

February 6<sup>th</sup>, 2020

MINUTES

Attest: Claire Tauriainen

California Housing Finance Agency (CalHFA)  
Board of Directors Meeting  
November 21, 2019  
Meeting noticed on November 8, 2019

1. ROLL CALL

The California Housing Finance Agency Board of Directors meeting was called to order at 10:08 a.m. by Acting Chair Gunning. A quorum of members was present.

MEMBERS PRESENT: Agee (for Ma), Avila Farias, Gunning, Hague (for Gordon), Hunter, Imbasciani, Olmstead (for McCauley), Patterson, Prince, Sotelo, von Koch-Liebert (for Podesta)

MEMBERS ARRIVING  
AFTER ROLL CALL: Gallagher, Miller (for Bosler), Russell

MEMBERS ABSENT: Johnson Hall

STAFF PRESENT: Don Cavier, Claire Tauriainen, Melissa Flores, Kate Ferguson, Jennifer LeBoeuf

2. APPROVAL OF MINUTES – September 12, 2019

The minutes were approved by unanimous consent of members present.

3. CHAIRMAN/EXECUTIVE DIRECTOR COMMENTS

Chair Comments:

- a) None

Executive Director Comments:

- a) Patterson informed the Board of Apple's recent commitment to invest \$2.5 billion dollars towards California housing. She also noted that Facebook had also committed to invest \$250 million dollars in support of public/private partnerships for housing development. CalHFA will continue to consider possible programs that utilize some of the funding from Apple's investment.

- b) Patterson updated the Board that CalHFA, CA Debit Limit Allocation Committee, CA Tax Credit Allocation Committee, and CA Department of Housing and Community Development continue to frequently discuss and plan ways to coordinate and align their housing programs, particularly considering the legislative and budget changes. She provided background of CalHFA and HCD's housing programs and how they compliment each other to provide context for later discussion regarding Mixed-Income Program.

4. GOVERNMENT FINANCE OFFICERS ASSOCIATION AWARD PRESENTATION

Presented by Cavier

Chief Deputy Director Don Cavier presented to the Board the Agency's second award for Excellence in Financial Reporting from the Government Finance Officer's Association. He recognized CalHFA Comptroller, Lori Hamahashi and Deputy Comptroller, Oksana Glushchenko for their hard work that made the award possible.

5. 2019 LEGISLATIVE WRAP-UP PRESENTATION

Presented by Cavier

Cavier provided the Board with a brief summary of key state housing legislation that passed during the 2018-2019 session. He also encouraged the Board to contact members from the California Congressional delegation who have not signed as a cosponsor of H.R. 3077, the Affordable Housing Credit Improvement Act of 2019 and listed several key aspects of the bill that would help housing finance and production in California.

6. DISCUSSION, RECOMMENDATION, AND POSSIBLE ACTION REGARDING MODIFICATION OF THE 2019 CALHFA MIXED-INCOME PROGRAM

Presented by Ferguson

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

AYES: Agee (for Ma), Gallagher, Gunning, Imbasciani, Hunter, Olmstead (for McCauley), Sotelo, von Koch-Liebert (for Podesta)

NOES: Avila Farias, Prince, Russell

ABSTENTIONS: None

ABSENT: Johnson Hall

7. DISCUSSION OF CALHFA 2020 MIXED-INCOME PROGRAM

Presented by Ferguson

Ferguson presented the 2020 CalHFA Mixed-Income Program (MIP) policies, term sheet, and identified key changes made to the Program. Ferguson shared that CalHFA surveyed the developer community and their feedback informed some of the changes made. Board members discussed the recommendations. The discussion included affirmation of the new policy because it incorporated the Board's original intentions. Also, several Board members questioned the MIP program's limitations on use of funds for projects utilizing certain HCD programs. Acting Chair Gunning asked if there were any comments from the public and the following attendees spoke to the Board regarding Agenda Item 7:

- Alice Talcott, MidPen Housing
- Bill Spann, The Pacific Companies
- Dixie Lira-Baus, Eden Housing
- Geoff Brown, USA Properties Fund
- Katie Lamont, Tenderloin Development Group
- Mark Stivers, California Housing Partnership
- Mike Kelley, West Development Ventures
- Sam Arico, Highridge Costa
- Tiffany Phan, Bridge Housing

8. CLOSED SESSION UNDER GOVERNMENT CODE SECTION §11126(a)(1) TO EVALUATE THE PERFORMANCE OF AN EMPLOYEE

Closed session convened at 12:22 p.m. and was completed at 12:46 p.m.

9. DISCUSSION AND POSSIBLE ACTION TO ADJUST THE SALARY OF THE EXECUTIVE DIRECTOR

Presented by LeBoeuf

On a motion by Imbasciani, the Board approved a five percent salary increase for Executive Director Patterson with **Resolution No. 19-20**. The votes were as follows:

AYES: Agee (for Ma), Avila Farias, Gallagher, Gunning, Imbasciani, Hunter, Olmstead (for McCauley), Prince, Sotelo, von Koch-Liebert (for Podesta)

NOES: None  
ABSTENTIONS: None  
ABSENT: Russell, Johnson Hall

10. REPORTS

Acting Chair Gunning asked if there were any comments or questions regarding the standing reports. There were none.

11. PUBLIC COMMENT:

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

12. ADJOURNMENT

As there was no further business to be conducted, Acting Chair Gunning adjourned the meeting at 12:46 p.m.

13. HANDOUTS

- a) CalHFA 2019-2020 First Session Housing Legislation Summary
- b) Affordable Housing Credit Improvement Act Summary
- c) H.R. 3077/S. 1703 Cosponsors
- d) 2020 Mixed-Income Program PowerPoint Presentation