

1 BOARD OF DIRECTORS  
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3  
4 RESOLUTION 17-19

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6 RESOLUTION TO ADOPT THE SALARY RANGE FOR THE NEW POSITIONS OF  
7 DIRECTOR OF ENTERPRISE RISK MANAGEMENT AND COMPLIANCE AND OF  
8 DIRECTOR OF BUSINESS AND GOVENMENTAL AFFAIRS AND TO UPDATE THE  
9 SALARY RANGES OF OTHER KEY EXEMPT STAFF BASED UPON THE  
10 RECOMMENDATIONS OF AN INDEPENDENT SALARY SURVEY  
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12  
13 WHEREAS, on January 1, 2007, amendments to Health & Safety Code section 50909  
14 became effective, directing the Board of Directors of the California Housing Finance Agency  
15 (the "Board of Directors") to establish salaries for key exempt managers; and  
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17 WHEREAS, on January 18, 2007, the Board adopted Resolution 07-06, establishing  
18 salary ranges for key exempt management positions as an aid in setting specific salaries; and  
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20 WHEREAS, on March 8, 2007, the Board adopted Resolution 07-10, which amended  
21 Resolution 07-06, modifying the salary caps for key exempt management positons, and  
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23 WHEREAS, no adjustments in those salary ranges have been contemplated by the  
24 committee or Board since their implementation in 2007; and  
25

26 WHEREAS, with the exception of CalHFA, other state exempt positions have received  
27 nearly 18% in general salary increases since 2007; and  
28

29 WHEREAS, Health and Safety Code section 50912.5 provides for the employment by the  
30 Agency of a Director of Enterprise Management and Compliance; and  
31

32 WHEREAS, it is necessary to set a salary range for the position of Director of Enterprise  
33 Management and for the position of Director of Business and Governmental Affairs before steps  
34 can be taken to fill those positions; and  
35

36 WHEREAS, the Executive Evaluation Committee met on December 14, 2016 to review  
37 the structure and level of compensation for key exempt management staff for the purpose of  
38 making a recommendation to the Board of Directors regarding same; and  
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40 WHEREAS, On January 17, 2017 the Board of Directors, in response to the  
41 recommendation of the Executive Evaluation Committee, adopted Resolution 17-02 authorizing  
42 CalHFA to enter into a contract with Willis Towers Watson to:

- 43 • Establish the salary range for the Director of Enterprise Risk Management and  
44 Compliance; and
- 45 • Review of the structure and level of compensation of those key exempt  
46 management staff whose salaries are established by the Board pursuant to Health  
47 and Safety Code section 50909 to ensure that the Agency can recruit and retain  
48 individuals with superior qualifications; and

1           WHEREAS, On August 17, 2017 the Executive Evaluation Committee met and  
2 unanimously approved a resolution recommending to the full Board the adoption of the salary  
3 range (**Exhibit 1**) set forth in the independent consultant report for the new positions of Director  
4 of Enterprise Risk Management and Compliance, and Director of Business and Government  
5 Affairs, and for updates to the salary ranges for those key exempt management staff whose  
6 salaries are established by the Board pursuant to Health and Safety Code section 50909.  
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8  
9 NOW, THEREFORE, BE IT RESOLVED by the members of the Board of Directors as follows:  
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- 11           1.       Based upon the results of the salary survey performed by Willis Towers Watson  
12                   and the unanimous recommendation of the Executive Evaluation Committee, the  
13                   Board of Directors hereby adopts the salary range (**Exhibit 1**) set forth in the  
14                   independent consultant report for the new positions of Director of Enterprise Risk  
15                   Management and Compliance, and Director of Business and Government Affairs,  
16                   and for updates to the salary ranges for those key exempt management staff  
17                   whose salaries are established by the Board pursuant to Health and Safety Code  
18                   section 50909.  
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3 SECRETARY'S CERTIFICATE

4 I, Thomas O. Freeburger, the undersigned, Acting Secretary of the Board of Directors of  
5 the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and  
6 correct copy of Resolution No. 17-19 duly adopted at the meeting of the Board of Directors of  
7 the California Housing Finance Agency duly called and held on the 14th day of September,  
8 2017, of which meeting all said board members had due notice; and that at said meeting said  
9 Resolution was adopted by the following vote:

10 AYES: SCHAEFER (for CHIANG), FALK, GALLAGHER, GUNNING,  
11 HUNTER, IMBASCIANI, METCALF, HOFFMAN (for PODESTA)  
12 PRINCE, RUSSELL  
13

14 NOES: None

15  
16 ABSTENTIONS: None

17  
18 ABSENT: AVILA FARIAS, JOHNSON-HALL, SOTELO  
19

20 IN WITNESS WHEREOF, I have executed this certificate hereto this 18th day of  
21 September 2017.  
22

23  
24  
25  
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27 Thomas O. Freeburger  
28 Acting Secretary of the Board of Directors of the  
California Housing Finance Agency

EXHIBIT 1

Grade	Established Positions	<i>NEW Recommended 2017</i>		
		Minimum	Midpoint	Maximum
1	Executive Director	\$ 172,000	\$ 215,000	\$ 258,000
2	Chief Deputy Director	\$ 152,000	\$ 190,000	\$ 228,000
3	Director of Financing	\$ 140,000	\$ 175,000	\$ 210,000
3	Director of Multifamily Programs	\$ 140,000	\$ 175,000	\$ 210,000
3	General Counsel	\$ 140,000	\$ 175,000	\$ 210,000
3	Director of Homeownership	\$ 140,000	\$ 175,000	\$ 210,000
4	Director of Enterprise Risk Management and Compliance	\$ 128,000	\$ 160,000	\$ 192,000
5	Chief Information Officer	\$ 112,000	\$ 140,000	\$ 168,000
5	Financial Risk Manager	\$ 112,000	\$ 140,000	\$ 168,000
6	Director of Business and Governmental Affairs	\$ 100,000	\$ 125,000	\$ 150,000
6	Director of Legislation & Mortgage Assistance	\$ 137,500	\$ 153,750	\$ 170,000