MINUTES

California Housing Finance Agency (CalHFA)
Board of Directors Meeting
July 11, 2019
Meeting noticed on July 1, 2019

Minutes approved by the Board of Directors at its meeting held:
September 12, 2019

Attest: _Claire Tauri..._

1. ROLL CALL

The California Housing Finance Agency Board of Directors meeting was called to order at 10:00 a.m. by Acting Chair Gunning. A quorum of members was present.

MEMBERS PRESENT: Agee (for Ma), Avila Farias, Gallagher, Gunning, Hague (for Gordon), Hunter, Johnson Hall, Li (for Bosler), Metcalf, Patterson, Prince, Russell, von Koch-Liebert (for Podesta),

MEMBERS ARRIVING
AFTER ROLL CALL: None

MEMBERS ABSENT: Imbasciani, Sotelo

STAFF PRESENT: Claire Tauriainen, Melissa Flores, Francesc Marti

GUEST SPEAKERS: Mandy Merchant, James Kroger, Caleb Roope, Vince Brown

2. APPROVAL OF MINUTES – May 23, 2019

The minutes were approved by unanimous consent of members present.

3. CHAIRMAN/EXECUTIVE DIRECTOR COMMENTS

Chair Comments:

a) Acting Chair Gunning stated he was looking forward to a break when the legislature goes into summer recess.

Executive Director Comments:

a) Patterson opened her comments by recognizing the success of CalHFA's Multifamily and Single Family divisions for exceeding their 18-19 Fiscal Year goals.

b) The Mixed-Income Program, created with SB 2 funds, issued preliminary award notices for eight projects. A total of $39.6 million in MIP funds will help produce 1,379 units of housing. 94% of the units will serve households with incomes between 30% to 80% AMI.

c) She disclosed that the Agency issued one bond in November 2018 in the amount of $23,090,000 for Hookston Apartments.

d) Upcoming key meetings and conferences include: National Council of State Housing Agencies (NCSHA) Executive Directors workshop in Portland during the third week of July, which is followed by the West Coast HFA Exchange later in the week. At the end of July, she will join a group of NCSHA executives to speak with Mark Calabria, the new FHFA Director, in Washington, D.C., to discuss GSE reform and other national level issues.

e) She will seek re-election in October to serve a second term as President of the NCSHA Board of Directors.

4. BOARD GOVERNANCE TRAINING

Mandy Merchant, Principal at CliftonLarsonAllen, provided a Board Governance Training, focusing on the Board's responsibilities in their duty of care and duty of loyalty.

5. UPDATE ON HOUSING LEGISLATION AND THE STATE BUDGET

Francesc Martí, Director of Legislation at CalHFA, presented an update on housing legislation and the state budget. He provided an overview of bills that are still active and how CalHFA may be impacted by them. He also updated the Board with the housing trailer bill's status and what CalHFA can expect if it is signed by the Governor.

6. DISCUSSION OF THE CALIFORNIA LOW-INCOME HOUSING TAX CREDIT (LIHTC) PRGRAM

A panel consisting of James Kroger of Novogradac, Caleb Roope of The Pacific Companies, and Vince Brown with California Debt Limit Allocation and Tax Credit Allocation Committees, engaged in a question and answer discussion with the Board regarding the lack of comparability of housing cost factors between affordable and market rate units. The discussion concluded with participants in agreement that focus should be on the benefits and services that affordable housing provides to communities and the greater public good.

7. REPORTS

Acting Chair Gunning asked Board members if there were any questions or comments about the reports and there were none.

8. DISCUSSION OF OTHER BOARD MATTERS

None.

9.   PUBLIC COMMENT:

Acting Chair Gunning asked if there were any comments from the public and there were none.

10.   ADJOURNMENT

As there was no further business to be conducted, Acting Chair Gunning adjourned the meeting at 12:01 p.m.

11.   HANDOUTS

   a) CliftonLarsonAllen Board Governance Training PowerPoint presentation
   b) Legislation Update PowerPoint presentation
   c) Guest Speaker's Bios