indentures, credit facilities for multifamily purposes, and related financial agreements and contracts for services.

Presented by Hsu.

On a motion by Sotelo, the Board approved the staff recommendation for Resolution 17-09 above. The votes were as follows:

AYES: Avila Farias, Schaefer (for Chiang), Gunn (for Imbasciani), Gunning, Hunter, Johnson-Hall, Metcalf, Prince, Williams (for Podesta), Sotelo, Russell, Falk.

NOES: None.

ABSTAIN: Gallagher.

ABSENT: None.

8. Support to adopt Resolution 17-10 authorizing the Agency's financing of the Agency's multifamily housing program from non-bond sources and related financial agreements and contracts for services.

Presented by Hsu.

On a motion by Sotelo, the Board approved the staff recommendation for Resolution 17-10 above. The votes were as follows:

AYES: Avila Farias, Schaefer (for Chiang), Gallagher, Gunn (for Imbasciani), Gunning, Hunter, Johnson-Hall, Metcalf, Prince, Williams (for Podesta), Sotelo, Russell, Falk.

NOES: None.

ABSTAIN: None.

ABSENT: None.

9. Support to adopt Resolution 17-11 approving applications to the California Debt Limit Allocation Committee for private activity bond allocations for the Agency's homeownership and multifamily programs.

Presented by Hsu.

On a motion by Gunning, the Board approved the staff recommendation for Resolution 17-11 above. The votes were as follows:

AYES: Avila Farias, Schaefer (for Chiang), Gunn (for Imbasciani), Gunning, Hunter, Johnson-Hall, Metcalf, Prince, Williams (for Podesta), Sotelo, Russell, Falk.

NOES: None.

ABSTAIN: Gallagher.

ABSENT: None.

10. Support to adopt Resolution 17-12 authorizing the funding of and disbursement from the emergency reserve account and rescinding Resolution no. 91-71.

Presented by Hsu.

On a motion by Russell, the Board approved the staff recommendation for Resolution 17-12 above. The votes were as follows:

AYES: Avila Farias, Schaefer (for Chiang), Gallagher, Gunn (for Imbasciani), Gunning, Hunter, Johnson-Hall, Metcalf, Prince, Williams (for Podesta), Sotelo, Russell, Falk.

NOES: None.

ABSTAIN: None.

ABSENT: None.

#### 11. REPORTS

Chair Falk asked Board members if they had any questions about the reports and there were none.

#### 12. DISCUSSION OF OTHER BOARD MATTERS.

Board members had a general discussion about Transition Reserves.

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

None.

#### 14. ADJOURNMENT

As there was no further business to be conducted, Chair Falk adjourned the meeting at 11:05 a.m.

#### 15. HANDOUTS

- a) CalHFA Multifamily Programs Permanent Refinance Loan Program (agenda item 4).
- b) Single Family Financing Resolution Bond Issuance: Resolution 17-07 (agenda item 5).
- c) Legislative Report (agenda item 12b.)