

MINUTES

California Housing Finance Agency (CalHFA)
Board of Directors Meeting
June 24, 2021
Meeting noticed on June 14, 2021

Minutes approved by the Board
of Directors at its meeting held:
July 22, 2021
Attest: Olani Jamian

1. ROLL CALL

The California Housing Finance Agency Board of Directors Meeting was called to order at 09:35 a.m. by Acting Chair Gunning. A quorum of members was present.

MEMBERS PRESENT: Avila Farias, Castro Ramirez, Cavier, Gallagher, Gunn (for Imbasciani), Gunning, Hunter, Ma, Olmstead (for Velasquez), Prince, Russell, Sotelo, White

MEMBERS ARRIVING AFTER ROLL CALL: None

MEMBERS ABSENT: Bosler, Johnson Hall, Morgan

STAFF PRESENT: Claire Tauriainen, Melissa Flores, Tim Hsu, Kathy Phillips, Jennifer LeBoeuf

2. Approval of the Minutes – May 20, 2021

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

3. Chairperson/Executive Director comments

Chairperson comments:

- Acting Chair Gunning opened the meeting by welcoming everyone and congratulating White and Avila Farias on their recent confirmations by the Senate to the Board.

Executive Director comments:

- Acting Executive Director Cavier updated the Board that CalHFA staff continue

to work hard to develop and submit a mortgage relief plan to the U.S. Treasury by June 30, although the U.S. Treasury may extend the deadline, as well as provide responses and guidance to questions critical in CalHFA's development of the plan.

- CalHFA held three 90-minute virtual listening sessions on June 15 and 17 to solicit feedback from a variety of stakeholders regarding the development of the CA Mortgage Relief Program. These listening sessions were augmented by a public survey made available online, which received over 100 responses.

4. Report of the Chair of the Audit Committee

Presented by Dalila Sotelo

Audit Committee Chair Sotelo reported to the Board that the Audit Committee met on May 27, 2021 to examine audit results. The CliftonLarsonAllen audit of the California Housing Finance Fund received an unmodified, or "clean" opinion. She further stated that the Single Audit of the Agency's Section 8 Program resulted in no findings.

5. Progress update on the administration of the United States Treasury Department's Homeowner Assistance Fund

Presented by Tim Hsu and Kathy Phillips

Director of Single Family Programs, Tim Hsu, outlined several issues that are preventing state HFAs from timely submissions of proposed mortgage relief programs to the U.S. Treasury by the June 30th deadline and indicated a request for an extension may be needed. He stated that CalHFA has received 10%, or \$105 million in initial program funds. He was joined by Director of Marketing and Communications, Kathy Phillips, who reported that some of the consistent comments received at the three 90-minute listening sessions held on June 15 & 17 to solicit stakeholder feedback included urgency, minimizing documentation as much as possible, having an easy application process, and a concern for using authentic translation for information.

6. Closed session pursuant to Government Code §11126(a)(1) and (b) to consider the appointment of a public employee

Closed session convened at 10:03 a.m. and was completed at 12:07 p.m. Returned to the open meeting at 12:08 p.m.

Chair Gunning reported that during the Closed Session the Board meet with multiple candidates for the Executive Director appointment as requested by the Governor's office. The Board will share their input with the Governor's team for consideration in making the final decision. No action by the Board was taken during the closed session.

7. Discussion of other Board matters

Unrelated to matters of the Board, Russell shared with the Board information about local predatory real estate investors who are buying large portfolios of multifamily properties and that in response to that, localities are looking into creating an equity fund that might be able to do opportunity purchases. He said he thought they would find it of personal interest. There was interest by several members. Chair Gunning asked for the Board Secretary's advice on whether continued external discussions that included multiple members of the Board on this subject would be an infraction of the Bagley-Keene Act, but then decided not to discuss the issue and withdrew the question.

8. Public comment

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

9. Adjournment

As there was no further business to be conducted, Acting Chair Gunning adjourned the meeting at 12:15 p.m.