

## **MINUTES**

### **California Housing Finance Agency (CalHFA)**

#### **Board of Directors Meeting**

**June 20, 2024**

Meeting noticed on June 10, 2024

#### **1. Roll Call**

The California Housing Finance Agency Board of Directors Meeting was called to order at 10:30 a.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT: Ballmer (for Ma), Cabildo, Cervantes, Feigles (for Sin), Johnson Hall, Limon, Moss, Prince, Velasquez, White

MEMBERS ARRIVING  
AFTER ROLL CALL: None

MEMBERS ABSENT: Assefa, Perrault (for Stephenshaw), Avila Farias, Russell, Sotelo, Williams

STAFF PRESENT: Chris Shultz, Marc Victor, Jennifer LeBoeuf, Rebecca Franklin, Erwin Tam, Kate Ferguson, Mehgie Tabar, Courtney Pond

Early departures: Moss (replaced by Kergan at 12:03)

#### **2. Approval of the Minutes – March 21, 2024**

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

#### **3. Chairperson/Executive Director comments**

Chairperson comments:

- Chair Cervantes welcomed everyone to the meeting. He informed the Board that the Executive Evaluation Committee met earlier in the morning and would share their recommendations to the Board later in the meeting.

Executive Director comments:

- Johnson Hall announced that Kate Ferguson, Director of Multifamily Programs, is leaving CalHFA next month and wished her well on her future professional endeavors.
- She recently participated in several events including the National Housing Conference Awards ceremony and the National Council of State Housing Agencies Credit Connect conference.
- The California Dream for All Program received approximately 18,000 applications. Voucher notifications are expected to be sent to 1,700 qualified first-generation homebuyers within the next few weeks. Applications are currently being audited and qualified homebuyers will be randomly selected.
- CalHFA has been certified as a Great Place to Work for the third consecutive year.

#### **4. Update on Fiscal Year 2023-24 Q3 Strategic Plan and Operating Budget**

*Presented by Rebecca Franklin and Erwin Tam*

Franklin and Tam provided the Board with the third quarterly update on the 2023-24 Strategic Plan and Operating Budget. They reviewed the Agency's goals, strategic objectives, and operating budget. Franklin indicated that the multifamily unit count is forecasted to be 400 units below the goal for FY 2023-24, however, revenues are on track.

#### **5. Discussion of the March workshop summary and outcomes**

*Presented by Chris Shultz*

Shultz provided the Board with a summary of the March workshop and shared that four ideas that resulted from those discussions have been incorporated into the 2024-2025 Business Plan.

#### **6. Discussion, recommendation, and possible action to adopt Proposed Business Plan for Fiscal Year 2024/25 – Resolution No. 24-15**

*Presented by Rebecca Franklin, Erwin Tam, and Chris Shultz*

On a motion by Cabildo the Board approved **Resolution No. 24-15**, as amended. The votes were as follows:

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

NOES: None

ABSTENTIONS: None

ABSENT: Avila Farias, Russell, Sotelo, Williams

**7. Discussion, recommendation, and possible action to adopt Proposed Operating Budget for Fiscal Year 2024/25 – Resolution No. 24-16**

*Presented by Erwin Tam and Chris Shultz*

On a motion by Prince, the Board approved **Resolution No. 24-16**. The votes were as follows:

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

NOES: None

ABSTENTIONS: None

ABSENT: Avila Farias, Russell, Sotelo, Williams

**8. Report from the Executive Evaluation Committee**

*Presented by Jim Cervantes*

Cervantes informed the group that the EEC met earlier in the day to discuss Resolutions 24-17 and 24-18. The EEC members unanimously agreed to recommend that the Board adopt both Resolutions.

**9. Discussion, recommendation, and possible action to adopt a salary range adjustment for key exempt management staff – Resolution No. 24-17**

*Presented by Jennifer LeBoeuf and Chris Shultz*

On a motion by White, the Board approved **Resolution No. 24-17**. The votes were as follows:

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

NOES: None

ABSTENTIONS: None

ABSENT: Avila Farias, Russell, Sotelo, Williams

**10. Discussion, recommendation, and possible action to adjust the salary of the Executive Director based on the 2022/2023 performance evaluation – Resolution 24-18**

*Presented by Jennifer LeBoeuf and Chris Shultz*

On a motion by Velasquez, the Board approved **Resolution No. 24-18**. The votes were as follows:

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

NOES: None

ABSTENTIONS: None

ABSENT: Avila Farias, Russell, Sotelo, Williams

**11. Update on the 2024 CalHFA Mixed-Income Program**

*Presented by Kate Ferguson*

Ferguson provided the Board with a high-level overview of the Mixed-Income Program since its inception in 2019. Since the program began in 2019, 58 projects have closed their construction financing for the development of 9,651 units. The Mixed-Income Program portfolio is geographically diverse, and the population served has an average Area Median Income of 54%.

**12. Update on the California Mortgage Relief Program**

*Presented by Rebecca Franklin*

Franklin provided the Board with an update on the California Mortgage Relief Program, which began accepting applications in December 2021. Since that time, the program has helped nearly 36,000 households in California. The program closed its application portal in May due to low funds and is currently winding down.



### **13. Legislative Update**

*Presented by Mehgie Tabar*

Tabar provided the Board with an overview of state and federal legislative activity, as well as an update on the state budget.

### **14. Informational written reports**

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

### **15. Public comment**

Chair Cervantes asked if there were any members of the public who wanted to provide public comments and there were none.

### **16. Adjournment**

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 2:19 p.m.

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

Attest: 