



Public Meeting Agenda

California Housing Finance Agency Board of Directors
 Thursday, November 21, 2024
 10:00 a.m.

Meeting Location:
 California Department of Food and Agriculture
 1220 N Street, Auditorium
 Sacramento, CA 95814

This meeting is also available to view on livestream. Please note, public comments cannot be made when viewing livestream.

<https://www.youtube.com/live/HcPtgWlrsgI>

1. Roll Call
2. Approval of the minutes of the October 24, 2024 meeting minutes 1
3. Chairperson/Executive Director comments
4. 2024 Board Governance training (*guest speaker Mandy Merchant, Principal, CliftonLarsonAllen, LLP.*)
5. Discussion, recommendation, and possible action to approve the New Opportunities Committee Charter (*Claire Tauriainen*) 5
- Resolution No. 24-21** **6**
- Proposed New Opportunities Committee Charter 8
6. Discussion, recommendation, and possible action to amend Resolution No. 24-12 to authorize single family bond funded down payment assistance (*Erwin Tam with Albert Luong, Director, RBC Capital Markets*) 10
- Resolution No. 24-22** **11**
7. Update on Fiscal Year ending June 30, 2024 and Q1 ending September 30, 2024 (*Rebecca Franklin and Erwin Tam*)
 - A. 2023-24 Q4 Strategic Plan 20
 - B. 2024-25 Q1 Strategic Plan 29

C. Operating Budget for FY 2024 and Q1 FY 2025	34
8. Update on 2024 Affordable Housing Revenue Bond financing results (<i>Erwin Tam with Aulii Taitano, Executive Director, Morgan Stanley and Robin Redford, Senior Managing Director, Ramirez & Co.</i>).....	37
9. Informational written reports:	
A. Asset Management Quarterly Portfolio report	38
B. Multifamily Quarterly Loan Production report	43
10. Other Board matters	
11. Public comment: Opportunity for members of the public to address the Board on matters within the Board’s authority	
12. Adjournment	

NOTES

PARKING: 1) 1517 13th Street parking garage (\$1.25 per 20 minutes, \$20 daily max, cash only); Minimal street parking available via meter.

MINUTES

California Housing Finance Agency (CalHFA) Board of Directors Meeting

October 24, 2024

Meeting noticed on October 14, 2024

1. Roll Call

The California Housing Finance Agency Board of Directors Meeting was called to order at 10:08 a.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT: Cabildo, Cervantes, Limon, Wiant (for Ma), Prince, Russell, Sin, Sotelo, Velasquez, White, Williams, Johnson (for Assefa), Johnson Hall

MEMBERS ARRIVING

AFTER ROLL CALL: Avila Farias, Grant (for Moss)

MEMBERS ABSENT: Perrault (for Stephenshaw)

STAFF PRESENT: Marc Victor, Jennifer LeBoeuf, Rebecca Franklin, Erwin Tam, Ellen Martin, Courtney Pond

Early departures: None

2. Approval of the Minutes – June 20, 2024

On a motion by Prince, 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 introduced Caitlin Johnson, from the Governor's Office of Land Use and Climate Innovation who appeared on behalf of Director Assefa and Marina Wiant, Director of CDLAC and TCAC who appeared on behalf of Treasurer Ma.
- He acknowledged that Chief Deputy Director Chris Shultz had taken a new assignment with the state and thanked Rebecca Franklin for stepping into the role of Acting Chief Deputy.

- He then acknowledged that Director Johnson Hall had accepted a position with the city of Los Angeles and would be leaving CalHFA at the end of this year. Several members then thanked Tiena for her outstanding service to the people of California.

Executive Director comments:

- Johnson Hall thanked everyone for their kind comments and reflected on her time at CalHFA.
- The California Dream for All Shared Appreciation Loan Program Phase One received an award at the National Council of State Housing Agencies Annual Conference in the homeownership category.
- The Special Needs Housing Program administered financing that created and preserved 3,300 units before shutting down.
- CalHFA's recent offering of \$107 million in affordable housing multifamily bonds was successful and produced one of the lowest yields on a housing transaction this year.

4. Report from Executive Evaluation Committee

Presented by Jim Cervantes, Executive Evaluation Committee Chair

Chair Cervantes reported that the EEC met in August to review the committee charter and evaluate the performance of Executive Director Johnson Hall. He shared that no changes were recommended to the charter and that Johnson Hall's performance review is on hold at the time.

5. Closed session pursuant to Government Code Section 11126(a)(1) to consider the appointment of a Director of Multifamily Programs

Presented by Jennifer LeBoeuf, Director of Administration

Closed session convened at 10:32 a.m. Upon conclusion of the closed session, the Board members returned to the open meeting at 11:45 a.m.

6. Report from closed session

Presented by Jim Cervantes, Board Chair

Chair Cervantes reported that no action was taken during closed session.

7. Discussion, recommendation, and possible action to appoint and set salary for a Director of Multifamily Programs – Resolution No. 24-19

Presented by Jennifer LeBoeuf, Director of Administration

On a motion by Prince, the Board approved **Resolution No. 24-19**. The votes were as follows:

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

NOES: None

ABSTENTIONS: None

ABSENT: None

8. Report from the New Opportunities Committee

Presented by Dr. Fred White, New Opportunities Committee Chair

NOC Chair White reported that the committee had met three times during the summer to evaluate new program concepts including the Enhanced MyHome program and an employer-based shared appreciation loan program.

9. Report from the Audit Committee

Presented by Dalila Sotelo, Audit Committee Chair

Audit Committee Chair Sotelo reported that the committee had met two times during the summer and shared that CalHFA received a clean audit opinion and a high cyber security audit score. They discussed proposed changes to the Audit Committee Charter, which includes expanded risk management oversight.

10. Discussion, recommendation, and possible action to amend the Audit Committee Charter – Resolution No. 24-20

Presented by Rebecca Franklin, Director of Enterprise Risk Management and Compliance

On a motion by Velasquez, the Board approved **Resolution No. 24-20**. The votes were as follows:

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

NOES: None

ABSTENTIONS: None

ABSENT: None

11. Update on the California Dream for All Program Phase 2

Presented by Ellen Martin

Director of Homeownership Ellen Martin provided the Board with an update on Phase 2 of the California Dream for All Shared Appreciation Loan Program. She highlighted changes that were made to improve equity and accessibility, with initial outcomes showing increased participation from BIPOC communities.

12. Informational written reports

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

13. Other Board matters

Chair Cervantes asked if there were any other Board matters to discuss and members Prince and Williams shared several project groundbreaking and conference events they recently attended.

14. Public comment

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

15. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 1:02 p.m.



MEMORANDUM

To: Board of Directors **Date:** November 21, 2024

From: Claire Tauriainen, General Counsel
California Housing Finance Agency

Subject: Agenda Item 5– Discussion, recommendation, and possible action to approve the New Opportunities Committee Charter

Background

The genesis of the creation of the New Opportunities Committee began when Chair Cervantes received feedback during the March 2024 Board Workshop, where Board members expressed interest in better understanding potential new lending products that CalHFA staff were exploring. Board members requested a deeper understanding of why and how lending initiatives evolved, and how those initiatives moved forward. In addition, Board members wanted to propose innovative new products that could fill a market need for low- and moderate-income Californians.

Status and Purpose

The Board Chair formed the New Opportunities Committee (hereafter “NOC”). The NOC met three times on an accelerated schedule to conduct a multi-faceted evaluation, including but not limited to, feasibility, impact and resource consumption of certain lending products proposed by Agency staff. The reason for the accelerated time frame was to respond to articulated market demands. The purpose of this advisory committee is to give the Board greater visibility into the promulgation and prioritization of new loan products and programmatic changes consistent with the Board-approved Strategic and Business Plans.

BOARD OF DIRECTORS
OF THE CALIFORNIA HOUSING FINANCE AGENCY

RESOLUTION 24-21

RESOLUTION TO CREATE THE NEW OPPORTUNITES COMMITTEE AND TO ADOPT THE NEW
OPPORTUNITIES COMMITTEE CHARTER

WHEREAS, at the request of the Board Chair, the Board of Directors (the “Board”) of the California Housing Finance Agency (the “Agency”) desires to establish a New Opportunities Committee (“NOC”) to advise the Board on the feasibility of new loan products and business lines for the Agency whereby assisting the Board in its governance responsibilities; and

WHEREAS, the NOC will consider Agency resources and capabilities, market conditions, affordable housing needs in California, funding sources and structures, and risks to the Agency of any particular undertaking; and

WHEREAS, the NOC members will confer with Agency management, staff, and any other affordable housing experts to inform NOC recommendations; and

WHEREAS, the NOC will serve in an advisory capacity to the Board consistent with the Board-approved Strategic Plan and Business Plan, making recommendations to the Board on the creation and prioritization of new loan products in both the Multifamily and Single Family lending programs as set forth in the Charter attached hereto; and

WHEREAS, the Board Chair and Agency staff have developed a proposed charter for the committee; and

WHEREAS, the Board has reviewed the revised Charter attached hereto,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors as follows:

1. There is hereby created a New Opportunities Committee of the Board of Directors, consisting of three members of the Board, to be selected by the Chairperson of the Board on a rotational basis or as otherwise required to fill vacancies.
2. The NOC shall serve in an advisory capacity to the Board to make recommendations regarding lending products and programs of the Agency, as set forth in the Charter.
3. All meetings of the NOC shall be open public meetings.
4. The attached “California Housing Finance Agency New Opportunities Committee Charter November 2024” is hereby approved and adopted.

SECRETARY'S CERTIFICATE

I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of Resolution 24-21 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 21st day of November 2024, at which meeting all said directors had due notice, a quorum was present, and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have executed hereto this 21st day of November 2024

ATTEST:

Claire Tauriainen
Secretary of the Board of Directors of the
California Housing Finance Agency

**California Housing Finance Agency
New Opportunities Committee Charter
July 2024**

MISSION

The New Opportunities Committee ("Committee") of the Board of Directors (the "Board") of the California Housing Finance Agency ("Agency") will assist the Board in fulfilling its governance responsibilities in evaluating new loan products, lending programs, and lines of business consistent with the Board-approved Strategic Plan and Business Plan. In performing its duties, the Committee will advise on the feasibility of new initiatives considering the Agency's limited capital and personnel resources. The Committee will also make recommendations to the Board regarding the revision, refinement, prioritization, or improvement of loan product or lending program concepts.

COMPOSITION

The Committee will be comprised of no fewer than three (3) members of the Board, to be selected by the Chairperson of the Board to serve on a rotational basis.

AUTHORITY

As described in Board Resolution 79-72, the Board Chair creates this Committee. The Committee will act in an advisory capacity to the Board regarding new loan products and Agency lending programs. Management and staff will serve as a resource to the Committee in furthering their understanding of the Agency's lending products and programs. All employees of the Agency are directed to cooperate as requested by members of the Committee.

MEETINGS

The Committee will meet as often as its members determine is necessary. The Committee will report its proceedings and recommendations to the full Board, at the first regular meeting of the Board following a Committee meeting. The Committee may be dissolved at the discretion of the Board Chair. All meetings of the Committee shall be open public meetings subject to the same notice and agenda procedures as are regular meetings of the Board.

MINUTES

Minutes of each meeting will be prepared and sent to all members of the Board. The Committee minutes need not be verbatim. Minutes of the meetings are public records unless exempted under the California Public Records Act or other applicable law.

DUTIES

The New Opportunities Committee will conduct the following activities:

1. Evaluate the feasibility of new loan products and business lines for the Agency, considering Agency resources and capabilities, market conditions, affordable housing needs in California, and risks to the Agency of any particular undertaking.
2. Explore feasibility of funding sources and structures, including but not limited to the risks and benefits of all funding sources.
3. Conduct an analysis of any loan product's revenue generation versus the tangible and intangible costs of such loan product, including but not limited to long-term viability, impact in the affordable housing sphere, and the Agency's Strategic Plan and Business Plan.
4. Assess the anticipated viability of any lending opportunity for the Agency in the market, including but not limited to expected long and short-term impacts for low and moderate-income Californians.
5. Confer with Agency management, staff, and any other affordable housing industry experts to inform Committee recommendations.
6. Consistent with the Board-approved Strategic Plan and Business Plan, make recommendations to the Board regarding the creation of new loan products in both the Multifamily and Single Family lending programs.



MEMORANDUM

To: Board of Directors **Date:** November 7, 2024

From: Erwin Tam, Director of Financing
California Housing Finance Agency

Subject: Agenda Item 6 – Discussion, recommendation, and possible action to amend Resolution No. 24-12 to authorize single family bond funded down payment assistance

In March 2024, the Board of Directors approved Resolution 24-12 which authorized the issuance of mortgage revenue bonds to finance loans for the Agency's homeownership programs.

In July 2024, the Chair of the Board of Directors appointed members to a committee of the Board, the New Opportunities Committee. The Committee indicated its preference that the Agency's staff proceed with the establishment of a bond-funded first mortgage and down payment assistance program.

The current single family bond resolution only contemplated the issuance of bonds to finance mortgage back securities. The purpose of this Resolution is to approve a restated Single Family Bond resolution to allow for the issuance of bonds to finance both mortgage back securities and subordinate mortgages.

It is anticipated that the issuance of bonds and the start of the bond funded program will occur in the first quarter of calendar 2025.

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3 RESOLUTION NO. 24-22
4

5 RESOLUTION AUTHORIZING THE AGENCY'S SINGLE FAMILY BOND INDENTURES,
6 THE ISSUANCE OF SINGLE FAMILY BONDS, CREDIT FACILITIES FOR
7 HOMEOWNERSHIP PURPOSES, AND RELATED FINANCIAL AGREEMENTS AND
8 CONTRACTS FOR SERVICES

9 WHEREAS, the California Housing Finance Agency (the "Agency") has determined
10 that there exists a need in California for providing financial assistance, directly or indirectly, to
11 persons and families of low or moderate income to enable them to purchase or refinance moderately-
12 priced single family residences ("Residences");

13 WHEREAS, the Agency has determined that it is in the public interest for the Agency
14 to assist in providing such financing by means of various programs, including whole loan and
15 mortgage-backed securities programs (collectively, the "Single Family Program") to make loans to
16 such persons and families, or to developers, for the acquisition, development, construction and/or
17 permanent financing of Residences, consisting of first-lien self-amortizing loans (the "Primary
18 Loans") and subordinate-lien non-amortizing loans for the purpose of providing down payment
19 assistance (the "DPA Loans"; together with the Primary Loans, the "Loans");

20 WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety
21 Code of the State of California (the "Act"), the Agency has the authority to issue bonds to provide
22 sufficient funds to finance the Single Family Program, including the purchase of mortgage-backed
23 securities ("MBSs") secured by Primary Loans, the payment of capitalized interest on the bonds, the
24 establishment of reserves to secure the bonds, and the payment of other costs of the Agency incident
25 to, and necessary or convenient to, the issuance of the bonds;

26 WHEREAS, the Agency, pursuant to the Act, has from time to time issued various
27 series of its mortgage revenue bonds and is authorized pursuant to the Act to issue additional bonds
28 authorized under this resolution to be issued under prior or new indentures, the "Bonds") to provide
29 funds to finance the Single Family Program;

30 WHEREAS, the Bonds may be issued for the primary purpose of purchasing MBSs
31 and additionally for purchasing DPA Loans; and

32 WHEREAS, pursuant to the Act, the Agency has the authority to enter into credit
33 facilities for the purpose of financing the Single Family Program, including the purchase of MBSs
34 and the making of DPA Loans and the payment of other costs of the Agency incident to, and
35 necessary or convenient to, the issuance of the Bonds.

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

ARTICLE I

AUTHORIZATION AND TERMS OF BONDS

Section 1. **Determination of Need and Amount of Bonds.** The Agency is of the opinion and hereby determines that the issuance of one or more series of Bonds, in an aggregate amount not to exceed the sum of the following amounts, is necessary to provide sufficient funds for the Single Family Program:

(a) the aggregate amount available for the retirement of Bonds and/or other qualified mortgage bonds and deemed replaced for federal tax law purposes with proceeds of such issuance,

(b) the aggregate amount of private activity bond allocations under federal tax law heretofore or hereafter made available to the Agency for such purpose, and

(c) if and to the extent interest on one or more of such series of Bonds is determined by the Executive Director to be intended not to be excludable from gross income for federal income tax purposes, \$1,000,000,000.

Section 2. **Authorization and Timing of Bonds.** The Bonds are hereby authorized to be issued in such aggregate amount at such time or times on or before June 30, 2025, as the Executive Director of the Agency (the “Executive Director”) deems appropriate, upon consultation with the Treasurer of the State of California (the “Treasurer”) as to the timing of each such issuance; *provided, however*, that if the bonds are sold pursuant to a forward purchase or drawdown agreement entered into on or before June 30, 2025 providing for the issuance of such Bonds on or before December 31, 2025 upon specified terms and conditions, such Bonds may be issued on such later date. Bonds issued on a drawdown basis may be comprised of one or more advances. The date of the initial draw (or advance) for any issue of drawdown Bond shall be considered the issue date of such issue.

Section 3. **Approval of Forms of Indentures Related to Bonds and Amendments.** The Executive Director and the Secretary of the Board of Directors of the Agency (the “Secretary”) are hereby authorized and directed, for and on behalf and in the name of the Agency in connection with the issuance of Bonds, to execute and acknowledge and to deliver to the Trustees one or more new indentures, trust agreements or similar documents providing for the issuance of Bonds (the “New Indentures”), in one or more forms similar to one or more of the following (collectively, the “Prior Indentures”):

(i) that certain indenture pertaining to the Homeowner Mortgage Revenue Bonds, approved by the Board in Resolution 23-11 (the “HOMB Indenture”);

(ii) that certain indenture pertaining to the Agency’s Affordable Housing Revenue Bonds, approved by the Board in Resolution 23-02; and

(iii) that certain indenture pertaining to the Agency's Home Mortgage Revenue Bonds.

Each such New Indenture may be executed, acknowledged and delivered with such changes therein as the officers executing the same approve upon consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the execution and delivery thereof. Changes reflected in any New Indenture may include provision for a supplemental pledge of Agency moneys or assets (including, but not limited to, a deposit from the Supplementary Bond Security Account created under Section 51368 of the Act) to additionally secure the Bonds if appropriate in furtherance of the objectives of the Single Family Program.

The Executive Director and the Secretary are hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and acknowledge and to deliver to the Trustees one or more amendments to any New Indenture, each with such provisions as the officers executing the same approve upon consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. **Approval of Forms of Series and Supplemental Indentures Related to Bonds and Amendments.** The Executive Director and the Secretary are hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and acknowledge and to deliver with respect to each series of Bonds, if and to the extent appropriate, series and/or supplemental indentures (each a "Supplemental Indenture" under the HOMB Indenture or a New Indenture upon consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the execution and delivery thereof. Changes reflected in any Supplemental Indenture may include provision for a supplemental pledge of Agency moneys or assets (including but not limited to, a deposit from the Supplementary Bond Security Account created under Section 51368 of the Act) to additionally secure the Bonds if appropriate in furtherance of the objectives of the Single Family Program.

The Executive Director is hereby expressly authorized and directed, for and on behalf and in the name of the Agency, to determine in furtherance of the objectives of the Single Family Program those matters required to be determined under any New Indenture, as appropriate, in connection with the issuance of each such series, including, without limitation, any reserve account requirement or requirements for such series.

The Executive Director and the Secretary are hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and acknowledge and to deliver to the Trustees one or more amendments to any series and/or supplemental indentures under any New Indenture, each with such provisions as the officers executing the same approve upon consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. **Approval of Forms and Terms of Bonds.** The Bonds shall be in such denominations, have such registration provisions, be executed in such manner, be payable in such medium of payment at such place or places within or without California, be subject to such terms of redemption (including from such sinking fund installments as may be provided for) and contain such terms and conditions as each Supplemental Indenture as finally approved shall provide. The Bonds

shall have the maturity or maturities and shall bear interest at the fixed rate or rates deemed appropriate by the Executive Director in furtherance of the objectives of the Single Family Program; *provided, however*, that no Bond shall have a term in excess of thirty-five (35) years or bear interest at a stated rate in excess of fifteen percent (15%) per annum.

Section 6. **Authorization of Disclosure.** The Executive Director is hereby authorized to circulate one or more Preliminary Official Statements relating to the Bonds and, after the sale of the Bonds, to execute and circulate one or more Official Statements relating to the Bonds, and the circulation of such Preliminary Official Statements and such Official Statements to prospective and actual purchasers of the Bonds is hereby approved. The Executive Director is further authorized to hold information meetings concerning the Bonds and to distribute other information and material relating to the Bonds. Circulation of Preliminary Official Statements and Official Statements and distribution of information and material as provided above in this Section may be accomplished through electronic means or by any other means approved therefor by the Executive Director, such approval to be conclusively evidenced by such circulation or distribution.

Section 7. **Authorization of Sale of Bonds.** The Bonds are hereby authorized to be sold at negotiated or competitive sale or sales, including but not limited to private placements and public offerings. The Executive Director is hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver one or more purchase contracts (including one or more forward purchase agreements) relating to the Bonds, by and among the Agency, the Treasurer and such underwriters or other purchasers as the Executive Director may select (the "Purchasers"), in the form or forms approved by the Executive Director upon consultation with the Agency's legal counsel, such approval to be evidenced conclusively by the execution and delivery of said purchase contract by the Executive Director.

The Treasurer is hereby authorized and requested, without further action of the Board and unless instructed otherwise by the Board, to sell each series of Bonds at the time and place and pursuant to the terms and conditions set forth in each such purchase contract as finally executed. The Treasurer is hereby further authorized and requested to deposit the proceeds of any good faith deposit to be received by the Treasurer under the terms of a purchase contract in a special trust account for the benefit of the Agency, and the amount of said deposit shall be retained by the Agency, applied at the time of delivery of the applicable Bonds as part of the purchase price thereof, or returned to the Purchasers, as provided in such purchase contract.

Section 8. **Authorization of Execution of Bonds.** The Executive Director is hereby authorized and directed to execute, and the Secretary is hereby authorized to attest, for and on behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate amount not to exceed the amount authorized hereby, in accordance with the New Indenture(s) and in one or more of the forms set forth in the New Indenture(s), as appropriate.

Section 9. **Authorization of Delivery of Bonds.** The Bonds, when so executed, shall be delivered to the Trustees to be authenticated by, or caused to be authenticated by, the Trustees. The Trustees are hereby requested and directed to authenticate, or cause to be authenticated, the Bonds by executing the certificate of authentication and registration appearing thereon, and to deliver the Bonds when duly executed and authenticated to the Purchasers in accordance with written instructions executed on behalf of the Agency by the Executive Director,

which instructions said officer is hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and deliver. Such instructions shall provide for the delivery of the Bonds to the Purchasers upon payment of the purchase price or prices thereof.

Section 10. **Authorization of Purchase of MBSs and DPA Loans.** The proceeds of Bonds to be issued under the authority of this Resolution shall be used to purchase MBSs issued by Fannie Mae, Freddie Mac or Ginnie Mae and to purchase DPA Loans (but shall not be used to purchase Primary Loans or any other type of whole loans). The MBSs to be purchased shall be secured by Primary Loans that have terms of 30 years or less. The DPA Loans to be purchased shall have terms of 30 years or less and shall have been made only in connection with an associated Primary Loan that will secure an MBS to be purchased with proceeds of Bonds.

Section 11. **Authorization of Program Documents.** The Executive Director and the other officers of the Agency are hereby authorized to enter into, for and in the name and on behalf of the Agency, all documents they deem necessary or appropriate in connection with the Single Family Program, including, but not limited to, one or more mortgage purchase and servicing agreements (including mortgage-backed security pooling agreements) and one or more loan servicing agreements with such lender or lenders or such servicer or servicers as the Executive Director may select in accordance with the purposes of the Single Family Program, and any such selection of a lender or lenders or a servicer or servicers is to be deemed approved by this Board as if it had been made by this Board.

The Executive Director and the other officers of the Agency are hereby authorized to enter into, for and in the name and on behalf of the Agency, one or more mortgage sale agreements with such purchasers as the Executive Director may select in accordance with the objectives of the Single Family Program, including but not limited to such agreements with Fannie Mae, Freddie Mac or other government-sponsored enterprise or similar entity for such sales in bulk or otherwise. Any such sale of Loans may be on either a current or a forward purchase basis.

The Executive Director and the other officers of the Agency are hereby authorized to enter into, for and in the name and on behalf of the Agency, contracts to conduct foreclosures of mortgages owned or serviced by the Agency with such attorneys or foreclosure companies as the Executive Director may select in accordance with the objectives of the Single Family Program.

The Executive Director and the other officers of the Agency are hereby authorized to enter into, for and in the name and on behalf of the Agency, contracts for the sale of foreclosed properties with such purchasers as the Executive Director may select in accordance with the objectives of the Single Family Program. Any such sale of foreclosed properties may be on either an all cash basis or may include financing by the Agency. The Executive Director and the other officers of the Agency are also authorized to enter into any other agreements, including but not limited to real estate brokerage agreements and construction contracts necessary or convenient for the rehabilitation, listing and sale of such foreclosed properties.

The Executive Director and the other officers of the Agency are hereby authorized to enter into, for and in the name and on behalf of the Agency, (i) contracts or agreements for the purchase or sale of mortgage-backed securities; (ii) servicing agreements, including master servicing agreements, in connection with the operation of a program of mortgage-backed securities;

(iii) agreements with government-sponsored enterprises, or other secondary market issuers or guarantors of mortgage-backed securities; and (iv) such other program documents as are necessary or appropriate for the operation of a program of mortgage-backed securities; any of the foregoing may, as applicable, be secured by any Loans, mortgage-backed securities and/or other assets thereunder and/or the general obligation of the Agency.

Section 12. **Authorization of Credit Facilities.** The Executive Director is hereby authorized to enter into, for and in the name and on behalf of the Agency, one or more short-term or long-term credit facilities, together with any extensions or other amendments thereto, including but not limited to repurchase agreements, for the purposes of (i) improving the credit and/or liquidity profile of Bonds of the Agency, (ii) financing the purchase of Loans and/or mortgage-backed securities on an interim basis, prior to the sale thereof to third parties and/or the financing thereof with Bonds, whether issued or to be issued; (iii) financing expenditures of the Agency incident to, and necessary or convenient to, the issuance of Bonds and/or the preservation of private activity volume cap for subsequent recycling, including, but not limited to, Agency expenditures to pay costs of issuance, capitalized interest, redemption price of prior bonds of the Agency or bonds issued by another issuer for the purpose of preservation for subsequent recycling, costs relating to credit enhancement or liquidity support, costs relating to investment products, or net payments and expenses relating to interest rate hedges and other financial products; and (iv) enabling the Agency to restructure existing debt and related purposes, including, but not limited to, the redemption of existing bonds and the acquisition of bonds that have been put to liquidity providers as bank bonds. Any such credit facility may be secured by any Loans, mortgage-backed securities and/or other assets thereunder and/or the general obligation of the Agency. Any such credit facility may be from any appropriate source as determined by the Director of Financing and approved by the Executive Director; *provided, however*, that the aggregate outstanding principal amount of credit facilities authorized under this resolution, as amended from time to time, may not at any time exceed \$1,000,000,000. For purposes of clarity, the above limitation applicable to credit facilities does not limit the amount of Bonds authorized by this resolution.

The Executive Director is hereby authorized to use available Agency moneys (other than and in addition to the proceeds of bonds) (i) to make or purchase Loans and/or mortgage-backed securities to be financed by bonds (including bonds authorized by prior resolutions of this Board) in anticipation of draws on a credit facility, the issuance of Bonds or the availability of Bond or other Agency proceeds, as authorized by the Board, for such purposes and (ii) to purchase Agency bonds to enable the Agency to restructure its debt and for related purposes as authorized under Resolution No. 08-42 and any future Board resolutions thereto amendatory or supplemental.

Section 13. **Ratification of Prior Actions; Not a Repeal of Prior Resolutions.** All actions previously taken by the Agency relating to the implementation of the Single Family Program, the issuance of the Bonds, the issuance of any prior bonds (the "Prior Bonds"), the execution and delivery of related financial agreements and related program agreements and the implementation of any credit facilities as described above, including, but not limited to, such actions as the distribution of the Agency's Lender Program Manual, Mortgage Purchase and Servicing Agreement, Servicing Agreement, Developer Agreement, Servicer's Guide, Program Bulletins and applications to originate and service loans, and the sale of any foreclosed property, are hereby ratified.

1 This resolution is not intended to repeal in whole or in part any prior resolution of the
 2 Agency, except hereafter insofar as the provisions of such prior resolution may be inconsistent with
 3 this resolution, with respect to the authority granted to the Executive Director and the other officers
 4 of the Agency in relation to prior bonds and related agreements, including but not limited to (i) the
 5 authority to determine in furtherance of the objectives of the Single Family Program those matters
 6 required to be determined in relation to prior bonds, whether under indentures or other related
 7 agreements, and (ii) the authority to amend, modify or replace financial agreements of the types
 8 described in Section 11 of this resolution.

9 Section 14. **Authorization of Related Actions and Agreements.** The Treasurer
 10 and any duly authorized deputy thereof and the Executive Director and the other officers of the
 11 Agency and any other persons authorized in writing by the Executive Director are hereby authorized
 12 and directed, jointly and severally, to do any and all things and to execute and deliver any and all
 13 agreements and documents which they deem necessary or advisable in order to consummate the
 14 issuance, sale, delivery, remarketing, conversion and administration of Bonds and Prior Bonds and
 15 otherwise to effectuate the purposes of this resolution, including declaring the official intent of the
 16 Agency for purposes of U.S. Treasury Regulations Section 1.150-2, and including executing and
 17 delivering any amendment or supplement to any agreement or document relating to Bonds or Prior
 18 Bonds in any manner that would be authorized under this resolution if such agreement or document
 19 related to Bonds is authorized by this resolution. Such agreements may include, but are not limited
 20 to, remarketing agreements, tender agreements or similar agreements regarding any put option for the
 21 Bonds or Prior Bonds, broker-dealer agreements, market agent agreements, auction agent agreements
 22 or other agreements necessary or desirable in connection with the issuance of Bonds in, or the
 23 conversion of Bonds or Prior Bonds to, an indexed rate mode, agreements for the investment of
 24 moneys relating to the Bonds or Prior Bonds, reimbursement agreements, letters of credit,
 25 intercreditor agreements or other arrangements relating to any credit enhancement or liquidity
 26 support or put option provided for the Bonds or Prior Bonds, continuing disclosure agreements and
 27 agreements for necessary services provided in the course of the issuance of the bonds, including but
 28 not limited to, agreements with bond underwriters and placement agents, private placement
 29 purchasers, bond trustees, bond counsel and financial advisors and contracts for consulting services
 30 or information services relating to the financial management of the Agency, including advisors or
 31 consultants on interest rate swaps, cash flow management, and similar matters, and contracts for
 32 financial printing and similar services.

33 This resolution shall constitute full, separate, complete and additional authority for the
 34 execution and delivery of all agreements and instruments described in this resolution, without regard
 35 to any limitation in the Agency's regulations and without regard to any other resolution of the Board
 36 that does not expressly amend and limit this resolution.

37 The Executive Director is hereby authorized and directed, in connection with the
 38 issuance of bonds authorized under this resolution, to use funds of the Agency to purchase MBSs,
 39 make a capital contribution with respect to such bonds, establish reserves to secure such bonds, and
 40 pay other costs of the Agency incident to, and necessary or convenient to, the issuance of such bonds.

41 Section 15. **Authorization of Other Financial Agreements Related to Bonds.**
 42 The Executive Director is hereby authorized to enter into, for and in the name and on behalf of the
 43 Agency, any and all agreements and documents designed to amend, modify or replace existing

1 agreements and documents related to Bonds to (i) reduce or hedge the amount or duration of any
2 payment, interest rate, spread or similar risk with respect to Bonds or related investments, (ii) result
3 in a lower cost of borrowing when used in combination with the issuance or carrying of Bonds or
4 related investments, or (iii) enhance the relationship between risk and return with respect to the
5 existing debt of the Single Family Program or any portion thereof. Such agreements and other
6 documents are authorized to be entered into with parties selected by the Executive Director, after
7 giving due consideration for the creditworthiness of the counterparties, when applicable, or any other
8 criteria in furtherance of the objectives of the management of the debt of the Single Family Program.

9 Section 16. **Additional Delegation.** All actions by the Executive Director
10 approved or authorized by this resolution may be taken by the Chief Deputy Director of the Agency,
11 the Director of Financing of the Agency or any other person specifically authorized by delegation in
12 writing by the Executive Director to take such actions, and except to the extent otherwise taken by
13 another person shall be taken by the Chief Deputy Director during any period in which the office of
14 the Executive Director is vacant; *provided, however*, that references to the title Executive Director,
15 Chief Deputy Director, and Director of Financing shall include any persons serving in such
16 capacities, respectively, on an acting or interim basis.

1 SECRETARY'S CERTIFICATE

2 I, CLAIRE TAURIAINEN, the undersigned, do hereby certify that I am the duly
3 authorized Secretary of the Board of Directors of the California Housing Finance Agency, and
4 hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 24-22
5 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance
6 Agency duly called and held on the 21st day of November, 2024, at which meeting all said
7 directors had due notice, a quorum was present and that at said meeting said resolution was
8 adopted by the following vote:

9 AYES:

10 NOES:

11 ABSTENTIONS:

12 ABSENT:

13 IN WITNESS WHEREOF, I have executed this certificate hereto this 21st day of
14 October, 2024.

15
16 ATTEST:

17 _____
18 Claire Tauriainen
19 Secretary of the Board of Directors of the
20 California Housing Finance Agency



MEMORANDUM

To: Board of Directors **Date:** November 21, 2024

From: Rebecca Franklin, Acting Chief Deputy Director
California Housing Finance Agency

Subject: Agenda Item 7– FY 2023-24 Strategic Plan Q4 Update

Background

In May 2023, the Board of Directors adopted a three-year CalHFA Strategic Plan for fiscal years 2023-24 through 2025-26. The plan focused on CalHFA's goals, measures, and objectives for the next three years. Annually, the CalHFA executive team, under the guidance of Executive Director Johnson Hall, develops key initiatives to help achieve the Strategic Goals set by the Board. The plan was formed in alignment with CalHFA's mission and vision and serves to amplify the Agency's commitment and continuous efforts to serve the diverse communities of California.

With CalHFA's mission of **investing in diverse communities with financing programs that help more Californians have a place to call home**, CalHFA focused its strategies and business decisions on these four goals.

1. **Lending Impact** - Focus lending activities on broadening access to affordable housing opportunities for a diverse population.
2. **Financial Sustainability** - Leverage opportunities and create innovative products that ensure financial sustainability and continue to serve the affordable housing market.
3. **Trusted Advisor** - Affirm CalHFA as a trusted housing finance advisor that understands the needs of California's diverse communities.
4. **Operational Excellence** - Invest in continuous improvement and cultivate an inclusive and highly qualified workforce.

Fourth Quarter Update

This item provides the Board of Directors with an update on the strategic measures' progress in the final quarter of FY 2023-24. A dashboard is included to provide an overview of the performance, an update on the Single Family and Multifamily production, a high-level operating expense update, and a few notable highlights thus far. Three items are detailed below for exception reporting purposes.

Exception:

Goal 1 Strategic Measure

The Multifamily pipeline projects 4,346 units in FY 2023-24, approximately 400 units fewer than the desired outcome. The lower unit count reflects two conduit-only deals which either fell out of production or did not receive bond cap from CDLAC. These deals did not affect the performance of the revenue measure, just the overall unit production. The staff has conducted a root cause analysis around the measure's performance and has started to develop mitigating efforts. These efforts are focused on increasing CalHFA's flexibility in redirecting resources when projects fall out of production.

Goal 1 Business Plan Initiative

The Multifamily pipeline indicates recycled bond production at 42% of the goal for FY 2023-24. Tax-exempt recycled bonds are heavily marketed to all CalHFA customers, but as tax-exempt bonds awarded by CDLAC have become less competitive, the demand for this resource has waned. The staff has conducted a root cause analysis around the initiative's performance and has started to develop mitigating efforts. These efforts are focused on increasing communication and touch points with broker-dealer counterparts so that more participants in the affordable housing finance ecosystem promote the usage of recycled bonds.

Goal 4 Business Plan Initiative

The Project Management Office is developing processes to manage the evolution of standards for documents, data, and KPI reports. To address gaps in internal expertise and align more closely with state systems, we have partnered with another state agency. CalHFA has been selected to participate in a pilot project with CalData—Office of Data Innovations, which will assist us with establishing robust data governance, security, and operations practices, and provide a firm foundation for further data analytics initiatives.

STRATEGIC MEASURES – Q4



Goal 1: Lending Impact

Focus lending activities on broadening access to affordable housing opportunities for California's diverse population.

STRATEGIC MEASURES	TOLERANCES	Q1	Q2	Q3	Q4	Comments
Increase Single Family first mortgage dollar lending volume and number of loans 5% by 2026.	Volume ■ ≥ \$1.525B ■ \$1.5B – \$1.524B ■ ≤ \$1.499B					
	Loan Counts ■ ≥ 3,907 loans ■ 3,843 – 3,906 loans ■ ≤ 3,842 loans					
Increase Multifamily dollar lending volume, unit production, and conduit issuer volume 5% by 2026.	Conduit Issuer Volume ■ ≥ \$1.174B ■ \$1.155B – \$1.173B ■ ≤ \$1.154B					
	Volume ■ ≥ \$518M ■ \$509M – \$517M ■ ≤ \$508M					
	Units ■ ≥ 4,732 units ■ 4,654 – 4,731 units ■ ≤ 4,653 units					See exception report on page 4.



Goal 2: Financial Sustainability

Leverage opportunities and create innovative products that ensure CalHFA's financial sustainability and continued ability to serve the affordable housing market.

STRATEGIC MEASURES	TOLERANCES	Q1	Q2	Q3	Q4	Comments
Maintain risk-adjusted rate of return on restricted assets.	■ ≥ 5.3% ■ 4.5% – 5.2% ■ ≤ 4.4%					
Identify and implement new revenue generating strategies.	■ Yes ■ No ■ None Planned					
Grow the Agency's balance sheet, increasing total assets by 5% by 2026.	■ ≥ \$2.75B ■ \$2.70B – \$2.74B ■ ≤ \$2.69B					
Maintain financial liquidity with a minimum of 20% of net assets as short-term investments	■ Yes ■ No					

STRATEGIC MEASURES – Q4



Goal 3: Trusted Advisor

Affirm CalHFA as a trusted housing finance advisor that understands the needs of California's diverse communities.

STRATEGIC MEASURES	TOLERANCES	Q1	Q2	Q3	Q4	Comments
Increase public presence and publications 10% by 2026.	<ul style="list-style-type: none"> ■ ≥ 64 appearances ■ 55 – 63 appearances ■ ≤ 54 appearances 					
Partner, fund, and/or participate in housing finance data analytics reports.	<ul style="list-style-type: none"> ■ Yes ■ No ■ None Planned 					
Receive industry recognition and/or awards for CalHFA specific programs.	<ul style="list-style-type: none"> ■ 1 award ■ No award ■ No submission 					2 Awards received.



Goal 4: Operational Excellence

Invest in continuous improvement and cultivate an inclusive and highly qualified workforce.

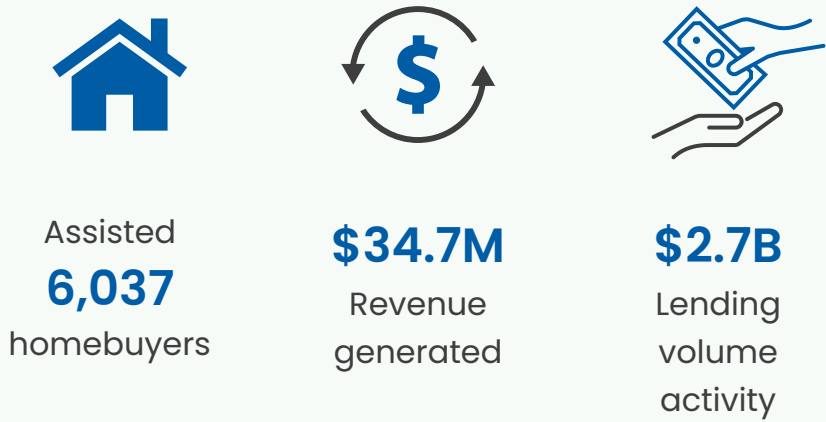
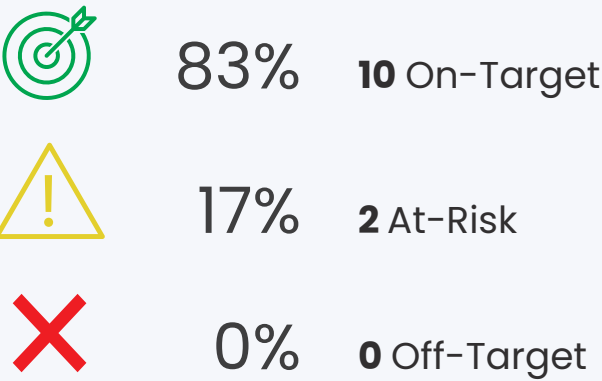
STRATEGIC MEASURES	TOLERANCES	Q1	Q2	Q3	Q4	Comments
Implement informed decision-making tools and processes.	<ul style="list-style-type: none"> ■ Tools in place ■ No tools in place ■ None planned 					
Increase Great Place to Work certification score 5% by 2026.	<ul style="list-style-type: none"> ■ ≥ 69% ■ 68% ■ ≤ 67% 					
Fill 80% of all key positions.	<ul style="list-style-type: none"> ■ ≥ 80% ■ 75% – 79% ■ ≤ 74% 					

OVERALL OBJECTIVES PERFORMANCE STATUS

SINGLE FAMILY PRODUCTION UPDATE

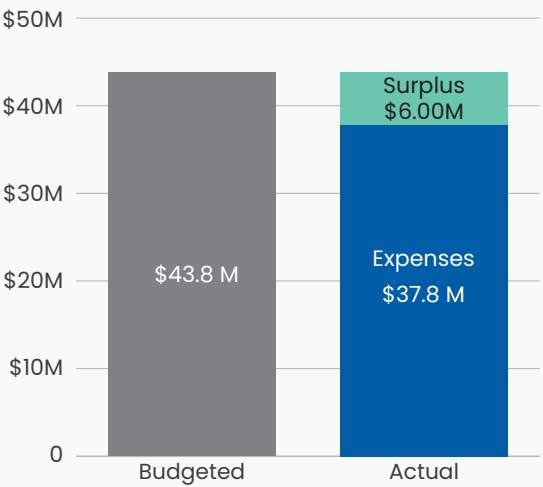
MULTIFAMILY PRODUCTION UPDATE

12 Strategic Objectives



Operating Expense

Highlights



CalHFA Executive Director Tiena Johnson Hall was selected in June as one of 20 national housing leaders to serve on the Federal Housing Finance Agency’s inaugural Advisory Committee on Affordable, Equitable and Sustainable Housing.



CalHFA in June issued California Dream For All shared appreciation loan program vouchers for 1,700 first-generation homebuyers are now shopping for homes. The vouchers were selected at random with consideration of geographic equity from approximately 18,000 applicants.



In May, CalHFA for the sixth consecutive year earned Government Finance Officers Association recognition for excellence in financial reporting in its most recent Annual Comprehensive Financial Report and Popular Annual Financial Report (covering Fiscal Year 2021–22).



Goal 1: Lending Impact

Focus lending activities on broadening access to affordable housing opportunities for California's diverse population.

MEASURE	Increase Multifamily dollar lending, unit production, and conduit issuer volume by 5% by 2026.
DESIRED OUTCOME	4,732 or more units in FY 2023-24.
CHALLENGES	<p>The FYE Multifamily lending production was 3,904 units in FY 2023-24, approximately 828 units less than the desired outcome. The lower unit count is attributed to the following:</p> <ol style="list-style-type: none"> 1) The hoped-for recycled bond deals were not secured in Q3 or Q4. 2) Three conduit-only deals withdrew from the CalHFA pipeline. <ul style="list-style-type: none"> • 1218 W Manchester – 138 units – Locality requirements led the developer to pursue an alternative financing plan that didn't include bonds. • Bella Vista Apartments – 124 units – Developer submitted applications in several lanes and is still seeking other financing options. • Farmdale – 26 units – Developer elected not to use recycled bonds, which has stalled the project. 3) Three conduit-only projects experienced delays and did not close during FY 23-24 as expected: <ul style="list-style-type: none"> • All Hallows Apartments – 157 units – Closed in FY 24-25 • Bayview Apartments – 146 units – Closed in FY 24-25 • La Salle Apartments – 145 units – Closed in FY 24-25

MITIGATION ACTIVITY	OWNER(S)	COMPLETION DATE
Cannot change year-end results, but will evaluate goal-setting methodology for FY 24-25 to set more realistic expectations. CalHFA is always evaluating methods to increase flexibility with loan programs and will be attending more conferences and events to market the versatility of our existing programs. Additionally, CalHFA is pursuing more MOU's with localities to increase utilization of the Recycled Bonds Program.	Rebecca Franklin	Ongoing

EXCEPTION REPORT



Goal 1: Lending Impact

Focus lending activities on broadening access to affordable housing opportunities for California's diverse population.

OBJECTIVE	Build the Multifamily portfolio through preservation of existing projects and expansion of new lending and subsidy opportunities.
INITIATIVE	Maximize deployment of recycled bonds to increase the production of affordable multifamily housing in California.
DESIRED OUTCOME	Continue to exceed annual goals for deployment of recycled bonds.
CHALLENGES	FYE Recycled bonds production was 46% of goal for FY 2023-24. Tax-exempt recycled bonds are heavily marketed to all CalHFA applicants, but as tax-exempt bonds awarded by CDLAC have become less competitive, the demand for this resource has waned.

MITIGATION ACTIVITY	OWNER(S)	COMPLETION DATE
Financing will interface with broker-dealers to reassess current term sheet requirements.	Erwin Tam	Ongoing
CalHFA is also pursuing additional MOU's with localities to increase program utilization and marketing the program at events and conferences.	Rebecca Franklin	Ongoing



Goal 4: Operational Excellence

Invest in continuous improvement and cultivate an inclusive and highly qualified workforce.

OBJECTIVE	Innovate and streamline business processes to increase operational efficiency and service delivery.
INITIATIVE	Develop enterprise data governance and reporting.
DESIRED OUTCOME	Processes and organization in place to manage evolution of standards for agency documents, data and KPI reports.
CHALLENGES	Lack of internal expertise specific to establishing data governance may impact the underlying quality and overall usefulness of data and KPI reporting.

MITIGATION ACTIVITIES	OWNER(S)	COMPLETION DATE
Participation in a pilot project with CalData Office of Data Innovation that will assist with establishing robust data governance, security, and operations practices, and provide a firm foundation for further data analytics initiatives.	Kelly Madsen	5/31/2025



MEMORANDUM

To: Board of Directors **Date:** November 21, 2024

From: Rebecca Franklin, Acting Chief Deputy Director
California Housing Finance Agency

Subject: Agenda Item 7 – FY 2024-25 Strategic Plan Q1 Update

Background

In May 2023, the Board of Directors adopted a three-year CalHFA Strategic Plan for fiscal years 2023-24 through 2025-26. The plan focused on CalHFA's goals, measures, and objectives for the next three years. Annually, the CalHFA executive team, under the guidance of Executive Director Johnson Hall, develops key initiatives to help achieve the Strategic Goals set by the Board. The plan was formed in alignment with CalHFA's mission and vision and serves to amplify the Agency's commitment and continuous efforts to serve the diverse communities of California.

With CalHFA's mission of **investing in diverse communities with financing programs that help more Californians have a place to call home**, CalHFA focused its strategies and business decisions on these four goals.

1. **Lending Impact** - Focus lending activities on broadening access to affordable housing opportunities for a diverse population.
2. **Financial Sustainability** - Leverage opportunities and create innovative products that ensure financial sustainability and continue to serve the affordable housing market.
3. **Trusted Advisor** - Affirm CalHFA as a trusted housing finance advisor that understands the needs of California's diverse communities.
4. **Operational Excellence** - Invest in continuous improvement and cultivate an inclusive and highly qualified workforce.

First Quarter Update

This item provides the Board of Directors with an update on the strategic measures' progress in the first quarter of FY 2024-25. A dashboard is included to provide an overview of the performance, an update on the Single Family and Multifamily production, a high-level budget update, and a few notable highlights thus far.

STRATEGIC MEASURES – Q4



Goal 1: Lending Impact

Focus lending activities on broadening access to affordable housing opportunities for California's diverse population.

STRATEGIC MEASURES	TOLERANCES	Q1	Q2	Q3	Q4	Comments
Increase Single Family first mortgage dollar lending volume and number of loans 5% by 2026.	Volume ■ ≥ \$1.550B ■ \$1.52B – \$1.549B ■ ≤ \$1.51B					
	Loan Counts ■ ≥ 3,971 loan ■ 3,890 – 3,970 loans ■ ≤ 3,889 loans					
Increase Multifamily dollar lending volume, unit production, and conduit issuer volume 5% by 2026.	Conduit Issuer Volume ■ ≥ \$1.194B ■ \$1.170B – \$1.193B ■ ≤ \$1.169B					
	Volume ■ ≥ \$526M ■ \$515M – \$525M ■ ≤ \$514M					
	Units ■ ≥ 4,809 units ■ 4,710 – 4,808 units ■ ≤ 4,709 units					



Goal 2: Financial Sustainability

Leverage opportunities and create innovative products that ensure CalHFA's financial sustainability and continued ability to serve the affordable housing market.

STRATEGIC MEASURES	TOLERANCES	Q1	Q2	Q3	Q4	Comments
Maintain risk-adjusted rate of return on restricted assets.	■ ≥ 5.3% ■ 4.5% – 5.2% ■ ≤ 4.4%					
Identify and implement new revenue generating strategies.	■ Yes ■ No ■ None Planned					
Grow the Agency's balance sheet, increasing total assets by 5% by 2026.	■ ≥ \$2.75B ■ \$2.70B – \$2.74B ■ ≤ \$2.69B					
Maintain financial liquidity with a minimum of 20% of net assets as short-term investments	■ Yes ■ No					

STRATEGIC MEASURES – Q4



Goal 3: Trusted Advisor

Affirm CalHFA as a trusted housing finance advisor that understands the needs of California's diverse communities.

STRATEGIC MEASURES	TOLERANCES	Q1	Q2	Q3	Q4	Comments
Increase public presence and publications 10% by 2026.	<div>■ ≥ 67 appearances</div> <div>■ 58 – 66 appearances</div> <div>■ ≤ 57 appearances</div>					
Partner, fund, and/or participate in housing finance data analytics reports.	<div>■ Yes</div> <div>■ No</div> <div>■ None Planned</div>					
Receive industry recognition and/or awards for CalHFA specific programs.	<div>■ 2 awards</div> <div>■ 1 award</div> <div>■ 0 award</div>					



Goal 4: Operational Excellence

Invest in continuous improvement and cultivate an inclusive and highly qualified workforce.

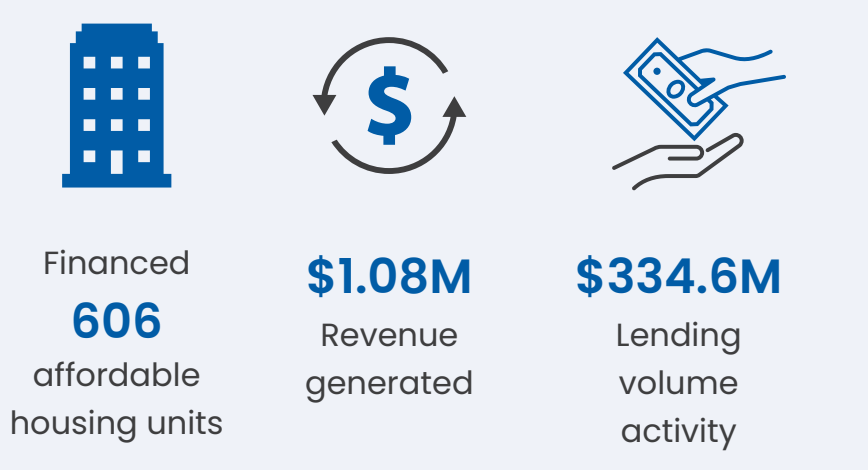
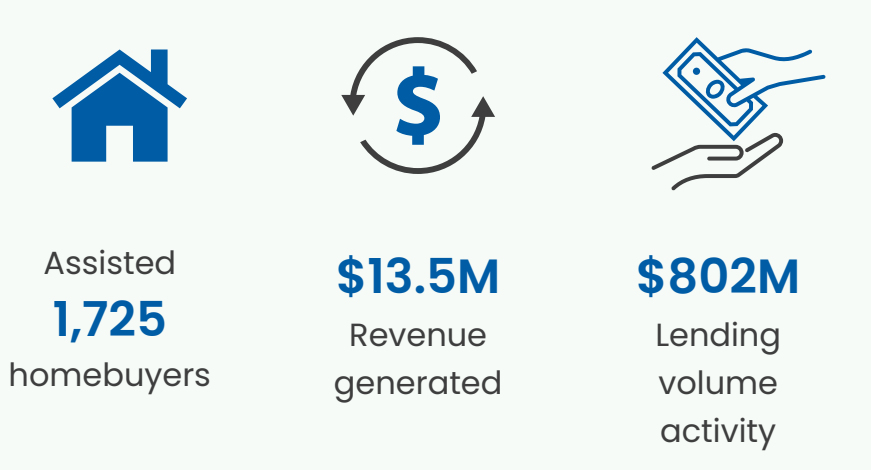
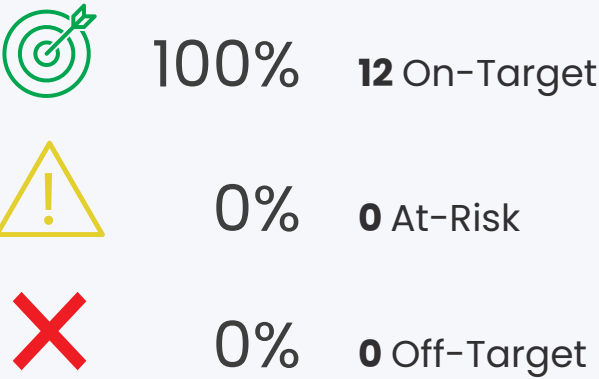
STRATEGIC MEASURES	TOLERANCES	Q1	Q2	Q3	Q4	Comments
Implement informed decision-making tools and processes.	<div>■ Training in place and tools being used</div> <div>■ Tools being used for <25% of processes</div> <div>■ No training in place</div>					
Increase Great Place to Work certification score 5% by 2026.	<div>■ ≥ 71%</div> <div>■ 70%</div> <div>■ ≤ 69%</div>					
Fill 80% of all key positions.	<div>■ ≥ 80%</div> <div>■ 75% – 79%</div> <div>■ ≤ 74%</div>					

OVERALL OBJECTIVES PERFORMANCE STATUS

SINGLE FAMILY PRODUCTION UPDATE

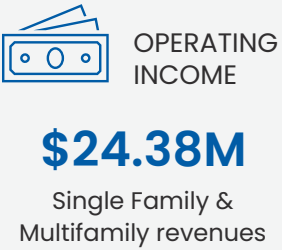
MULTIFAMILY PRODUCTION UPDATE

12 Strategic Objectives




Operating Expenditures

Highlights





CalHFA’s Dream For All Shared Appreciation Loan Program (Phase 1) in September won a 2024 NCSHA award in the Homeownership: Empowering New Homebuyers category. CalHFA made \$300 million available and received enough reservations to exhaust those funds in just 11 days, eventually helping nearly 2,200 Californians buy their first home.



As of the end of September CalHFA’s California Mortgage Relief Program has disbursed all available grant funds, using more than \$907 million in federal Homeowner Assistance Funds to provide 37,303 grants to homeowners.



It was announced in September that Buena Esperanza, a 69-unit affordable housing development in Anaheim that was financed in part through CalHFA’s Special Needs Housing Program (SNHP), received a Charles L. Edson Tax Credit Excellence Award in the Housing for Veterans of the Armed Forces category on Tuesday.



MEMORANDUM

To: Board of Directors **Date:** November 7, 2024

From: Erwin Tam, Director of Financing
California Housing Finance Agency

Subject: Agenda Item 7 - Operating Budget Update, Fiscal Year 2024 and
1st Quarter Fiscal Year 2025

Background

The purpose of this memorandum is to provide the Board of Directors with a summary of CalHFA's operating budget for both the fiscal year ending June 30, 2024 and the quarter ending September 30, 2024. The CalHFA Board of Directors approved the Fiscal Year 2024 operating budget in May 2023 and the Fiscal Year 2025 operating budget in June 2024. Under the California Health and Safety Code, CalHFA's policy is to conduct its operations to be fiscally self-sufficient.

Operating Budget Results for Fiscal Year Ending June 30, 2024

Overall operating performance for FY2024 was strong, buoyed by securitizations from Phase I of the Dream For All Program. Total Single Family Lending Revenue was \$42.5 million, which was \$12.3 million above budget. Total Multifamily Lending Revenue was \$29.8 million or \$2.7 million above budget.

Operating expenses were \$37.8 million, which was \$6.0 million below budget. This resulted in net operating revenue of \$34.5 million. The following table provides detailed operating results.

	Actual	Budget	Variance
Single Family Lending Revenue			
Lending Fees	\$26,874	\$18,799	\$8,075
Loan Servicing	525	485	\$40
Interest	7,371	6,970	\$401
Administration Fees	7,728	3,910	\$3,818
Sub-Total Single Family	\$42,498	\$30,164	\$12,334
Multifamily Lending Revenue			
Lending Fees	\$6,003	\$9,169	(\$3,166)
Loan Servicing	1,486	1,309	\$177
Interest	15,481	12,802	\$2,679
Administration Fees	6,802	3,814	\$2,988
Sub-Total Multifamily	\$29,772	\$27,094	\$2,678
Total Operating Revenue	\$72,270	\$57,258	\$15,012
Operating Expenditures			
Salaries and Benefits	\$27,614	\$30,691	(\$3,077)
Consulting & Professional Services	2,605	4,358	(1,753)
General Expense	437	722	(285)
Communications	298	480	(182)
Travel	322	528	(206)
Training	146	251	(105)
Facilities Operation	2,530	2,609	(79)
Central Administrative Services	1,977	2,007	(30)
Information Technology	1,766	1,799	(33)
Equipment	112	366	(254)
Total Operating Expenditure	\$37,807	\$43,811	(\$6,004)
Net Operating Revenue	\$34,464	\$13,447	\$21,016

Operating Budget Results for Quarter Ending September 30, 2024

Similar to the prior fiscal year, operating results for Single Family lending was improved due to Phase II of the Dream for All Program. Single Family Lending Revenue was \$17.2 million or 46% of the total annual revenue budget. Multifamily Lending Revenue was \$7.2 million or 26% of total annual revenue budget. Currently, financial projections show both lending programs exceeding revenue budget for the full fiscal year.

Operating expense was \$9.3 million for the 1st quarter, or \$2.3 million below budget. Currently, financial projections show that operating expenses will be below budget for the full fiscal year. The following table provides detailed operating results and projections for the full fiscal year.

	3 Months ending September 30, 2024			12 Months ending June 30, 2025		
	Actual	Budget	Variance	Projection	Budget	Variance
Single Family Lending Revenue						
Lending Fees	\$11,989	\$4,375	\$7,614	\$27,669	\$17,500	\$10,169
Loan Servicing	127	90	\$37	265	360	(\$95)
Interest	2,256	1,525	\$731	7,114	6,098	\$1,016
Administration Fees	2,822	3,375	(\$553)	12,612	13,500	(\$888)
Sub-Total Single Family	\$17,192	\$9,365	\$7,828	\$47,660	\$37,458	\$10,202
Multifamily Lending Revenue						
Lending Fees	\$1,409	\$2,086	(\$677)	\$9,554	\$8,344	\$1,210
Loan Servicing	363	365	(\$1)	1,457	1,458	(\$1)
Interest	3,873	3,133	\$740	16,340	12,531	\$3,809
Administration Fees	1,547	1,366	\$181	5,928	5,465	\$463
Sub-Total Multifamily	\$7,193	\$6,950	\$244	\$33,278	\$27,798	\$5,480
Total Operating Revenue	\$24,386	\$16,314	\$8,072	\$80,938	\$65,256	\$15,682
Operating Expenditures						
Salaries and Benefits	\$6,718	\$7,808	(\$1,091)	\$27,798	\$31,234	(\$3,435)
Consulting & Professional Services	533	1,228	(695)	2,857	4,911	(2,054)
General Expense	165	194	(30)	483	778	(295)
Communications	26	106	(80)	253	422	(169)
Travel	55	97	(42)	297	390	(93)
Training	17	67	(49)	127	267	(140)
Facilities Operation	644	780	(136)	2,526	3,122	(596)
Central Administrative Services	626	582	43	2,372	2,329	43
Information Technology	455	601	(146)	2,153	2,406	(252)
Equipment	75	111	(36)	224	445	(221)
Total Operating Expenditure	\$9,313	\$11,576	(\$2,262)	\$39,090	\$46,302	(\$7,212)
Net Operating Revenue	\$15,072	\$4,738	\$10,334	\$41,848	\$18,954	\$22,894



MEMORANDUM

To: Board of Directors **Date:** November 21, 2024

From: Erwin Tam, Director of Financing
California Housing Finance Agency

Subject: Agenda Item 8 – Update on 2024 Affordable Housing Revenue Bond financing results

The purpose of this memorandum is to provide the required reporting to the Board regarding the sale of bonds pursuant to the CalHFA Investment and Debt Management Policy.

Series Designation	2024 Series A-1 and A-2
Principal Amount of Bonds	\$107,580,000
Purpose	Finance Multifamily Permanent Loans
Credit Ratings (Moody's/S&P)	Aa2/AA
SPO Designation (S&P)	Sustainability
True Interest Cost	3.18%
Costs of Issuance	\$1,030,739
Final Maturity	8/1/2064

While this summary meets informational requirements in the Policy, due to the results of this successful financing, it is the intention of staff to present additional details regarding the sale of the bonds at the full meeting of the Board of Directors on November 21, 2024.



MEMORANDUM

To: Board of Directors **Date:** November 21, 2024

From: Paul Steinke, Interim Director of Multifamily Programs
California Housing Finance Agency

Subject: Agenda Item 9A – Asset Management Quarterly Portfolio Report

The CalHFA Asset Management Portfolio is comprised of 652 projects with a balance of \$1,402,999,906 in financing as of September 30, 2024. The CalHFA portfolio consists of 19,560 affordable regulated units throughout the state of California.

The portfolio is broken down by type of program as follows:

1	Section 8 (Contract Administrator)
38	Special Needs Housing Program
40	Section 811 (Contract Administrator)
92	CalHFA Permanent (Risk Share)
98	Conduit
176	Mental Health Services Act
207	CalHFA Permanent (Non-Risk Share)
652	Total

The portfolio has a low delinquency rate of 0.1%, which is only two projects.

There are two projects on the Watch List, one for an unapproved addition to the property and another for failure to properly maintain affordability compliance documentation.

The goals of the Multifamily Asset Management Program are to increase and preserve the supply of affordable housing, assure the maintenance of a quality living

environment, assure the projects are financially sound and sustainable, and to cooperate with local jurisdictions to advance affordable housing throughout the state.

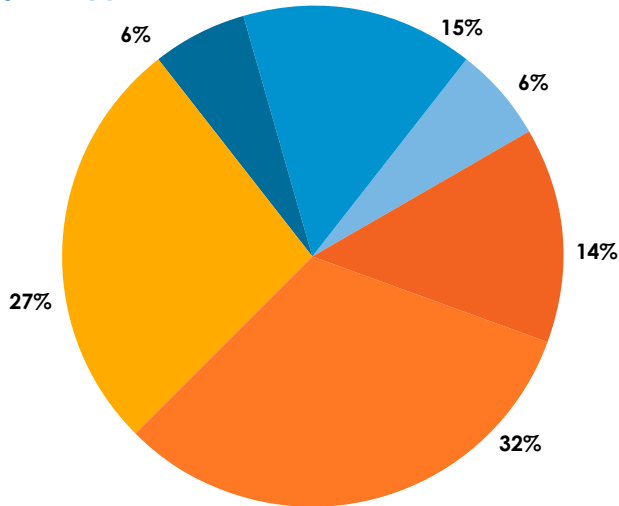
ASSET MANAGEMENT

Quarterly Portfolio Review ending September 30, 2024

Programs

Type	# of Projects	% of Projects	UPB	% of UPB
Section 8 Program - Contract Administrator	1	0.15%	\$ 0	0.0%
CalHFA Permanent - Risk Share	92	14.11%	\$ 520,198,381	37.1%
CalHFA Permanent - Non Risk Share	207	31.75%	\$ 432,635,831	30.8%
Mental Health Services Act	176	26.99%	\$ 256,237,124	18.3%
Special Needs Housing Program	38	5.83%	\$ 97,213,604	6.9%
Conduit	98	15.03%	\$ 96,714,967	6.9%
Section 811 - Contract Administrator	40	6.13%	\$ 0	0.0%
TOTAL*	652	100.00%	\$ 1,402,999,906	100.0%

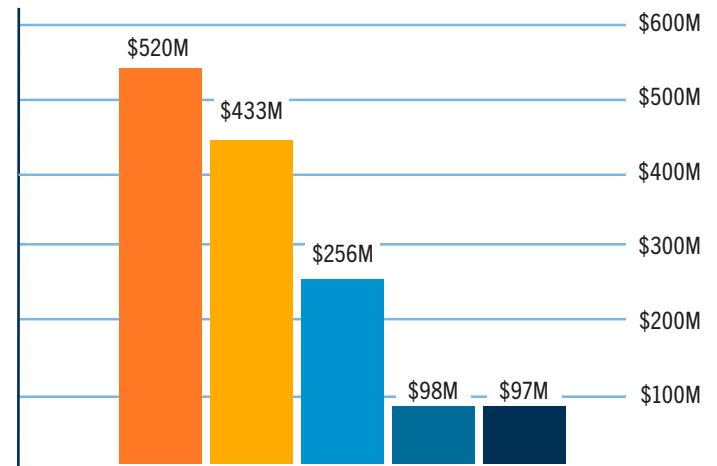
Project Type



- CalHFA Permanent: Risk Share
- CalHFA Permanent: Non-Risk Share
- Mental Health Services Act
- Special Needs Housing Program
- Conduit
- Section 811: Contract Administrator

Section 8 Program Contract Administrator has a 0 value.

Unpaid Principal Balance



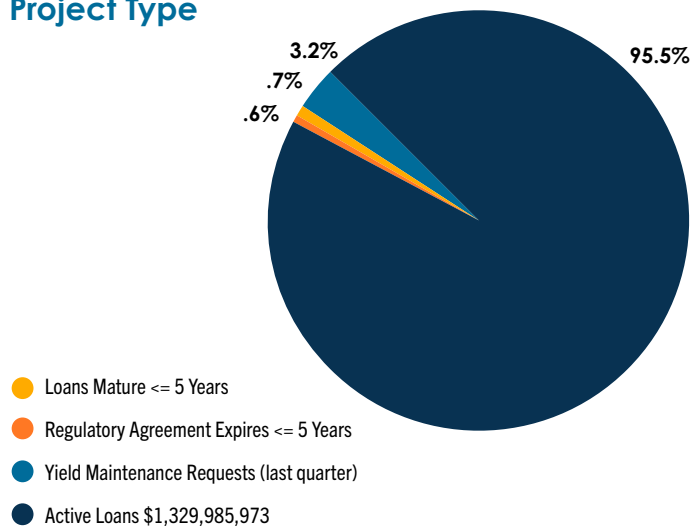
- CalHFA Permanent: Risk Share
- CalHFA Permanent: Non-Risk Share
- Mental Health Services Act
- Special Needs Housing Program
- Conduit
- Section 8 and Section 811 Program Contract Administrators each had a 0 value.

* The unpaid principal balance is based on 435 existing projects with loan balances. The portfolio continues to maintain projects without loan balances for purposes of affordability requirements and compliance. 217 projects are being reviewed and maintained for compliance purposes only.

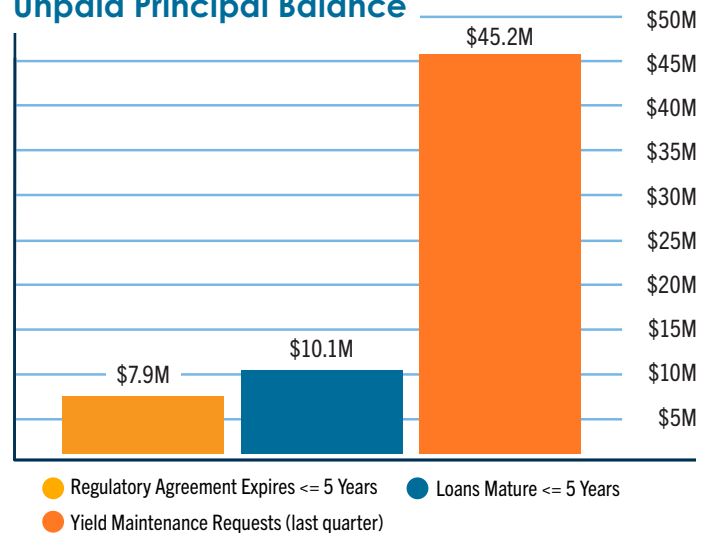
Preservation Risk Indicators

Type	# of Projects	% of Projects	UPB	% of UPB
Regulatory Agreement Expires <= 5 years	37	5.67%	\$ 7,943,307	0.6%
Loans Mature <= 5 years	32	4.91%	\$ 10,109,572	0.7%
Yield Maintenance Requests (last quarter)	11	1.69%	\$ 45,202,438	3.2%

Project Type



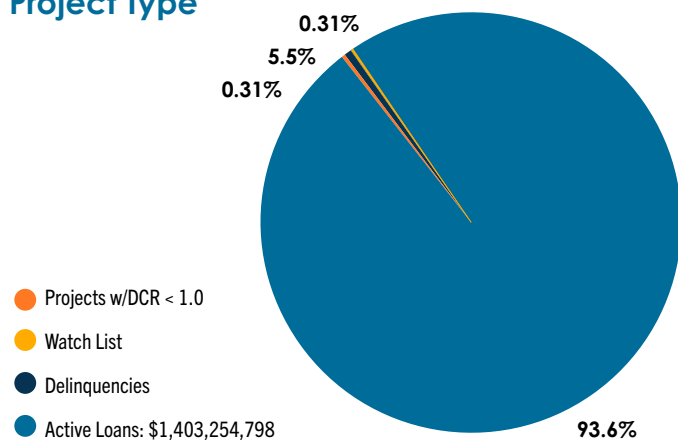
Unpaid Principal Balance



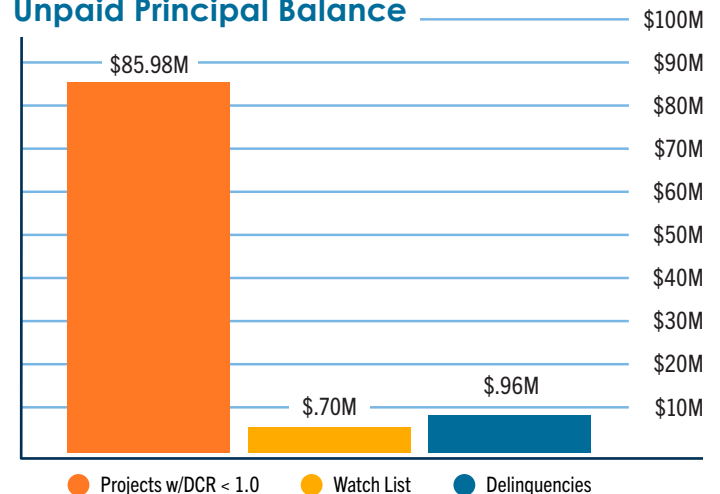
Financial Risk Indicators

Type	# of Projects	% of Projects	UPB	% of UPB
Projects w/ DCR < 1.0	36	5.52%	\$ 85,982,816	6.1%
Watch List	2	0.31%	\$ 703,884	0.1%
Delinquencies	2	0.31%	\$ 961,541	0.1%

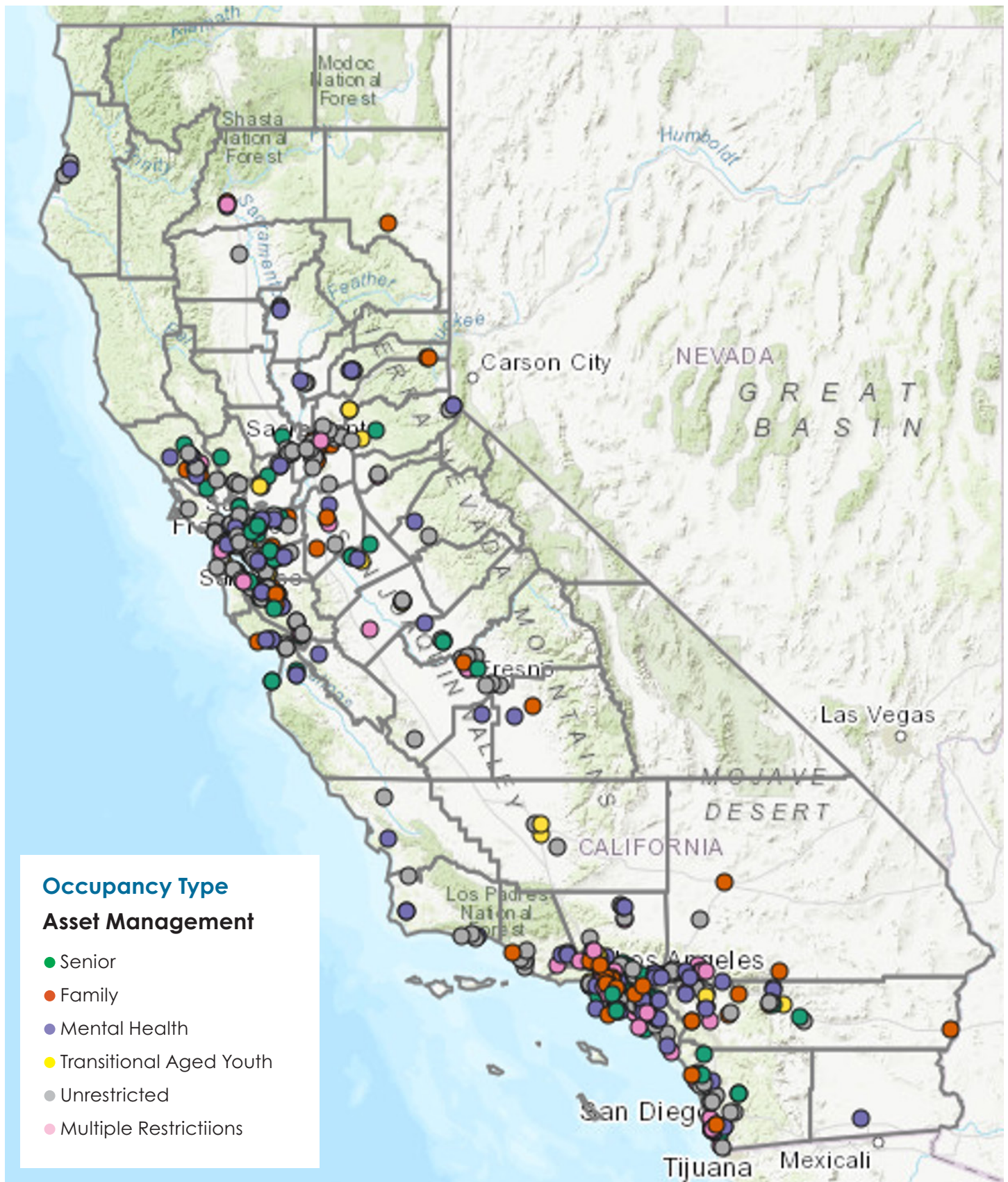
Project Type



Unpaid Principal Balance



Map of CalHFA Multifamily Projects in California





MEMORANDUM

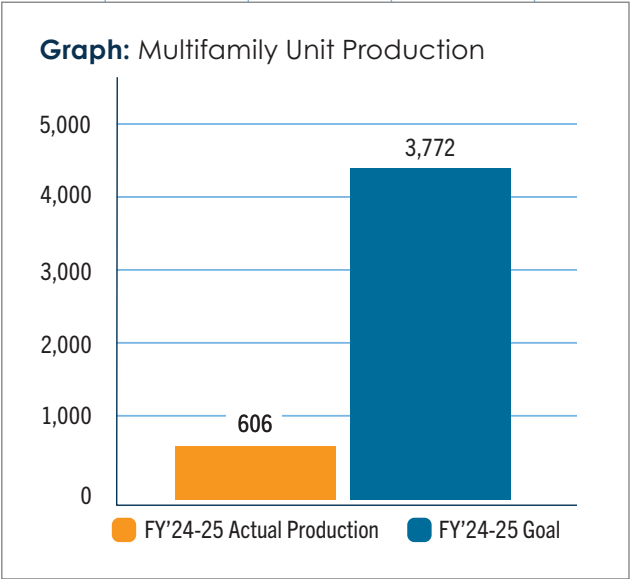
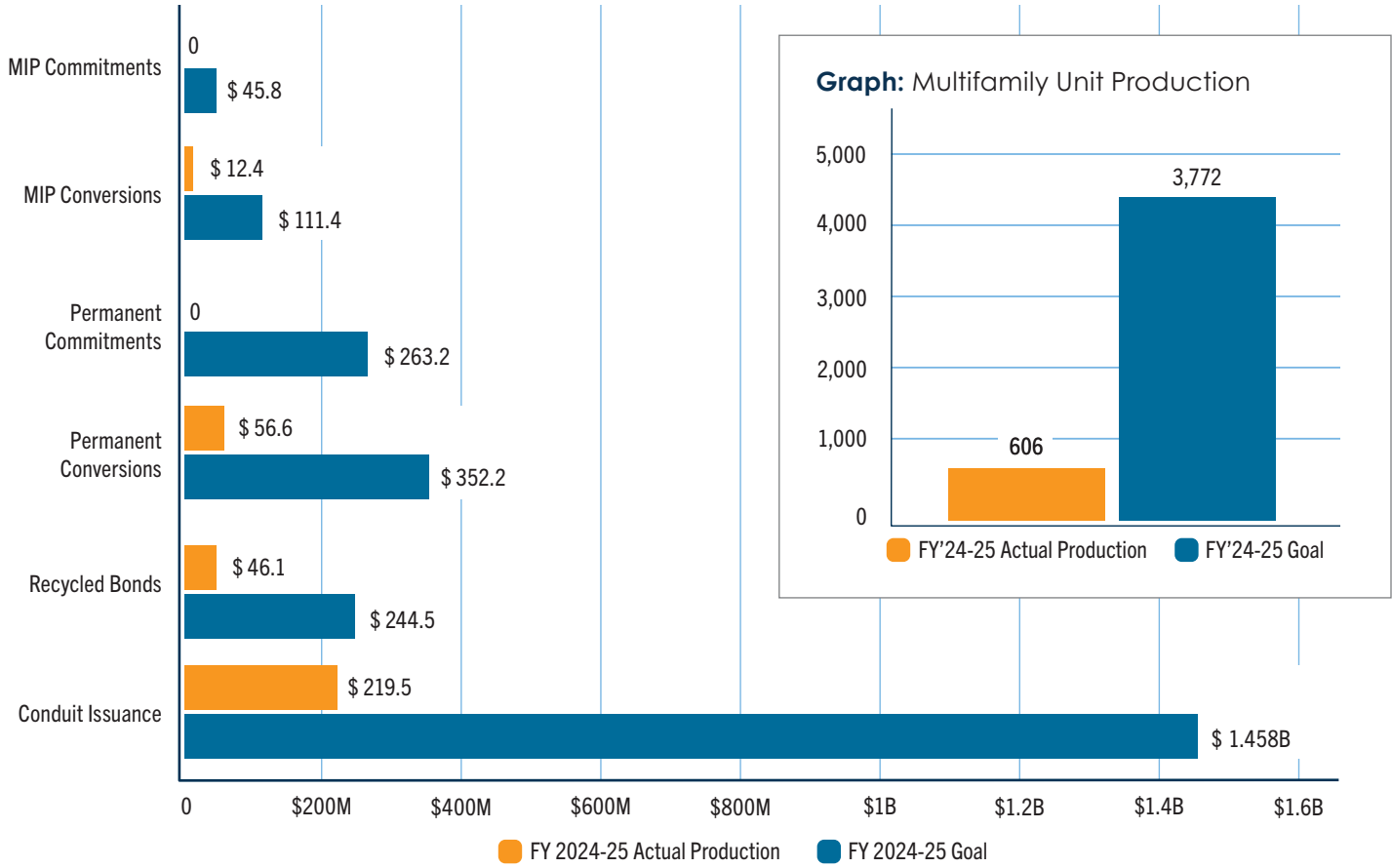
To: Board of Directors **Date:** November 21, 2024

From: Paul Steinke, Interim Director of Multifamily Programs California
Housing Finance Agency

Subject: Agenda Item 9B - Multifamily Quarterly Loan Production Report

CalHFA offers a variety of loan programs competitive rates and long-term financing to advance the creation and preservation of affordable housing for people who truly need it. CalHFA's Taxable, Tax-Exempt, and/or CalHFA funded Permanent Loan programs provide competitive long-term financing for affordable multifamily rental housing projects. The CalHFA Mixed-Income Program provides competitive long-term subordinate financing for new construction multifamily housing projects restricting units between 30% and 120% of county Area Median Income. The CalHFA Conduit Issuer Program is designed to facilitate both for-profit and non-profit developers in accessing tax-exempt and taxable bonds for the financing of family and senior affordable and mixed-income housing developments. The goals of the programs are to increase and preserve the supply of affordable rental housing, maintain a quality living environment, leverage private sector funds to the greatest extent possible, and to cooperate with local jurisdictions to advance affordable housing goals.

Graph: Fiscal Year 2024-25 Multifamily Loan Production



Graph: Production Volume By Program

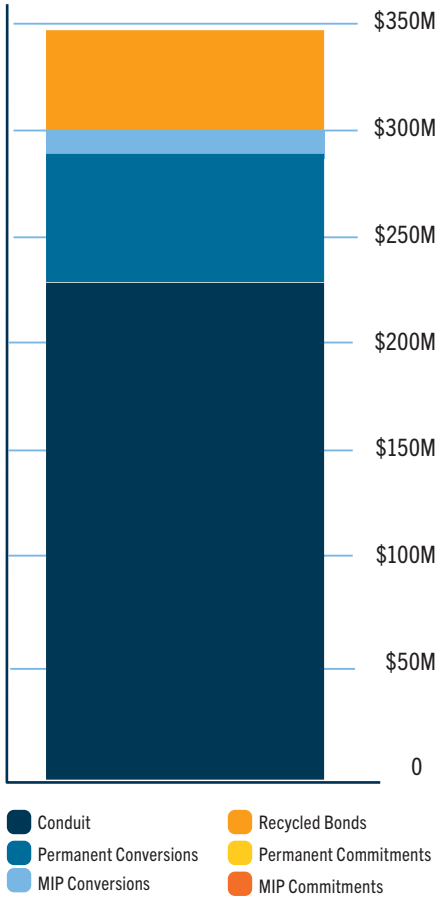


Table: CalHFA Multifamily Production Summary

	Conduit Issuance	Recycled Bonds	Perm Conversions	Perm Commitments	MIP Conversions	MIP Commitments	Total All Programs
FY 2024-25 Goal	\$ 1,458,637,522	\$ 244,466,000	\$ 352,207,705	\$ 263,187,059	\$ 111,407,284	\$ 45,800,000	\$ 2,475,705,570
FY 2024-25 Actual Production	\$ 219,507,954	\$ 46,100,000	\$ 56,580,000	\$ 0	\$ 12,424,528	\$ 0	\$ 334,612,482
Percent of Goal Complete	15%	19%	16%	0%	11%	0%	14%
FY 2024-25 Projected Production	\$ 1,896,551,490	\$ 286,345,280	\$ 450,283,955	\$ 265,021,034	\$ 156,108,152	\$ 45,800,000	\$ 3,100,109,911
Projected Percent of Goal Complete	130%	117%	128%	101%	140%	100%	125%

FY 2024-25 Multifamily Loan Commitments as of September 30, 2024

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Table: Multifamily Loan Commitments (Closed)

	Project Name	Underwriting Type	City	Project Type ¹	Closing Date	Units ²	Tax Exempt Loan	Taxable Loan	Recycled Bonds	Permanent	MIP
1	All Hallows Apartments	Conduit - Reg Only	San Francisco	FN	7/30/2024	157	\$ 73,000,000	-	\$ 3,500,000	-	-
2	La Salle Apartments	Conduit - Reg Only	San Francisco	FN	7/30/2024	145	\$ 63,500,000	-	\$ 4,500,000	-	-
3	Avenue 34	Conduit - Reg Only	Los Angeles	FN	8/1/2024	0	\$ 1,400,000	-	-	-	-
4	U.S. Vets - WLAVA Building 210	Conduit - Reg Only	Los Angeles	SN	8/5/2024	38	\$ 19,155,829	\$ 406,000	-	-	-
5	Bayview Apartments	Conduit - Reg Only	San Francisco	FN	8/14/2024	146	\$ 57,000,000	-	\$ 6,000,000	-	-
6	MacArthur Field A	Conduit - Reg Only	Los Angeles	HM, SN	8/19/2024	0	\$ 590,000	-	-	-	-
7	Kawana Springs Apartments	Conduit - MIP & Perm	Santa Rosa	FN	9/4/2024	0	\$ 4,456,125	-	-	-	-
8	Sisal Apartments	Conduit - Reg Only	San Diego	FN	9/12/2024	120	-	-	\$ 32,100,000	-	-
						606	\$ 219,101,954	\$ 406,000	\$ 46,100,000	\$ 0	\$ 0

Table: Multifamily Loan Conversions (Projected Closings: Q2 10/1 - 12/31/24)

	Project Name	Underwriting Type	City	Project Type ¹	Closing Date	Units ²	Tax Exempt Loan	Taxable Loan	Recycled Bonds	Permanent	MIP
	Vintage At Woodman	Conduit - MIP	Panorama City	SR	10/29/2024	0	\$ 4,000,000	-	-	-	-
	The Pardes 2	Conduit - Reg Only	Elk Grove	FN	11/21/2024	140	\$ 35,462,141	\$ 15,142,503	\$ 6,000,000	-	-
	The Trails at Carmel Mountain Ranch	Conduit - Reg Only	San Diego	FN	11/30/2024	125	\$ 40,600,000	\$ 7,328,226	\$ 5,000,000	-	-
	121 N. Mathews	Conduit - Reg Only	Los Angeles	FN	12/16/2024	40	\$ 5,945,000	-	\$ 2,055,000	-	-
	6018 Brynhurst	Conduit - Reg Only	Los Angeles	FN	12/16/2024	50	\$ 7,170,000	-	\$ 2,830,000	-	-
						355	\$ 93,177,141	\$ 22,470,729	\$ 15,885,000	\$ 0	\$ 0

Commitments continue next page

1 FN: Family/Individual, SR: Senior, SN: Special Needs,
VT: Veterans, HM: Homeless

2 Projects with '0' as the unit count had their units
counted in a previous fiscal year.

FY 2024-25 Multifamily Loan Commitments as of September 30, 2024

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Table: Multifamily Loan Conversions (Projected Closings: Q3 1/1 - 3/31/25)

Project Name	Underwriting Type	City	Project Type ¹	Closing Date	Units ²	Tax Exempt Loan	Taxable Loan	Recycled Bonds	Permanent	MIP
Kindred Apartments	Conduit - Reg Only	San Diego	FN, SN	1/15/2025	126	\$ 45,819,803	\$ 12,074,984	\$ 1,500,000	-	-
St. Luke's Affordable	Conduit - MIP & Perm	San Diego	FN	1/22/2025	78	\$ 16,750,000	-	-	\$ 7,158,175	\$ 3,900,000
BUSD Workforce Housing	Conduit - MIP & Perm	Berkeley	FN	1/23/2025	110	\$ 39,443,118	\$ 4,313,828	-	\$ 10,196,000	\$ 4,000,000
Sutter Street	Conduit - MIP & Perm	San Francisco	FN	2/1/2025	102	\$ 40,195,709	-	\$ 23,372,475	\$ 15,380,911	\$ 4,000,000
North City Affordable	Conduit - MIP & Perm	San Marcos	FN	2/3/2025	224	\$ 55,700,000	\$ 12,500,000	\$ 4,000,000	\$ 31,026,780	\$ 4,000,000
Julian Street Studios	Conduit - MIP & Perm	San Jose	FN	2/3/2025	305	\$ 71,850,000	\$ 13,000,000	\$ 11,250,000	\$ 38,360,000	\$ 4,000,000
Maison's Village Phase II	Conduit - MIP & Perm	Palmdale	FN	2/3/2025	192	\$ 34,410,000	-	\$ 6,000,000	\$ 28,500,000	\$ 1,600,000
Monarch	Conduit - MIP & Perm	Sacramento	FN,HM	2/3/2025	241	\$ 55,161,072	-	-	\$ 22,089,000	\$ 4,000,000
Sandstone Valley Apartments	Conduit - MIP & Perm	Murrieta	FN	2/3/2025	96	\$ 25,652,201	\$ 8,751,233	-	\$ 8,436,849	\$ 4,000,000
The Walk Residences	Conduit - MIP & Perm	Norwalk	VT	2/3/2025	56	\$ 22,540,611	\$ 10,964,254	-	\$ 8,703,896	\$ 2,800,000
Vera Avenue Apartments	Conduit - MIP & Perm	Redwood City	FN	2/3/2025	178	\$ 49,815,000	\$ 8,000,000	\$ 8,000,000	\$ 26,102,000	\$ 4,000,000
Residency at Sky Village Hollywood - Phase I	Conduit - Reg Only	Los Angeles	SR, SN	2/14/2025	237	\$ 74,000,000	\$ 12,000,000	\$ 24,000,000	-	-
Residency at Sky Village Hollywood - Phase II	Conduit - Reg Only	Los Angeles	SR, SN	2/14/2025	245	\$ 71,000,000	\$ 15,218,581	\$ 22,000,000	-	-
Holt & Main	Conduit - MIP & Perm	Pomona	FN	2/20/2025	160	\$ 37,500,000	\$ 17,000,000	\$ 8,000,000	\$ 18,090,000	\$ 4,000,000
831 Water Street	Conduit - MIP & Perm	Santa Cruz	FN, SN	2/24/2025	140	\$ 50,273,157	\$ 22,015,297	-	\$ 32,668,423	\$ 4,000,000
Monterey Family Apartments	Conduit - MIP & Perm	Gilroy	FN	4/15/2025	94	\$ 28,570,598	\$ 9,289,490	\$ 3,500,000	\$ 18,309,000	\$ 1,500,000
					2,584	\$ 718,681,269	\$ 145,127,667	\$ 111,622,475	\$ 265,021,034	\$ 45,800,000

Commitments continue next page

1 FN: Family/Individual, SR: Senior, SN: Special Needs,
VT: Veterans, HM: Homeless

2 Projects with '0' as the unit count had their units
counted in a previous fiscal year.

FY 2024-25 Multifamily Loan Commitments as of September 30, 2024

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Table: Multifamily Loan Conversions (Projected Closings: Q4 4/1 - 6/30/25)

Project Name	Underwriting Type	City	Project Type ¹	Closing Date	Units ²	Tax Exempt Loan	Taxable Loan	Recycled Bonds	Permanent	MIP
Santa Monica Christian Towers	Conduit - Reg Only	Santa Monica	SR	5/1/2025	163	\$ 80,000,000	\$ 11,180,000	\$ 7,920,000	-	-
3412 Victoria Avenue	Conduit - Reg Only	Los Angeles	FN	6/2/2025	58	\$ 8,150,000	-	\$ 3,850,000	-	-
3981 Meier	Conduit - Reg Only	Los Angeles	FN	6/2/2025	75	\$ 10,900,000	-	\$ 3,675,000	-	-
4345 Matilija	Conduit - Reg Only	Sherman Oaks	FN	6/2/2025	75	\$ 10,230,000	-	\$ 4,245,000	-	-
5625 Case	Conduit - Reg Only	Los Angeles	FN	6/2/2025	70	\$ 10,270,000	-	\$ 6,730,000	-	-
5749 Brynhurst	Conduit - Reg Only	Los Angeles	FN	6/2/2025	53	\$ 8,065,000	-	\$ 5,435,000	-	-
8911 Ramsgate	Conduit - Reg Only	Los Angeles	FN	6/2/2025	77	\$ 10,600,000	-	\$ 7,250,000	-	-
300 De Haro	Conduit - Reg Only	San Francisco	FN	6/2/2025	425	\$ 98,281,115	\$ 17,876,718	\$ 16,243,056	-	-
Avanzando San Ysidro	Conduit - Reg Only	San Diego	FN	6/2/2025	103	\$ 49,250,000	\$ 2,250,000	\$ 11,800,000	-	-
Aero Drive Affordable Apartments	Conduit - Reg Only	San Diego	FN	6/2/2025	190	\$ 51,801,477	\$ 7,898,568	\$ 10,496,505	-	-
Foothill Family Apartments	Conduit - Reg Only	Oakland	FN	6/2/2025	65	\$ 35,064,782	-	-	-	-
Granite Pointe Apartments	Conduit - Reg Only	Oakland	FN	6/2/2025	99	\$ 25,846,331	-	-	-	-
Mendelsohn House	Conduit - Reg Only	San Francisco	SR	6/2/2025	190	\$ 69,982,693	-	\$ 12,000,000	-	-
Mission Village Affordable Phase I	Conduit - Reg Only	Valencia	FN	6/2/2025	100	\$ 29,980,000	-	-	-	-
Monarch Hillside	Conduit - Reg Only	San Diego	FN	6/2/2025	249	\$ 13,500,000	-	\$ 72,300,000	-	-
Owl's Landing	Conduit - Reg Only	Livermore	FN	6/2/2025	72	\$ 22,500,000	-	\$ 3,800,000	-	-
SDSU Mission Valley	Conduit - Reg Only	San Diego	FN	6/2/2025	126	\$ 48,200,000	\$ 10,527,612	\$ 3,000,000	-	-
Seaward Affordable Apartments	Conduit - Reg Only	San Ysidro	FN	6/2/2025	85	\$ 30,639,716	\$ 1,166,457	\$ 6,241,960	-	-
Southern Hotel	Conduit - Reg Only	San Diego	FN	6/2/2025	89	\$ 19,253,802	\$ 1,024,451	\$ 3,899,340	-	-
The Grant at Mission Trails	Conduit - Reg Only	San Diego	FN, HM	6/2/2025	48	\$ 16,591,774	\$ 1,470,537	-	-	-
U.S. VETS - WLAVA Building 300	Conduit - Reg Only	Los Angeles	HM	6/2/2025	44	\$ 23,305,313	\$ 10,808,670	-	-	-
Wakeland Riverwalk	Conduit - Reg Only	San Diego	FN	6/2/2025	190	\$ 70,150,547	\$ 41,760,301	\$ 1,000,000	-	-
Westside Village	Conduit - Reg Only	Santa Cruz	FN	6/2/2025	38	\$ 30,000,000	\$ 10,978,409	-	-	-
4575 Scotts Valley Apartments	Conduit - Reg Only	Scotts Valley	FN	6/9/2025	100	\$ 55,000,000	\$ 23,834,605	-	-	-
VA Building 408	Conduit - Reg Only	Los Angeles	SN	6/9/2025	101	\$ 37,929,000	\$ 8,371,685	-	-	-
					1,786	\$ 579,745,435	\$ 117,841,295	\$ 112,737,805	\$ 0	\$ 0

1 FN: Family/Individual, SR: Senior, SN: Special Needs, VT: Veterans, HM: Homeless

2 Projects with '0' as the unit count had their units counted in a previous fiscal year.

Table: Multifamily Loan Conversions (Closed)

	Project Name	Underwriting Type	City	Project Type ¹	Closing Date	Units ²	Permanent Loan Amount	MIP Loan Amount	Subsidy Loan Amount
1	Monroe Street Apartments	Conduit - MIP & Perm	Santa Clara	FN, SN	9/26/2024	65	\$ 11,580,000	\$ 2,601,733	-
2	921 Howard Street Apts	Conduit - MIP & Perm	San Francisco	FN	9/27/2024	203	\$ 45,000,000	\$ 9,822,795	-
						268	\$ 56,580,000	\$ 12,424,528	\$ 0

Table: Multifamily Loan Conversions (Projected Closings: Q2 10/1 - 12/31/24)

	Project Name	Underwriting Type	City	Project Type ¹	Closing Date	Units ²	Permanent Loan Amount	MIP Loan Amount	Subsidy Loan Amount
	Village at Burlingame	Conduit - MIP	Burlingame	FN, SR	10/1/2024	132	-	\$ 9,700,000	-
	Mission Gateway	Conduit - MIP	Los Angeles	FN	10/4/2024	356	-	\$ 15,500,000	-
	Anton Viridian Apartments	Conduit - MIP & Perm	Oakley	FN	10/8/2024	170	\$ 36,850,000	\$ 6,000,000	-
	FLOR 401 Lofts	SNHP/MHSA	Los Angeles	FN, HM, SN	11/22/2024	99	\$ 500,000	-	-
	Marina Village	Conduit - MIP & Perm	Suisun City	FN	12/2/2024	160	\$ 24,125,000	\$ 3,175,000	-
						917	\$ 61,475,000	\$ 34,375,000	\$ 0

Table: Multifamily Loan Conversions (Projected Closings: Q3 1/1 - 3/31/25)

	Project Name	Underwriting Type	City	Project Type ¹	Closing Date	Units ²	Permanent Loan Amount	MIP Loan Amount	Subsidy Loan Amount
	Terracina At The Dunes	Conduit - MIP & Perm	Marina	FN	1/3/2025	142	\$ 18,778,500	\$ 2,800,000	-
	Shiloh Terrace	Conduit - MIP & Perm	Windsor	FN	1/10/2025	134	\$ 26,000,000	\$ 3,900,000	-
	College Creek Apartments	Conduit - MIP & Perm	Santa Rosa	FN	1/15/2025	164	\$ 28,140,000	\$ 4,000,000	-
	The Atchison	Conduit - MIP	Pittsburg	FN	1/19/2025	202	-	\$ 10,000,000	-
	Santa Rosa Avenue Apartments	Conduit - MIP	Santa Rosa	FN	1/26/2025	154	-	\$ 7,600,000	-
	Vista Woods	Conduit - MIP & Perm	Pinole	SR	1/31/2025	179	\$ 35,240,000	\$ 6,212,000	-
	California Grand Manor Apartments	Conduit - MIP & Perm	Atascadero	SR	3/3/2025	76	\$ 6,183,589	\$ 5,440,234	-
	Sarah's Court Apartments	Conduit - MIP & Perm	Fresno	FN	3/3/2025	120	\$ 6,364,866	\$ 3,450,000	-
	Kiku Crossing	Conduit - MIP & Perm	San Mateo	FN	3/13/2025	225	\$ 71,528,000	\$ 2,000,000	-
	Kawana Springs Apartments	Conduit - MIP	Santa Rosa	FN	3/30/2025	151	-	\$ 7,450,000	-
						1,547	\$ 192,234,955	\$ 52,852,234	\$ 0

Conversions continue next page

1 FN: Family/Individual, SR: Senior, SN: Special Needs,
VT: Veterans, HM: Homeless

2 With the exception of the SNHP project "FLOR 401
Lofts," all other Multifamily Loan Conversion projects
listed had their units counted in a previous fiscal year.

Table: Multifamily Loan Conversions (Projected Closings: Q4 4/1 - 6/30/25)

Project Name	Underwriting Type	City	Project Type ¹	Closing Date	Units ²	Permanent Loan Amount	MIP Loan Amount	Subsidy Loan Amount
Shiloh Crossing	Conduit - MIP & Perm	Windsor	FN	4/1/2025	173	\$ 21,696,000	\$ 15,442,362	-
Vintage At Woodman	Conduit - MIP	Panorama City	SR	5/1/2025	239	-	\$ 11,850,000	-
515 Pioneer Drive	Conduit - MIP & Perm	Glendale	FN, SR	6/1/2025	340	\$ 30,892,000	\$ 10,203,625	-
Kelsey Ayer Station	Conduit - MIP & Perm	San Jose	FN	6/1/2025	115	\$ 15,910,000	\$ 4,600,000	-
Alamo Street Apartments	Conduit - MIP & Perm	Simi Valley	FN	6/16/2025	271	\$ 52,000,000	\$ 7,000,000	-
Alves Lane Apartments	Conduit - MIP & Perm	Bay Point	FN	6/30/2025	100	\$ 19,496,000	\$ 7,360,403	-
					1,238	\$ 139,994,000	\$ 56,456,390	\$ 0

1 FN: Family/Individual, SR: Senior, SN: Special Needs, VT: Veterans, HM: Homeless

2 With the exception of the SNHP project “FLOR 401 Lofts,” all other Multifamily Loan Conversion projects listed had their units counted in a previous fiscal year.