

MINUTES

California Housing Finance Agency (CalHFA)

Board of Directors Meeting

July 21, 2022

Meeting noticed on July 11, 2022

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

SEPTEMBER 22, 2022

Attest:

Olivia Jamison

1. ROLL CALL

The California Housing Finance Agency Board of Directors Meeting was called to order at 10:03 a.m. by Acting Chair Sotelo. A quorum of members was present.

MEMBERS PRESENT: Assefa, Avila Farias, Cabildo, Castro Ramírez, Cervantes, Imbasciani, Johnson Hall, Starr (for Ma), Prince, Russell, Sotelo, White

MEMBERS ARRIVING AFTER ROLL CALL: Velasquez

MEMBERS ABSENT: Bosler

STAFF PRESENT: Claire Tauriainen, Melissa Flores, Don Cavier, Kathy Phillips, Erwin Tam, Francesc Martí, Ellen Martin, Rebecca Franklin

GUEST SPEAKERS: Dr. Vito Imbasciani, Secretary, California Department of Veteran Affairs

Geo Shannon, Reporting Director, CalHRC

*Early departure: Prince and Castro Ramírez (replaced by BCSH delegate Kergan)

2. Approval of the Minutes – May 26, 2022

The minutes were amended to include the name of an absent member. On a motion by Avila Farias, the minutes were approved. The votes were as follows:

AYES: Avila Farias, Cabildo, Castro Ramírez, Imbasciani, Starr (for Ma), Velasquez, Prince, Sotelo, White

NOES: None

ABSTENTIONS: Cervantes, Russell

ABSENT: None

3. Chairperson/Executive Director comments

Chairperson comments:

- Acting Chair Sotelo opened by welcoming member Russell back to the Board as an appointee of the Senate Rules Committee. She thanked former member Eileen Gallagher, who retired from the Board last month, for her dedicated service. She also announced that Joe Stephenshaw has been appointed as the new Director at the Department of Finance.

Executive Director comments:

- Executive Director Tiena Johnson Hall shared information about two recent CalHFA-financed project celebrations that occurred in San Diego and San Jose and thanked member Avila Farias for representing CalHFA at one of the events.
- She announced that Oksana Glushchenko has been named as the Agency's new Comptroller and that member Fred White has recently earned his doctorate degree.
- She participated in a panel discussion at the National Housing and Rehabilitation Association's Summer Institute in San Diego.
- CalHFA has been tasked with designing and implementing the California Dream for All program that was allocated \$500 million as part of this year's state budget.

4. Discussion, recommendation, and possible action to adopt a Board Member Code of Conduct – Resolution No. 22-16

Presented by Claire Tauriainen

Resolution No. 22-16 was immediately tabled by Executive Director Johnson Hall and will be placed on the agenda of a future meeting. No action was taken.

5. Discussion, recommendation, and possible action regarding an adjustment to National Mortgage Settlement (NMS) Counseling Program funds- Resolution No. 22-19

Presented by Claire Tauriainen and Kathy Phillips

On a motion by Prince, the Board approved staff recommendation for **Resolution No. 22-19**. The votes were as follows:

AYES: Avila Farias, Cabildo, Castro Ramirez, Cervantes, Imbasciani, Russell, Starr (for Ma), Prince, Sotelo, Velasquez, White

NOES: None

ABSTENTIONS: None

ABSENT: None

6. Discussion, recommendation, and possible action to amend Resolution No. 22-08 to authorize hedging instruments for Mortgage Backed Securities bonds – Resolution No. 22-20.

Presented by Erwin Tam

On a motion by Starr, the Board approved staff recommendation for **Resolution No. 22-20**. The votes were as follows:

AYES: Avila Farias, Cabildo, Castro Ramirez, Cervantes, Imbasciani, Russell, Starr (for Ma), Prince, Sotelo, Velasquez, White

NOES: None

ABSTENTIONS: None

ABSENT: None

7. CalVET Overview and Program Update

Presented by Dr. Vito Imbasciani, Secretary, California Department of Veteran Affairs

CalVET Secretary and Board member Imbasciani provided the Board with an overview of programs and services provided by the California Department of Veteran Affairs for California's veteran population.

8. Update on California Mortgage Relief Program

Acting Chair Sotelo moved this item from #8 to #9

Presented by Rebecca Franklin, with guest speaker, Geo Shannon

Franklin and Shannon provided the Board with an update on the CA Mortgage Relief Program. They outlined recent changes made to the program including expanding the income limits for applicants and adding property tax assistance as a service of the program.

9. Update on Legislative Activity and State Budget with presentation on Shared Appreciation model

Acting Chair Sotelo moved this item from #9 to #8

Presented by Francesc Martí and Ellen Martin

Martí provided the Board with a legislative update, including recently enacted state budget legislation and the California Dream for All program. Martin then followed with brief overview of the shared appreciation loan, a key feature of the California Dream for All program, and how the program design process for the program is unfolding.

10. Informational reports

Acting Chair Sotelo asked if there were any questions about the informational reports. There were none.

11. Other Board matters

Acting Chair Sotelo asked if there were any other Board matters and there were none.

12. Public comment

Acting Chair Sotelo asked if there were any members of the public who wanted to provide a comment and there were none.

13. Adjournment

As there was no further business to be conducted, Acting Chair adjourned the meeting at 1:19 pm.