

**MINUTES**

**California Housing Finance Agency (CalHFA)  
Board of Directors Meeting  
May 23, 2019  
Meeting noticed on May 10, 2019**

Minutes approved by the Board  
of Directors at its meeting held:  
July 11, 2019  
Attest: Claire Tauriainen

**1. ROLL CALL**

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

MEMBERS PRESENT: Avila Farias, Gunn (for Imbasciani), Gunning, Hague (for Gordon), Hunter, Ma, Onodera (for Bosler), Patterson, Prince, Podesta, Russell,

MEMBERS ARRIVING AFTER ROLL CALL: Gallagher, Metcalf, Sotelo

MEMBERS ABSENT: Johnson Hall

STAFF PRESENT: Don Cavier, Jennifer LeBoeuf, Kate Ferguson, Tim Hsu, Larry Flood, Stephen Beckman, Claire Tauriainen, Melissa Flores

**2. APPROVAL OF MINUTES – March 18, 2019**

The minutes were approved by unanimous consent of members present.

**3. CHAIRMAN/EXECUTIVE DIRECTOR COMMENTS**

Chair Comments:

- a) Acting Chair Gunning had no comments.

Executive Director Comments:

- a) Patterson opened her comments with a Mixed-Income Program update. The program received 13 applications totaling \$56.2 million in requested funds. The applications are under review and letters of acceptance or deficiencies are expected to be ready June of 2019.
- b) Budget and trailer bill recommendations and negotiations are ongoing. The Legislature will vote on those bills by June 15 and the Governor has until June 30

to sign the budget. Some changes were made to the State low-income housing expansion during the May revise of the Governor's budget proposal.

- c) NCSHA's Housing Credit Connect conference in June will include Treasurer Ma as the keynote speaker and several members of the Board will be attending the conference as well. NCSHA is having several other events, including the Executive Director's Workshop in July.
- d) After Agenda Item 4, Patterson provided a late update regarding the appointment by the Governor of Ashish Kumar as the Agency's new Director of Internet Technology.

**4. REPORT OF THE CHAIR OF THE AUDIT COMMITTEE**

Audit Committee Chair Gunning reported to the Board the results of the Agency's audit by CliftonLarsonAllen (CLA), which was no findings. The Audit Committee approved the continued engagement with CLA's with a 4-year contract extension, and option on the 5<sup>th</sup> year.

**5. CLOSED SESSION UNDER GOVERNMENT CODE SECTION 11126(a)(1) TO CONSIDER THE APPOINTMENT OF A DIRECTOR OF MULTIFAMILY PROGRAMS**

Entered closed session at 10:11 a.m. under Government Code section 11126(a)(1) to consider the appointment of a Director of Multifamily Programs. Closed session was completed at 10:20 a.m. and the Board returned to open session.

**6. DISCUSSION, RECOMMENDATION, AND POSSIBLE ACTION ADOPTING A RESOLUTION TO APPOINT AND SET SALARY FOR A DIRECTOR OF MULTIFAMILY PROGRAMS (Resolution No. 19-09)**

Presented by LeBoeuf

On a motion by Prince, the Board approved staff recommendation for Resolution No. 19-09 and to include an annual salary of \$180,000. The votes were as follows:

AYES: Avila Farias, Gunn (for Imbasciani), Gunning, Hunter, Ma, Metcalf, Prince, Podesta, Russell

NOES: None

ABSENT: Gallagher, Johnson Hall, Sotelo,

**7. Final Loan Commitment for Redwood Oaks Apartments, No. 18-022-A/N, for 36 Units located in Redwood City/San Mateo – Resolution No. 19-10**

Presented by Flood and Beckman. Guest speaker: Mike Rogers, Consultant, *HIP Housing*

On a motion by Russell, the Board approved staff recommendation for **Resolution No. 19-10**. The votes were as follows:

AYES: Avila Farias, Gallagher, Gunn (for Imbasciani), Gunning, Hunter, Ma, Metcalf, Prince, Podesta, Russell, Sotelo

NOES: None

ABSENT: Johnson Hall

**8. DISCUSSION, RECOMMENDATION, AND POSSIBLE ACTION TO ADOPT:**

Presented by Cavier, Flood, and Hsu

**A. Proposed Business Plan for Fiscal Year 2019-20**

On a motion by Avila Farias, the Board approved staff recommendation for **Resolution No. 19-11**. The votes were as follows:

AYES: Avila Farias, Gallagher, Gunn (for Imbasciani), Gunning, Hunter, Ma, Metcalf, Prince, Podesta, Russell, Sotelo

NOES: None

ABSENT: Johnson Hall

**B. Proposed Operating Budget for Fiscal Year 2019-20**

On a motion by Prince, the Board approved staff recommendation for **Resolution No. 19-12**. The votes were as follows:

AYES: Avila Farias, Gallagher, Gunn (for Imbasciani), Gunning, Hunter, Ma, Metcalf, Prince, Podesta, Russell, Sotelo

NOES: None

ABSENT: Johnson Hall

**9. UPDATE ON DEBT MANAGEMENT AND FINANCIAL DISCLOSURES**

Presented by Flood

Flood provided an update regarding changes made to 15c2-12 disclosure rules and the LIBOR phase out and transition to SOFR that is scheduled to go into effect at the end of 2021. The Agency has not issued any bonds to date that would be subject to the new 15c2-12 disclosure rules that went into effect February 27, 2019. The Agency will be monitoring the transition from LIBOR and mitigate any potential issues if necessary.

**10. Support Authorizing the Use of Home Purchase Assistance for Non First-time Homebuyer Borrowers who use CalHFA's FHA-Insured Section 184 Indian Home Loan Guarantee Program - Resolution No. 19-13**

Presented by Hsu

On a motion by Russell, the Board approved staff recommendation for **Resolution No. 19-13**. The votes were as follows:

AYES: Avila Farias, Gallagher, Gunn (for Imbasciani), Gunning, Hunter, Ma, Metcalf, Prince, Podesta, Russell, Sotelo

NOES: None

ABSENT: Johnson Hall

**11. REPORTS**

Acting Chair Gunning asked Board members if there were any questions about the reports and Gallagher complimented Risk Manager, Rose McAuliffe, and staff for their excellent work in preparing the Asset Management Quarterly Portfolio Report.

**12. PUBLIC COMMENT**

None.

**13. ADJOURNMENT**

As there was no further business to be conducted, Acting Chair Gunning adjourned the meeting at 12:05 p.m.