

1 BOARD OF DIRECTORS  
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3  
4 RESOLUTION NO. 24-17

5  
6 RESOLUTION RATIFYING SALARY RANGE ADJUSTMENT FOR KEY EXEMPT  
7 MANAGEMENT STAFF  
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9 WHEREAS, the board has not conducted a review of the current salary schedule for key  
10 exempt management staff since 2017;

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12 WHEREAS, unlike all civil servants and nearly all exempt management staff at other state  
13 departments, CalHFA's exempt management staff do not receive general salary increases (GSIs)  
14 via CalHR;

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16 WHEREAS, since 2017 CalHR has caused state employees' salary ranges to be increased  
17 by GSIs totaling 27.27%;

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19 WHEREAS, the Board previously authorized the Executive Director, as memorialized in  
20 Resolution 17-01, to adjust the salary schedule and salaries for all key exempt management to be  
21 calibrated in concert with state approved GSI increases granted to other state exempt employees;

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23 WHEREAS, the Executive Director recognizes the need to meaningfully align CalHFA's  
24 practices with other state departments to be fiscally responsible as balanced against the need to  
25 attract and retain capable, motivated, knowledgeable key exempt management staff;

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27 WHEREAS, prudent financial management must be weighed against the need for  
28 sufficient financial incentives to attract and retain CalHFA leaders to competently conduct the  
29 complex work that CalHFA effectuates in the affordable housing arena;

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31 WHEREAS, the Board of Directors affirms the critical importance of a competent key  
32 exempt management team and has considered the necessity of authorizing an adjustment of salary  
33 ranges consistent with the past and scheduled range increases for state employees for the years  
34 2023, 2024, and 2025.

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36 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of the  
37 California Housing Finance Agency as follows:

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39 1. The Board of Directors authorizes changes to the ranges of key exempt  
40 management staff as tethered to the GSIs approved for all state employees in the  
41 following amounts:  
42 a. Three percent (3%) as of July 1, 2023,  
43 b. Three percent (3%) as of July 1, 2024, and  
44 c. Three to four percent (3-4%) as of July 1, 2025, predicated upon the  
45 state's fiscal condition.  
46 2. The Board of Directors ratifies existing Board Resolution 17-01.  
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1 SECRETARY'S CERTIFICATE

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3 I, Marc Victor, the undersigned, do hereby certify that I am the duly authorized Secretary  
4 of the Board of Directors of the California Housing Finance Agency, and hereby further certify  
5 that the foregoing is a full, true, and correct copy of Resolution No. 24-17 duly adopted at a regular  
6 meeting of the Board of Directors of the California Housing Finance Agency duly called and held  
7 on the 20th day of June 2024, at which meeting all said directors had due notice, a quorum was  
8 present and that at said meeting said resolution was adopted by the following vote:

9  
10 AYES: Cabildo, Cervantes, Kergan (for Moss), Limon, Ballmer (for Ma), Prince,  
11 Feigles (for Sin), Velasquez, White


12  
13 NOES: None

14  
15 ABSTENTIONS: None

16  
17 ABSENT: Avila Farias, Russell, Sotelo, Williams

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

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23 ATTEST:

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25 Marc Victor  
26 Secretary of the Board of Directors of the  
27 California Housing Finance Agency  
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