

**MINUTES**

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

California Housing Finance Agency (CalHEA)  
Board of Directors Meeting  
March 17, 2022  
Meeting noticed on March 7, 2022

*April 21, 2022*  
**Attest:** *Clara Tauriainen*

**1. ROLL CALL**

The California Housing Finance Agency Board of Directors Meeting was called to order at 10:06 a.m. by Board Secretary Tauriainen. A quorum of members was present.

MEMBERS PRESENT: Assefa, Avila Farias, Castro Ramírez, Cervantes, Gallagher, Gunn (for Imbasciani), Hunter, Johnson Hall, Russell, Sotelo, Seeley (for Velasquez), White

MEMBERS ARRIVING AFTER ROLL CALL: Ma

MEMBERS ABSENT: Bosler, Prince

STAFF PRESENT: Claire Tauriainen, Melissa Flores, Don Cavier, Kate Ferguson, Erwin Tam

GUEST SPEAKERS: Jed Guenther, SVP of Community Lending, *Bayview Asset Management*  
  
Elizabeth Vernon, Vice President of Capital Markets, *Lakeview Loan Servicing*  
  
Peter Lawrence, Director of Public Policy and Government Relations, *Novogradac*  
  
Jay Parsons, Vice President of Economics and Industry, *RealPage*

\*Early departures: Ma was replaced by Starr; Castro Ramírez was replaced by Kergan

**2. Resolution to identify an acting Chairperson to preside at Board meetings in the absence of Governor-appointed Chairperson – Resolution No. 22-03**

On a motion by Russell, the Board approved staff recommendation for **Resolution No. 22-03**. The votes were as follows:

AYES: Avila Farias, Castro Ramirez, Cervantes, Gallagher, Gunn (for Imbasciani), Hunter, Seeley (for Velasquez), Russell, Sotelo, White

NOES: None

ABSTENTIONS: None

ABSENT: Ma, Prince

3. **Approval of the Minutes** - January 20, 2022

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

4. **Chairperson/Executive Director comments**

Chairperson comments:

- Acting Chair Sotelo welcomed everyone to the meeting. She thanked former member Michael Gunning for his many years of excellent service on the CalHFA Board of Directors and congratulated members Eileen Gallagher and Fred White on their re-appointments to the Board. She then welcomed member Jim Cervantes to his first meeting as a member of the CalHFA Board of Directors.

Executive Director comments:

- Johnson Hall shared that CalHFA has updated its Mission and Vision statement to better reflect its unique role in the state's affordable housing ecosystem:
  - Vision: *All Californians living in homes they can afford.*
  - Mission: *Investing in diverse communities with financing programs that help more Californians have a place to call home.*
- CalHFA's Comprehensive and Popular Annual Financial Reports were recognized with certificates of achievement for excellence and reporting by the Government Finance Officers Association.
- Johnson Hall attended the annual NCSHA Legislative Conference in Washington, D.C. in mid-March and is serving on a new NCSHA taskforce charged with developing and refining the recommended practices in the state administration of housing credits.

- On March 28, CalHFA will host a webinar for congressional legislative staff to discuss federal priorities for 2022, as well as provide a California Mortgage Relief Program workshop.
- The California Mortgage Relief program has approved \$8.4 million in assistance for California homeowners who were impacted financially by the pandemic.
- The NMS housing counseling program has provided free, confidential sessions from HUD-certified counselors to nearly 24,000 Californians.

## Workshop Session

### **5. Presentations and discussions**

#### A. Single Family – Presented by Jed Guenther and Elizabeth Vernon

Guenther and Vernon provided the Board with an overview of the current homeownership market conditions, capital market volatility and the potential impact of supply and rising interest rates on lending volumes.

#### B. Perspectives on the Economy – Presented by Peter Lawrence and Jay Parsons

Lawrence and Parsons provided the Board with current perspectives on the economy, trends in the housing markets and updates on federal housing policy initiatives.

### **6. Mid-year Business Plan and Operating Budget update for FY 2021/22**

Presented by Don Cavier and Kate Ferguson

Cavier and Ferguson provided the Board with a mid-year business plan update. Cavier reviewed the Agency's goals and discussed how staff continue to develop specific strategies and key action items to support the goals. Cavier and Ferguson reviewed key accomplishments the Single Family and Multifamily divisions have made over the past fiscal year and adjustments that have been made to initial projections.

### **7. Wrap-up discussion on workshop topics**

The Board engaged in a brief discussion regarding workshop topics.

## Business Session

**8. Final loan commitment for Terracina at the Dunes, No. 21-014-A/X/N, for 142 units located in Marina/Monterey – Resolution 22-04**

Presented by Kate Ferguson

On a motion by Cervantes, the Board approved staff recommendation for **Resolution No. 22-04**. The votes were as follows:

AYES: Avila Farias, Cervantes, Gallagher, Gunn (for Imbasciani), Hunter, Kergan (for Castro Ramirez), Starr (for Ma), Seeley (for Velasquez), Russell, Sotelo, White

NOES: None

ABSTENTIONS: None

ABSENT: Prince

**9. Final loan commitment for Kimball Highland, No. 21-013-A/X/S, for 145 units located in National City/San Diego – Resolution 22-05**

Presented by Kate Ferguson

On a motion by Gunn, the Board approved staff recommendation for **Resolution No. 22-05**. The votes were as follows:

AYES: Avila Farias, Cervantes, Gallagher, Gunn (for Imbasciani), Hunter, Kergan (for Castro Ramirez), Starr (for Ma), Seeley (for Velasquez), Sotelo, White

NOES: None

ABSTENTIONS: None

ABSENT: Prince, Russell (*recused*)

**10. 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. 22-06**

Presented by Erwin Tam

No action was taken on **Resolution No. 22-06**. This resolution was tabled to seek advice from Bond Counsel on a member's question and to be reconsidered at April's meeting.

**11. Resolution authorizing the Agency's single family bond indentures, the issuance of single family bonds, credit facilities for homeownership purposes, and related financial agreements and contracts for services – Resolution No. 22-07**

Presented by Erwin Tam

On a motion by Avila Farias, the Board approved staff recommendation for **Resolution No. 22-07**. The votes were as follows:

AYES: Avila Farias, Cervantes, Gallagher, Gunn (for Imbasciani), Hunter, Kergan (for Castro Ramírez), Starr (for Ma), Seeley (for Velasquez), Russell, Sotelo, White

NOES: None

ABSTENTIONS: None

ABSENT: Prince

**12. Resolution authorizing the Agency's single family bond indentures, the issuance of single family bonds, credit facilities for homeownership purposes, and related financial agreements and contracts for services – Resolution No. 22-08**

Presented by Erwin Tam

No action was taken on **Resolution No. 22-08**. This resolution was tabled to seek advice from Bond Counsel on a member's question and to be reconsidered at April's meeting.

**13. Resolution authorizing the Agency's single family non-bond financing mechanisms for homeownership purposes and related financial agreements and contracts for services – Resolution No. 22-09**

Presented by Erwin Tam

On a motion by Avila Farias, the Board approved staff recommendation for **Resolution No. 22-09**. The votes were as follows:

AYES: Avila Farias, Cervantes, Gallagher, Gunn (for Imbasciani), Hunter, Kergan (for Castro Ramirez), Starr (for Ma), Seeley (for Velasquez), Russell, Sotelo, White

NOES: None

ABSTENTIONS: None

ABSENT: Prince

**14. Resolution to approving applications to the California Debt Limit Allocation Committee for private activity bond allocations to the Agency's multifamily programs – Resolution No. 22-10.**

Presented by Erwin Tam

On a motion by Hunter, the Board approved staff recommendation for **Resolution No. 22-10**. The votes were as follows:

AYES: Avila Farias, Cervantes, Gallagher, Gunn (for Imbasciani), Hunter, Kergan (for Castro Ramirez), Starr (for Ma), Seeley (for Velasquez), Sotelo, Russell, White

NOES: None

ABSTENTIONS: None

ABSENT: Prince

**15. Informational Reports**

Acting Chair Sotelo asked if there were any comments from the Board regarding the informational reports included in the Board package. Member Cervantes stated that the materials in the package were very thorough and requested to follow-up with staff for a tutorial.

**16. Other Board matters**

Acting Chair Sotelo asked if there were any Board matters to be discussed and Member Avila Farias expressed her gratitude for the service former Member Gunning provided to the Board and looked forward to Acting Chair Sotelo's new leadership role within the Board.

**17. Public comment:**

Acting Chair Sotelo asked if there were any comments from the public and Bruce Chudacoff provided comment regarding the California Mortgage Relief Program.

**18. Adjournment**

As there was no further business to be conducted, Acting Chair Sotelo adjourned the meeting at 1:21 pm.