

1 RESOLUTION NO. 24-16

2
3 RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
4 AUTHORIZING THE AGENCY OPERATING BUDGET FOR FISCAL YEAR 2024-2025
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6 WHEREAS, the Board of Directors of the California Housing Finance Agency
7 (the "Board") has reviewed the proposed operating budget for the 2024-2025 fiscal year;
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9 NOW, THEREFORE, BE IT RESOLVED by the Board as follows:
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11 Section 1. The operating budget attached hereto is hereby approved for operations
12 of the California Housing Finance Fund for the 2024-2025 fiscal year.
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14 Section 2. The Executive Director is hereby authorized to adjust budget
15 appropriations between cost categories and divisions to attain goals and objectives within the
16 intent of the adopted Business Plan for the 2024-2025 fiscal year.
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21 Attachment
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2 SECRETARY'S CERTIFICATE
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4 I, Marc Victor, the undersigned, do hereby certify that I am the duly authorized Secretary
5 of the Board of Directors of the California Housing Finance Agency, and hereby further certify
6 that the foregoing is a full, true, and correct copy of Resolution No. 24-16 duly adopted at a regular
7 meeting of the Board of Directors of the California Housing Finance Agency duly called and held
8 on the 20th day of June, 2024 at which meeting all said directors had due notice, a quorum was
9 present and that at said meeting said resolution was adopted by the following vote:

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11 AYES: Cabildo, Cervantes, Moss, Limon, Ballmer (for Ma), Prince, Feigles (for
12 Sin), Velasquez, White

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14 NOES: None

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16 ABSTENTIONS: None

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18 ABSENT: Avila Farias, Russell, Sotelo, Williams

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20 IN WITNESS WHEREOF, I have executed this certificate hereto this 20th day of
21 June, 2024.

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24 ATTEST:

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27 Marc Victor
28 Secretary of the Board of Directors of the
29 California Housing Finance Agency
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April 29, 2024

CALIFORNIA HOUSING FINANCE AGENCY
2024-25
CALHFA FUND OPERATING BUDGET
(IN THOUSANDS)

<u>EXPENDITURE ITEM</u>	<u>Adopted Budget 2022-23</u>	<u>Actual 2022-23</u>	<u>Adopted Budget 2023-24</u>	<u>Proposed Budget 2024-25</u>
PERSONAL SERVICES				
Salaries and Wages	\$17,984	\$16,254	\$19,803	\$21,227
Benefits	9,810	8,739	10,561	10,621
Anticipated Salaries and Wages and Benefits	<u>\$27,794</u>	<u>\$24,993</u>	<u>\$30,364</u>	<u>\$31,848</u>
Temporary Help	334	174	247	0
Students/Retired Annuitants	334	174	247	98
Contract	0	0	0	0
Overtime	58	65	79	82
TOTALS, Personal Services	<u>\$28,186</u>	<u>\$25,232</u>	<u>\$30,690</u>	<u>\$32,028</u>
OPERATING EXPENSES AND EQUIPMENT				
General Expense	903	586	722	777
Communications	419	240	480	422
Travel	456	250	528	390
Training	223	65	251	267
Facilities Operation	2,941	2,850	2,609	3,122
Consulting & Professional Services	4,584	1,787	4,358	4,911
Central Admin. Serv.*	2,024	1,989	2,008	2,328
Information Technology	2,089	1,364	1,799	2,416
Equipment	155	28	366	435
TOTALS, Operating Expenses and Equipment	<u>\$13,794</u>	<u>\$9,159</u>	<u>\$13,121</u>	<u>\$15,068</u>
TOTALS, EXPENDITURES	<u>\$41,980</u>	<u>\$34,391</u>	<u>\$43,811</u>	<u>\$47,096</u>

*Represents CalHFA's allocated share of the State's central administrative costs.

April 29, 2024

CALIFORNIA HOUSING FINANCE AGENCY
2024-25

SUMMARY
PERSONNEL YEARS AND DIVISION BUDGETS

DIVISION	PERSONNEL YEARS			DIVISION BUDGET AMOUNTS		
	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25
BOARD MEMBERS	0.0	0.0	0.0	\$24,605	\$115,200	\$92,255
EXECUTIVE OFFICE	4.7	8.0	5.0	\$1,637,381	\$2,405,894	\$1,796,516
ERM & C	4.1	6.0	12.0	\$648,190	\$1,230,628	\$2,022,369
ADMINISTRATION	14.3	19.0	16.0	\$2,039,970	\$3,012,136	\$2,810,154
FINANCING	6.8	11.0	11.0	\$1,195,754	\$1,923,686	\$2,057,722
FISCAL SERVICES	26.6	32.0	32.0	\$4,322,517	\$5,393,187	\$5,536,726
GENERAL COUNSEL	12.3	15.0	13.0	\$2,788,562	\$3,706,429	\$3,350,578
MARKETING	7.6	9.0	9.0	\$1,644,488	\$2,315,753	\$2,626,874
I.T.	20.2	31.0	29.0	\$5,903,300	\$8,097,305	\$9,161,031
SINGLE FAMILY LENDING	38.9	44.0	47.0	\$6,602,794	\$7,521,921	\$7,866,785
MULTIFAMILY / ASSET MGMT	33.6	46.0	40.0	\$6,176,843	\$7,831,734	\$7,907,301
INDIRECT COST POOL/TEMPS	3.0	3.6	8.2	\$1,406,922	\$1,959,355	\$1,867,855
TOTAL PYS AND BUDGET AMOUNTS	172.1	224.6	222.2	\$34,391,326	\$43,810,551	\$47,096,166

CalHFA FY 2024-25 Out of State Travel											
Mission Critical Travel	Trip Number	Division	Date of event (If known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Individual Trip Cost	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
2024 NCSHA Annual Conference	1	Agency Wide	Sep 28- Oct 1, 2024	Phoenix, AZ	9	1	2	\$ 3,000.00	\$ 36,000.00	Mission critical annual meeting with national HFAs regarding professional development in various housing related program areas including communications, finance, governance, legal, human relations, information technology, management, homeownership, rental and special needs housing. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives with HFAs across the country.
2025 NCSHA HFA Institute	2	Agency Wide	January 7-12, 2025	Washington, DC	5	1	0	\$ 3,000.00	\$ 18,000.00	Mission critical event designed to strengthen understanding of program fundamentals and explore advanced techniques for administering various housing programs and initiatives. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of opportunity to obtain in-depth instruction on essential HFA programs.
2025 NCSHA Legislative Conference	3	Agency Wide	March 10-12, 2025	Washington, DC	4	1	0	\$ 3,400.00	\$ 17,000.00	To receive mission critical current updates on legislative and regulatory activities and priorities, industry perspectives, and the solutions to the latest issues and challenges, and to collaborate with experienced HFA practitioners, Congressional and Federal staff, and noted industry leaders through events and roundtable sessions. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to strengthen understanding in common and shared affordable housing initiatives with HFAs and key Federal and Congressional leaders.
NCSHA Executive Development Seminar	4	Exec, Financing	November 3-8, 2024	Indiana University Bloomington, Indiana	2	0	0	\$ 3,000.00	\$ 6,000.00	Annual executive development program. Topics covered in the seminar include mission critical transformational strategies and identifying growth opportunities, change management, improved decision making, negotiation and conflict management, building high performance teams and situational leadership. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Failure to provide executive management with high level training regarding organizational transformation, change management and organizational performance.

CalHFA FY 2024-25 Out of State Travel

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NCSHA Housing Credit Connect	5	Exec, Financing, Marketing, Multifamily	June 24-27, 2025	Chicago, IL	4	0	0	\$ 3,000.00	\$ 12,000.00	Mission critical annual meeting with national HFAs regarding low income housing tax credits, including legislative updates, industry expert meetings, IRS regulation changes, and policy discussions. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. This event is a function required by statute, contract, or executive directive.	Failure to obtain critical information on changes to Multifamily low income housing tax credits, including any legislative core related financing methods.
NCSHA Executive Directors Workshop	6	Executive, Multifamily	July 20-23, 2024	Kansas City, MO	2	0	0	\$ 3,000.00	\$ 6,000.00	Mission critical annual meeting with national HFA Executive Directors regarding low income housing tax credits, including legislative updates, industry expert meetings, IRS regulation changes, and policy discussions. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Failure to obtain critical information on changes to Multifamily low income housing tax credits, including any legislative ore related financing methods.
NCSHA Special Board of Director's Meeting	7	Executive	December 8-10, 2024	Washington, DC	2	0	0	\$ 3,000.00	\$ 6,000.00	Provide mission critical guidance as a member of the Board of Directors to NCSHA member HFA's on ways to better serve low and moderate income neighborhoods and residents across the country. This event is a function required by statute, contract, or executive directive.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives.
West Coast HFA Meet Up	8	Exec	TBD	TBD	1	0	2	\$ 2,500.00	\$ 7,500.00	Annual mission critical meeting with Western States HFA's. This training event is designed to strengthen the understanding of regional issues in various housing related program areas which are common to our region. Work on regional issues / solutions by partnering with sister HFA in cost sharing ventures. This event is a function required by statute, contract, or executive directive.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives with HFAs across the country.
Fannie Mae's HFA Institute 2025	9	Exec, Single Family	January 12-17, 2025	Washington, DC	2	0	0	\$ 3,000.00	\$ 6,000.00	Required by federal partners. To obtain mission critical information on Fannie Mae's HFA Preferred Program (A NCSHA sponsored HFA Conference). Requests by the federal government to appear before committees.	Not attending could jeopardize CalHFA's participation in Fannie Mae's HFA Preferred Program.
Rating Agency Visit	10	Executive, Finance, Multifamily	TBD	New York, NY	3	0	0	\$ 3,000.00	\$ 9,000.00	Mission critical required annual management review with Moody's. This event is a function required by statute, contract, or executive directive.	Potential negative comments on Agency management. Failure to educate rating agencies regarding specific business risks that influence our ratings on debt issuance.
Federal Financing Bank HUD Risk-Share Program Meeting	11	Executive	TBD	Washington, DC	2	0	0	\$ 3,000.00	\$ 6,000.00	Mission critical meeting with HUD, US Treasury, and the Federal Financing Bank on the Agency's major primary housing program, the FFB Risk-Share loan program. Requests by the federal government to appear before committees.	Failure to meet with CalHFA's partners in this unique HFA financing tool could result in lowered lending production at higher financing rates

CalHFA FY 2024-25 Out of State Travel

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MBA National Technology in Mortgage Banking Conference	12	I.T.	TBD	TBD	1	0	0	\$ 2,750.00	\$ 2,750.00	Mission critical training on all of the emerging technologies, the impact of new regulations, vendor solutions, and to connect with vendors and industry experts related to mortgage lending. Job-required training necessary to maintain licensure or similar standards required for holding a position, if comparable training cannot be obtained in California or a different state not subject to the travel prohibition. A function required by statute, contract, or executive directive.	Loss of cost savings and efficiencies for not meeting needs of single family IT business needs, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives. Failure to obtain in depth instructions on essential system and regulatory changes in the industry.
GSE's	13	Executive	TBD	Washington, DC	2	0	0	\$ 3,000.00	\$ 6,000.00	Mission critical meeting with GSE's to discuss new partnerships and capital raising opportunities for Multifamily Programs. Requests by the federal government to appear before committees.	Loss of opportunity to obtain in-depth instruction on essential HFA programs.
CIO Leadership Forum 2025	14	I.T.	February 24-25, 2025	Phoenix, AZ	1	0	0	\$ 2,750.00	\$ 2,750.00	Mission critical event for training for building the culture and digital dexterity to support innovation. This leadership forum dissects the challenges and opportunities of digital business among select peers that drove competitive advantages for attending organizations. A function required by statute, contract, or executive directive.	Missed opportunity to explore strategic trends and technologies that could assist in reshaping the future of IT and CalHFA.
Fannie Mae Rural Duty to Serve	15	Exec	TBD	TBD	2	0	0	\$ 3,000.00	\$ 6,000.00	Mission critical meeting with secondary marketing purchaser of single family and multifamily loans. To further explore the ability to influence and provide input of issues related to helping homeowners and communities located in some of our nations most challenging markets. Attendance is required as member of the Board and serves as mission critical to CalHFA. Requests by the federal government to appear before committees.	Loss of cost savings and efficiencies for not meeting lending partners in one location, resulting in the inability to collaborate as strengthen leading products for affordable housing initiatives.
Novogradac Conference	16	Exec, General Counsel, Multifamily	TBD	TBD	2	0	0	\$ 2,500.00	\$ 5,000.00	Mission critical conference to bring together hundreds of professionals to explore ways to overcome structuring and other challenges with the primary goal to help build America's low income neighborhoods. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of opportunity to strengthen knowledge of CA issues and trends.

CalHFA FY 2024-25 Out of State Travel

Mission Critical Travel	Trip Number	Division	Date of event (If known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Individual Trip Cost	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
National Housing Conference Solutions for Housing Communications	17	Marketing	TBA	Washington, DC	1	0	0	\$ 3,000.00	\$ 3,000.00	A mission critical national convening designed especially for housing communicators that focuses on communications strategies and tactics for expanding awareness of the benefits of affordable housing and building support for affordable housing policies and development. Workshops address communications tools and trends needed as a housing communicator. National experts provide helpful tips and strategies on how housing organizations communicate with policymakers, the media, stakeholders and its constituents. Job required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition	Lack of preparedness on the latest's strategies and tactics for communicating, building support for and defending efforts surrounding affordable housing. Without keeping apprised of the communication efforts around the nation, we risk being ineffective in our efforts here in California where the housing crisis is substantially worse than many other states.
SHRM - HR Conference	18	Admin	TBD	TBD	1	0	0	\$ 2,750.00	\$ 2,750.00	Mission critical training to adapt to the latest ideas that are changing the workplace landscape. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of knowledge due to the ever changing scope of the workplace and workforce due to issues as Covid and tele-work.
Western States HFA Home Ownership Conference	19	Single Family	TBD	TBD	2	0	0	\$ 3,000.00	\$ 6,000.00	Annual mission critical meeting with Western State HFA's. This training even is designed to strengthen the understanding of regional issues in various housing related program areas which are common to our region. Work on regional issues/ solutions by partnering with sister HFA in cost sharing ventures.	Loss in industry knowledge in the housing market and missed opportunity to collaborate with others in the industry and learn from them.
CA Coalition Affordable Housing Fall Conference	20	Multifamily	TBD	TBD	2	0	0	\$ 3,000.00	\$ 6,000.00	Annual mission critical meeting with Western State HFA's. This training even is designed to strengthen the understanding of regional issues in various housing related program areas which are common to our region. Work on regional issues/ solutions by partnering with sister HFA in cost sharing ventures.	Loss in industry knowledge in the housing market and missed opportunity to collaborate with others in the industry and learn from them.
				Totals	50	3	4	\$ 58,650.00	\$ 169,750.00		

*Agency will reimburse out of state travel expenses for Board Members eligible for per diem pursuant to Health & Safety Code Section 50909