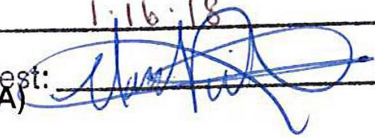


MINUTES

**California Housing Finance Agency (CalHFA)
Board of Directors Meeting
December 12, 2017
Meeting noticed on November 30, 2017**

Attest: 1.16.18


1. ROLL CALL

The California Housing Finance Agency Board meeting was called to order at 10:02 a.m. by Chair Falk. A quorum of members was present.

MEMBERS PRESENT: Avila Farias, Schaefer (for Chiang), Falk, Hunter, Gunn (for Imbasciani), Johnson-Hall, Metcalf, Patterson, Hoffman (for Podesta), Prince, Wong-Hernandez (for Cohen)

MEMBERS ARRIVING
AFTER ROLL CALL: Gallagher

MEMBERS ABSENT: Alex, Gunning, Russell, Sotelo

STAFF PRESENT: Thomas O. Freeburger, Tim Hsu, Michael Carroll, Sheryl Angst, Tom Nann, Melissa Flores

2. CHAIRMAN/EXECUTIVE DIRECTOR COMMENTS

Executive Director comments:

- a) Reported with heavy heart on the sudden passing of San Francisco Mayor, Ed Lee;
- b) Reported that in November the House of Representatives announced a tax reform package proposing the elimination of Private Activity Bonds (PABs). Without PABs, we cannot access 4% low income tax credits, both of which are essential to the provisions of affordable housing finance;
- c) Reported on attending a special meeting of housing finance agency executive directors at the National Council of Housing Finance Agencies on December 4-5 in Washington, D.C. to discuss the elimination of PABs and strategies to preserve them;
- d) Will make announcements about retirements at the end of the meeting.
 - Prince requested the floor and commented on the confusion of what is happening at the federal level, and understands there is a proposal to preserve the 4% tax credits, without the use of PABs, and that IRS code would be changed to allow that. Acknowledged the contributions of Chair Falk upon her retirement, and extended appreciation of her leadership and guidance.

3. APPROVAL OF MINUTES – October 12, 2017

The minutes were approved by unanimous consent of members present.

BUSINESS ITEMS:

4. Support Increased Income Limits and Other Changes for Homeownership Programs in California – Resolution No. 17-24.

Presented by Hsu.

On a motion by Schaefer, the Board approved staff recommendation for Resolution 17-24. The votes were as follows:

AYES: Avila Farias, Schaefer (for Chiang), Gallagher, Gunn (for Imbasciani), Hunter, Metcalf, Prince, Hoffman (for Podesta), Falk

NOES: None.

ABSTAIN: None.

ABSENT: Johnson-Hall, Gunning, Russell, Sotelo

5. Support Approving a Bond Issuance and Post-Issuance Policy – Resolution No. 17-25.

Presented by Carroll and Hsu.

On a motion by Schaefer, the Board approved staff recommendation for Resolution 17-25. The votes were as follows:

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

NOES: None.

ABSTAIN: None.

ABSENT: Gunning, Russell, Sotelo

6. REPORTS

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

7. DISCUSSION OF OTHER BOARD MATTERS

- a) Chair Falk asked Executive Director if there are any programs in addition to what we currently offer to help Northern and Southern California fire victims. Executive Director and Hoffman responded that CalHFA, HCD and BCSH sit on the Governor's Housing Fire Task Force and are exploring many options. Schaefer added that the Treasurer's Office has two programs in place to help local and community banks and affected small businesses. Metcalf reported that HCD is working with HUD to garner federal resources; identifying state funding sources it may administer, and has partnered with National Resource Network to provide capacity building and technical assistance to some affected communities.
- b) Executive Director announced the retirements of Director of Legislation, Diane Richardson; Assistant General Counsel/Acting Secretary of the Board of Directors, Thomas O. Freeburger, and Board Chair, Janet Falk, and presented the latter two (Ms. Richardson not being present) with commemorative clocks.

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

None.

9. ADJOURNMENT

As there was no further business to be conducted, Chair Falk adjourned the meeting at 11:00 a.m.
