

MINUTES

Minutes approved by the Board
of Directors at its meeting held:

**California Housing Finance Agency (CalHFA)
Board of Directors Meeting
September 13, 2018**

11/13/18

Attest:

Clari Jaurian

Meeting noticed on August 31, 2018

1. ROLL CALL

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

MEMBERS PRESENT: Gunning, Brown (for Chiang), Gallagher, Imbasciani, Hunter, Johnson Hall, Hoffman (for Podesta), Patterson, Russell, Wong-Hernandez (for Cohen)

MEMBERS ARRIVING
AFTER ROLL CALL: Avila Farias, Metcalf

MEMBERS ABSENT: Alex, Sotelo, Prince

STAFF PRESENT: Don Cavier, Claire Tauriainen, Melissa Flores, Lori Hamahashi, Mandy Merchant, Larry Flood, Ruth Vakili, Jeree Glasser-Hedrick, Stephen Beckman, Rose McAuliffe

2. APPROVAL OF MINUTES – July 12, 2018

The motion made by Russell to approve the meeting minutes did not receive enough votes for the motion to pass. Vote was held open to allow for late arriving member to vote. Later in the meeting, Avila Farias' vote was added to the count and the minutes were approved. The votes were as follows:

AYES: Avila Farias, Brown (for Chiang), Gallagher, Imbasciani, Johnson Hall, Metcalf, Hoffman (for Podesta)

NOES: None

ABSTAIN: Gunning, Hunter, Russell

ABSENT: Prince, Sotelo

3. CHAIRMAN/EXECUTIVE DIRECTOR COMMENTS

Chairman Comments:
Acting Chair Gunning had no comments.

Executive Director Comments:
Executive Director Patterson had no comments.

4. GOVERNMENT FINANCE OFFICERS AWARD PRESENTATION

Don Cavier, Chief Deputy Director presented to the Board the Achievement for Excellence in Financial Reporting, given by the Government Finance Officers Association. A short video from the GFOA was played for the Board. Don Cavier acknowledged Lori Hamahashi, Oksana Glushchenko, Sandy Huang, Kathy Phillips, Eric Johnson, Douglas Kincaide, and the staff at CliftonLarsonAllen for their hard work that made such an award possible.

5. BOARD GOVERNANCE TRAINING

Mandy Merchant, Audit Principal of CliftonLarsonAllen, presented Board Governance Training that provided an overview of accountability and fiduciary responsibility for the Board.

6. BUSINESS ITEMS:

Final Loan Commitment for North San Pedro Apartments, No. 16-027-A/N, for 135 Units located in San Jose/Santa Clara - Resolution No. 18-24

Presented by Flood and Vakili. Additional speakers: Jeree Glasser-Hedrick and Regina Celestin Williams, *First Community Housing*

On a motion by Hunter, the Board approved staff recommendation for Resolution No. 18-24. The votes were as follows:

AYES: Avila Farias, Brown (for Chiang), Gallagher, Gunning, Hunter, Imbasciani, Johnson Hall, Metcalf, Hoffman (for Podesta), Russell

NOES: None

ABSTAIN: None

ABSENT: Prince, Sotelo

Final Loan Commitment for Creekside Apartments, No. 18-006-A/N, for 90 Units located in Davis/Yolo - Resolution No. 18-25

Presented by Flood and Beckman. Additional speakers: Jeree Glasser-Hedrick and Luke Watkins, *Neighborhood Partners*

On a motion by Johnson Hall, the Board approved staff recommendation for Resolution 18-25. The votes were as follows:

AYES: Avila Farias, Brown (for Chiang), Gallagher, Gunning, Hunter, Imbasciani, Johnson Hall, Metcalf, Hoffman (for Podesta), Russell

NOES: None

ABSTAIN: None

ABSENT: Prince, Sotelo

Final Loan Commitment for Sequoia Knolls, No. 18-027-N, for 100 Units located in Fresno/Fresno - Resolution No. 18-26

Presented by Flood and Beckman. Additional speakers: Jeree Glasser-Hedrick, Marc Victor, and Lou Myers, *Archimedes Asset Management*

On a motion by Russell, the Board approved staff recommendation for Resolution 18-26. The votes were as follows:

AYES: Avila Farias, Brown (for Chiang), Gallagher, Gunning, Hunter, Imbasciani, Johnson Hall, Metcalf, Hoffman (for Podesta), Russell

NOES: None

ABSTAIN: None

ABSENT: Prince, Sotelo

7. UPDATE ON SPECIAL NEEDS HOUSING PROGRAM TRANSITION

Presented by Patterson

Patterson updated the Board with CalHFA's Special Needs Housing Program wind down as the Department of Housing and Community Development prepares to administer the new No Place Like Home program. Patterson outlined outreach efforts by CalHFA to counties impacted by the transition. She stated CalHFA and HCD will work together to mitigate any potential issues caused by the program transition. Discussion amongst the Board followed.

8. REPORTS

Acting Chair Gunning asked the Board if they had any questions regarding the reports.

Gallagher asked that reports reflect an overview of the current portfolio. Patterson explained staff is working on new reports to be presented by 1st quarter on 2019.

McAuliffe provided a brief update on the health of the CalHFA multifamily portfolio.

9. DISCUSSION OF OTHER BOARD MATTERS

Expectations for the October Board meeting and group discussion with guest speaker, Richard Rothstein, author of "The Color of Law".

10. PUBLIC COMMENT

Farrah McDaid Ting, Health and Behavioral Health Legislative Representative at the California State Association of Counties spoke to the Board regarding her organization's members' concern regarding the wind down of CalHFA's Special Needs Housing Program prior to the start date of HCD's No Place Like Home Program. She assured the Board of her organization's commitment to working with CalHFA and HCD during the transition period.

Avila Farris commented on the updates to the CalHFA web site stating that it looks phenomenal.

11. ADJOURNMENT

As there was no further business to be conducted, Acting Chair Gunning adjourned the meeting at 11:52 a.m.

12. HANDOUTS

None