

**MINUTES**

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

California Housing Finance Agency (CalHFA)  
Board of Directors Meeting  
March 17, 2020  
Meeting noticed on March 6, 2020

*May 14<sup>th</sup> 2020*

Attest: *Claire Tauriainen*

1. **ROLL CALL**

The California Housing Finance Agency Board of Directors Meeting was called to order at **10:09 a.m.** by Acting Chair Gunning. A quorum of members was present.

MEMBERS PRESENT: Gunning, Patterson

MEMBERS PRESENT REMOTELY: Castro Ramirez, Gallagher, Gunn (for Imbasciani), Hague (for Gordon), Hunter, Jopanda (for Ma), Johnson Hall, Olmstead (for McCauley), Prince, Sotelo, Russell, Avila Farias\*

\*Avila Farias was present remotely at the meeting but was unable to connect to the teleconference phone line designated for Board members and remained on the public teleconference phone line for the duration of the meeting.

MEMBERS ARRIVING AFTER ROLL CALL: None

MEMBERS ABSENT: Avila Farias, Bosler

STAFF PRESENT: Claire Tauriainen, Melissa Flores, Don Cavier, Tim Hsu, Stephen Beckman

STAFF PRESENT REMOTELY: Kate Ferguson

2. **APPROVAL OF MINUTES** – February 6, 2020

The minutes were approved by unanimous consent of members in attendance.

3. **CHAIRMAN/EXECUTIVE DIRECTOR COMMENTS**

Chairman comments:

- Acting Chair Gunning thanked everyone for their efforts during the COVID-19

crisis and reported that the Legislature was adjourned until April 13.

Executive Director comments:

- Executive Director Tia Boatman Patterson thanked CalHFA staff for their work in making the changes needed so that the meeting could be held in compliance with the Governor's Executive Order regarding public meetings during the COVID-19 pandemic.
- Expressed disappointment in having to cancel the guest speakers who were scheduled to attend the meeting, but felt it was necessary under the current conditions.
- The Agency is reviewing its Business Continuity Plan and making the proper preparations to ensure appropriate responses by the Agency to the COVID-19 crisis are made. CalHFA's Leadership team are continuing to monitor the situation, while following the guidance from the CDC, local and state public health officials, CalHR, and Governor Newsom.
- CalHFA staff that self-select to take leave due to COVID-19 can use whatever form of leave time they may have or may take personal time off without pay.
- Essential employees may have the option to telework under certain conditions. Leadership staff is developing objective criteria that can be used to determine when a job is conducive to teleworking.
- The NCSHA Legislative Conference held March 9-11 was productive. However, all future events have been canceled or modified to be consistent with the public meeting directives issued by the Governor.
- She ended her comments by welcoming the new Secretary of the Business, Consumer Services, and Housing Agency (BCSH), Lourdes Castro Ramírez, to the CalHFA Board of Directors. Secretary Castro Ramírez reported that she and the staff at BCSH are responding to the impact of COVID-19 is having to the various programs and departments under its purview, while working closely with stakeholders and State officials in their response. She will continue to communicate updated information to Patterson.

4. **Final Loan Commitment for Hayes Valley South, No. 19-046-A/N, for 110 units located in San Francisco/San Francisco – Resolution 20-03**

*Presented by Stephen Beckman and Kate Ferguson. Guest speaker: Adhi Nagraj, Senior Vice President and Director of Development, McCormack Baron Salazar*

On a motion by Sotelo, the Board approved staff recommendation for **Resolution No.**

**20-03** with amendment, "Subject to balloon waiver offering more favorable terms, the Executive Director is authorized to modify existing financing terms." The votes were as follows:

AYES: Castro Ramírez, Gallagher, Gunn (for Imbasciani), Gunning, Hunter, Jopanda (for Ma), Johnson Hall, Olmstead (for McCauley), Prince, Sotelo, Russell

NOES: None

ABSTENTIONS: None

ABSENT: Avila Farias

5. **Support the adoption of a resolution authorizing the financing of the Agency's multifamily housing program, the issuance of multifamily bonds, the Agency's multifamily bond indentures, credit facilities for multifamily purposes, and related financial agreements and contracts for services (Resolution No. 20-04)**

*Presented by Tim Hsu*

On a motion by Hunter, the Board approved staff recommendation for **Resolution No. 20-04**. The votes were as follows.

AYES: Castro Ramírez, Gunn (for Imbasciani), Gunning, Hunter, Jopanda (for Ma), Johnson Hall, Olmstead (for McCauley), Prince, Sotelo, Russell

NOES: None

ABSTENTIONS: Gallagher

ABSENT: Avila Farias

6. **Support the adoption of a resolution authorizing the financing of the Agency's multifamily housing program from non-bond sources, and related financial contracts for services (Resolution 20-05)**

*Presented by Tim Hsu*

On a motion by Gunn, the Board approved staff recommendation for **Resolution No. 20-05**. The votes were as follows:

AYES: Castro Ramírez, Gallagher, Gunn (for Imbasciani),  
Gunning, Hunter, Jopanda (for Ma), Johnson Hall,  
Olmstead (for McCauley), Prince, Sotelo, Russell

NOES: None

ABSTENTIONS: None

ABSENT: Avila Farias

7. **Support the adoption of a resolution authorizing the Agency's single-family bond indentures, the issuance of single family bond, credit facilities for homeownership purposes, and related financial agreements and contracts for services (Resolution 20-06)**

*Presented by Tim Hsu*

On a motion by Gunn, the Board approved staff recommendation for **Resolution No. 20-06**. The votes were as follows:

AYES: Castro Ramírez, Gunn (for Imbasciani), Gunning, Hunter,  
Jopanda (for Ma), Johnson Hall, Olmstead (for McCauley),  
Prince, Sotelo, Russell

NOES: None

ABSTENTIONS Gallagher

ABSENT: Avila Farias

8. **Support the adoption of a resolution authorizing the Agency's single family non-bond financing mechanisms for homeownership purposes, and related financial agreements and contracts for services (Resolution 20-07)**

*Presented by Tim Hsu*

On a motion by Sotelo, the Board approved staff recommendation for **Resolution No. 20-07**. The votes were as follows:

AYES: Castro Ramírez, Gallagher, Gunn (for Imbasciani),  
Gunning, Hunter, Jopanda (for Ma), Johnson Hall, Sotelo,  
Russell

NOES: None

ABSTENTIONS: None

ABSENT: Avila Farias, Olmstead (for McCauley), Prince

9. **Support the adoption of a resolution approving applications to the California Debt Limit Allocation Committee for private activity bond allocations for the Agency's multifamily programs (Resolution No. 20-08)**

*Presented by Tim Hsu*

On a motion by Gunn, the Board approved staff recommendation for **Resolution No. 20-08**. The votes were as follows:

AYES: Castro Ramirez, Gallagher, Gunn (for Imbasciani), Gunning, Hunter, Jopanda (for Ma), Johnson Hall, Olmstead (for McCauley), Sotelo, Russell

NOES: None

ABSTENTIONS None

ABSENT: Avila Farias, Prince

10. **Reports**

Acting Chair Gunning asked if there were any questions regarding the reports and there were none.

11. **Discussion of other Board matters**

Acting Chair Gunning asked if there were other matters the Board wanted to discuss and there were none.

12. **Public comment**

Acting Chair Gunning asked if there were any members of the public who had a comment and there were none.

13. **Mid-year Business Plan and Budget Update for 2019/20**

*Presented by Don Cavier, Tim Hsu, and Kate Ferguson*

- The Agency's Single Family program has reached 125% of the

business plan objectives at the mid-year mark for securitizing first mortgages, outpacing initial expectations.

- Revenue targets for fee income generated from the Single Family Lending program was 193% of the business plan goal. He cautioned the Board that the effects the pandemic will have on the financial markets and business operations are unknown. CalHFA is monitoring the program's pipeline.
- The Multifamily Program's mid-year lending numbers are at about 68% of the business plan goal for the year. The Mixed-Income Program (MIP) continues to be successful and is achieving the program's original intent of expediting shovel ready new construction.

14. **Wrap-up discussion on workshop topics**

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

15. **Public comment**

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

16. **Adjournment**

As there was no further business to be conducted, Acting Chair Gunning adjourned the meeting at 12:47 p.m.

17. **Handouts**

- a) Legislation Update
- b) CalHFA Multifamily Housing Revenue Bonds III 2018 Series A
- c) Update to Continuing Disclosure Policy and Bond/Non-Bond Financing PowerPoint presentation
- d) FY 2019-2020 Mid-Year Business Plan and Operating Budget update PowerPoint presentation