

MINUTES

California Housing Finance Agency (CalHFA) Board of Directors Meeting March 21, 2024

Meeting noticed on March 11, 2024

1. Roll Call

The California Housing Finance Agency Board of Directors Meeting was called to order at 9:14 a.m. by Acting Chair White. A quorum of members was present.

MEMBERS PRESENT: Grant (for Moss), Limon, Henning (for Ma), Johnson Hall, Russell, Feigles (for Sin), Sotelo, Velasquez, White, Williams

MEMBERS ARRIVING

AFTER ROLL CALL: Cabildo (9:20), Cervantes (9:37), Avila Farias (9:54)

MEMBERS ABSENT: Assefa, Prince, Perrault (for Stephenshaw)

STAFF PRESENT: Claire Tauriainen, Melissa Flores, Shawnté Spears, Erwin Tam, Chris Shultz

GUEST SPEAKERS: Albert Luong, Director, Barclays

Justin Cooper, Partner, *Orrick*

James Hacker, Deputy Cabinet Secretary of Housing, Homelessness, Transportation, and Broadband Issues, *Office of Governor Gavin Newsom*

Myles White, Deputy Legislative Affairs Secretary, *Office of Governor Gavin Newsom*

Cassandra Pye, President, *Lucas Public Affairs*

Early departures: Grant (replaced by Moss), Cabildo, Velasquez, Henning (for Ma)

2. Approval of the Minutes – February 21, 2024

On a motion by Henning, the minutes were approved by unanimous consent of all members in attendance.

3. Chairperson/Executive Director comments

Chairperson comments:

- Acting Chair White welcomed everyone to the meeting.

Executive Director comments:

- Johnson Hall introduced CalHFA's new Director of Legislation Mehgie Tabar.
- She and CalHFA staff have recently participated in several events including the HFA Roundtable in San Francisco, the National Council of State Housing Finance Agencies annual Legislative Conference in Washington, D.C., and Housing California's Annual Conference in Long Beach.
- On April 3 the California Dream for All Program will begin accepting applications until April 29.

BUSINESS ITEMS

4. Final loan commitment for Meridian Family Apartments – Project No. 23-007, for 233 units in San Jose, Santa Clara County – Resolution No. 24-08

Presented by Shawnté Spears

Guest Speakers: Steven Emani and Brett Granum, Roem Development Corp.

On a motion by Russell, the Board approved **Resolution No. 24-08**. The votes were as follows:

AYES: Avila Farias, Cabildo, Cervantes, Grant (for Moss), Limon, Henning (for Ma), Russell, Feigles (for Sin), Sotelo, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Prince

5. Final loan commitment for Brand Haven Senior Apartments – Project No. 19-076, for 180 units in Fresno, Fresno County – Resolution No. 24-09

Presented by Shawnté Spears

On a motion by Williams, the Board approved **Resolution No. 24-09**. The votes were as follows:

AYES: Avila Farias, Cabildo, Cervantes, Grant (for Moss), Limon, Henning (for Ma), Russell, Feigles (for Sin), Sotelo, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Prince

6. Discussion, recommendation, and possible action 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. 24-10

Presented by Erwin Tam

On a motion by Avila Farias, the Board approved **Resolution No. 24-10**. The votes were as follows:

AYES: Avila Farias, Cabildo, Cervantes, Grant (for Moss), Henning (for Ma), Russell, Feigles (for Sin), Sotelo, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Limon, Prince

7. Discussion, recommendation, and possible action authorizing the financing of the Agency's multifamily housing program from non-bond sources and related financial agreements and contracts for services – Resolution No. 24-11

Presented by Erwin Tam

On a motion by Sotelo, the Board approved **Resolution No. 24-11**. The votes were as follows:

AYES: Avila Farias, Cabildo, Cervantes, Limon, Grant (for Moss), Henning (for Ma), Russell, Feigles (for Sin), Sotelo, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Prince

8. Discussion, recommendation, and possible action 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. 24-12

Presented by Erwin Tam

On a motion by Limon, the Board approved **Resolution No. 24-12**. The votes were as follows:

AYES: Avila Farias, Cabildo, Cervantes, Limon, Grant (for Moss), Henning (for Ma), Russell, Feigles (for Sin), Sotelo, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Prince

9. Discussion, recommendation, and possible action authorizing the Agency's single family non-bond financing mechanisms for homeownership purposes, and related financial agreements and contacts for services – Resolution No. 24-13

Presented by Erwin Tam

On a motion by Sotelo, the Board approved **Resolution No. 24-13**. The votes were as follows:

AYES: Avila Farias, Cabildo, Cervantes, Limon, Grant (for Moss), Henning (for Ma), Russell, Feigles (for Sin), Sotelo, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Prince

10. Discussion, recommendation, and possible action approving applications to the California Debt Limit Allocation Committee for private activity bond allocations for the Agency's programs – Resolution No. 24-14

Presented by Erwin Tam

On a motion by Williams, the Board approved **Resolution No. 24-14**. The votes were as follows:

AYES: Cabildo, Cervantes, Grant (for Moss), Limon, Russell, Feigles (for Sin), White, Williams

NOES: Avila Farias, Henning (for Ma), Velasquez

ABSTENTIONS: Sotelo

ABSENT: Prince

WORKSHOP (Informational)

11. Presentations and Discussions

A. Perspectives on CalHFA's role in affordable housing finance ecosystem

- I. Introduction to CalHFA and former Board member perspective
(this item was moved to 11. A. II by Chair Cervantes)

Presented by Tiena Johnson Hall

Johnson Hall provided the Board with a brief history of CalHFA and its origins. She outlined various sections of the Health and Safety Code that mandate CalHFA's role as a housing finance lender in California.

- II. Public finance representatives – Importance of CalHFA's role in capital markets, path to current credit rating, general requirements needed to

maintain a strong credit rating, HFA model and its operation within a federal landscape, CalHFA's financial attributes as compared to other HFAs
(this item was moved to 11. A. III by Chair Cervantes)

Presented by Albert Luong and Justin Cooper

Luong and Cooper provided the Board with an overview of the importance of CalHFA's credit strength in capital markets and how CalHFA is empowered by statute and mission to address pressing housing issues statewide.

- III. Governor's Administration representatives – CalHFA's role in the Governor's statewide housing initiatives and balancing legislative priorities and mandates
(this item was moved to 11. A. I by Chair Cervantes)

Presented by James Hacker and Myles White

Hacker and White discussed CalHFA's role as the state's housing finance lender. They highlighted the importance of CalHFA's partnerships with the Administration, other state agencies, and external stakeholders in creating affordable housing solutions statewide.

B. Roundtable discussion on CalHFA's charge

Facilitated by Cassandra Pye

- I. What are our challenges and opportunities?
- II. Review and discussion of CalHFA's future role and priorities
- III. Alignment with Business Plan, State priorities and State partners

The Board engaged in a facilitated discussion about what the current challenges and opportunities are for CalHFA.

12. Informational written reports

Chair Cervantes asked if there were any questions or comments regarding the informational reports and there were none.

13. Other Board matters

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

14. Public comment

Chair Cervantes asked if there were any comments from the public and there were none, except for the written comment received from Nora Salazar-Hernandez regarding the California Mortgage Relief Program.

15. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 4:03 p.m.

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

June 20, 2024

Attest:

[Signature]