

MINUTES

California Housing Finance Agency (CalHFA)

Board of Directors Meeting

February 20, 2025

Meeting noticed on February 10, 2025

1. Roll Call

The California Housing Finance Agency Board of Directors Meeting was called to order at 10:13 a.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT: Cervantes, Feigles (for Sin), Franklin, Kergan (for Moss), Henning (for Ma), Prince, Olmstead (for Velasquez), Russell, Sotelo, White, Williams

MEMBERS ARRIVING

AFTER ROLL CALL: None

MEMBERS ABSENT: Assefa, Cabildo, Limon, Perrault (for Stephenshaw)

STAFF PRESENT: Claire Tauriainen, Melissa Flores, Stephanie McFadden, Steve Gallagher, Erwin Tam, Kelly Madsen

GUEST SPEAKERS: Kevin Harbison, Senior VP, Ravello Holdings
Phil Ram, Principal, Ravello Holdings
Rob Morgan, Principal, Trestle Build

Early departures: Prince

2. Approval of the Minutes – January 28, 2025

On a motion by Russell, 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 shared that Melissa Flores, Assistant Director of Board Relations and External Communications was leaving CalHFA for a new position with a different state agency. He opened the floor to

member comments, where Flores was thanked for all her 21 years of excellent service to CalHFA and the State.

Executive Director comments:

- Chief Deputy Director Franklin shared that Board members would discuss Governor Newsom's proposal for a mortgage relief program for victims of natural disasters during agenda item 7.
- The new MyAccess program will soft launch on March 17.
- Director of Multifamily Programs, Stephanie McFadden, recently spoke on a panel at the California Developers Roundtable.
- She closed her comments by congratulating Kelly Madsen for her recent appointment as the Director of Enterprise Risk Management and Compliance.

4. Presentation on the Mixed-Income Program

Presented by Stephanie McFadden, Director of Multifamily Programs and Steve Gallagher, Housing Finance Chief

McFadden and Gallagher provided the Board with an overview of the Mixed-Income Program (MIP) including historical insight into the program and some of the external and internal challenges and opportunities. They shared that since 2019, MIP has produced over 11,600 units of affordable housing. The Board then engaged in a candid discussion about the program.

Rob Morgan provided a public comment on this item.

5. Discussion, recommendation, and possible action to approve a final loan commitment for Maison's Village Phase II, Project No. 24-004, for 191 units in Palmdale, Los Angeles County – Resolution 25-03

Presented by Stephanie McFadden, with guest speakers Kevin Harbison and Phil Ram

On a motion by White, the Board approved **Resolution No. 25-03**. The votes were as follows:

AYES: Cervantes, Kergan (for Moss), Henning (for Ma), Feigles (for Sin), Olmstead (for Velasquez), Prince, Russell, Sotelo, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Limon

6. Discussion, recommendation, and possible action to approve a final loan commitment for North City Affordable, Project No. 24-006, for 224 units in San Marcos, San Diego County – Resolution No. 25-04

Presented by Stephanie McFadden, with guest speaker Rob Morgan

On a motion by Henning, the Board approved **Resolution No. 25-04**. The votes were as follows:

AYES: Cervantes, Feigles (for Sin), Henning (for Ma), Olmstead (for Velasquez), Prince, Sotelo, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Kergan (for Moss), Limon

RECUSALS: Russell

7. Discussion, recommendation, and possible action to approve an expansion of the National Mortgage Settlement fund usage

Presented by Rebecca Franklin, Chief Deputy Director and Claire Tauriainen, General Counsel

On a motion by Prince, the Board approved **Resolution No. 25-05**, as amended. The votes were as follows:

AYES: Cervantes, Feigles (for Sin), Henning (for Ma), Kergan (for Moss), Olmstead (for Velasquez), Prince, Russell, Sotelo, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Limon

8. Update on 2024-25 Q2 Strategic Plan and Operating Budget ending December 31, 2024

Presented by Rebecca Franklin, Erwin Tam, Director of Financing and Kelly Madsen, Director of Enterprise Risk Management

Franklin, Madsen, and Tam reviewed the Agency's goals, strategic objectives and operating budget for the second quarter of fiscal year 2024-25.

9. Informational written reports:

Chair Cervantes asked if there were any questions about the written reports and there were none.

10. Other Board matters

Chair Cervantes asked if there were any other Board matters to discuss and member Russell stated that he would like to engage in discussions about non-LIHTC, non-tax credit ways to develop affordable housing at a future meeting.

11. Public comment

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

Written public comments were received regarding an Accessory Dwelling Unit developer from:

- Steven Sonza
- Lara Zanzucchi

12. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 1:08 p.m.

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

MARCH 20, 2025

Attest: 