

MINUTES

California Housing Finance Agency (CalHFA)

Board of Directors Meeting

March 20, 2025

Meeting noticed on March 10, 2025

1. Roll Call

The California Housing Finance Agency Board of Directors Meeting was called to order at 9:08 a.m. by Chair Cervantes. A quorum of members was present.

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

MEMBERS ARRIVING

AFTER ROLL CALL: Limon, White

MEMBERS ABSENT: Assefa, Cabildo, Perrault (for Stephenshaw), Prince, Sotelo

STAFF PRESENT: Marc Victor, Courtney Pond, Stephanie McFadden, Steve Gallagher, Erwin Tam

Early departures: Henning (for Ma)

2. Approval of the Minutes – February 20, 2025

On a motion by Henning, 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 thanked staff for organizing the workshop held the day before and Board members for the participation at the workshop.

Executive Director comments:

- Chief Deputy Director Franklin shared that the emergency mortgage relief program has been named CalAssist Mortgage Fund and that CalHFA hopes to launch the program as quickly as possible.

- MyAccess down payment program launched on March 17.
- The Mixed-Income Program received 48 applications for 2025. Staff are currently processing the applications.
- The Request for Information sent to localities and public entities regarding a new middle-income housing program received 26 submissions which are currently being reviewed.
- A delegation from CalHFA recently attended the National Council of State Housing Agencies' annual Legislative Conference in Washington, D.C., where they met with 15 congressional offices to advocate for affordable housing and disaster relief for Californians.
- Ms. Franklin closed her comments by sharing that CalHFA recently held an all-staff event to kick-off the 50th Anniversary of the Agency.

4. Report from the Audit and Risk Management Committee

Presented by Dr. Frederick White, Audit and Risk Management Committee Member

Dr. White shared that the Audit and Risk Management Committee met on February 20, 2025 and that CalHFA received a clean audit opinion for both the GAAP financial statements audit and the Single Audit. He further reported that the agreed-upon procedures from the compliance audit of the MyHome and Dream for All programs revealed no findings.

5. Discussion, recommendation, and possible action to approve a final loan commitment for Monarch, Project No. 24-008, for 241 units in Sacramento, Sacramento County – Resolution No. 25-06

Presented by Stephanie McFadden, Director of Multifamily Programs

On a motion by Russell, the Board approved **Resolution No. 25-06**. The votes were as follows:

AYES: Cervantes, Kergan (for Moss), Limon, Russell, Feigles (for Sin),
Olmstead (for Velasquez), White, Williams

NOES: None

ABSTENTIONS: Henning (for Ma)

ABSENT: Cabildo, Prince, Sotelo

6. Discussion, recommendation, and possible action to approve a permanent loan increase for College Creek Apartments, Project No. 21-017, for 164 units in Santa Rosa, Sonoma County – Resolution No. 25-07

Presented by Stephanie McFadden

On a motion by White, the Board approved **Resolution No. 25-07**. The votes were as follows:

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

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Prince, Sotelo

RECUSALS: Russell

7. Discussion, recommendation, and possible action authorizing the financing of the Agency's multifamily housing program, the issuance of multifamily bonds, the Agency's multifamily bond indentures, credit facilities for multifamily purposes, and related financial agreements and contracts for services – Resolution No. 25-08

Presented by Erwin Tam, Director of Financing

On a motion by Williams, the Board approved **Resolution No. 25-08**. The votes were as follows:

AYES: Cervantes, Kergan (for Moss), Limon, Feigles (for Sin), Olmstead (for Velasquez), Russell, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Henning (for Ma), Prince, Sotelo

8. **Discussion, recommendation, and possible action authorizing the financing of the Agency's multifamily housing program from non-bond sources and related financial agreements and contracts for services – Resolution No. 24-09**

Presented by Erwin Tam

On a motion by Limon, the Board approved **Resolution No. 25-09**. The votes were as follows:

AYES: Cervantes, Kergan (for Moss), Limon, Feigles (for Sin), Olmstead (for Velasquez), Russell, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Henning (for Ma), Prince, Sotelo

9. **Discussion, recommendation, and possible action authorizing the Agency's single family bond indentures, the issuance of single family bonds, credit facilities for homeownership purposes, and related financial agreements and contract for services – Resolution No. 25-10**

Presented by Erwin Tam

On a motion by Russell, the Board approved **Resolution No. 25-10**. The votes were as follows:

AYES: Cervantes, Kergan (for Moss), Limon, Feigles (for Sin), Olmstead (for Velasquez), Russell, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Henning (for Ma), Prince, Sotelo

10. **Discussion, recommendation, and possible action authorizing the Agency's single family non-bond financing mechanisms for homeownership purposes, and related financial agreements and contracts for services – Resolution No. 25-11**

Presented by Erwin Tam

On a motion by White, the Board approved **Resolution No. 25-11**. The votes were as follows:

AYES: Cervantes, Kergan (for Moss), Limon, Feigles (for Sin), Olmstead (for Velasquez), Russell, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Henning (for Ma), Prince, Sotelo

11. Discussion, recommendation, and possible action authorizing approval of applications to the California Debt Limit Allocation Committee for private activity bond allocations for the Agency's programs – Resolution No. 25-12

Presented by Erwin Tam

On a motion by White, the Board approved **Resolution No. 25-12**. The votes were as follows:

AYES: Cervantes, Kergan (for Moss), Limon, Feigles (for Sin), Olmstead (for Velasquez), Russell, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Henning (for Ma), Prince, Sotelo

12. Discussion, recommendation, and possible action to amend and restate the definition of "disaster" in Resolution No. 25-05 – Resolution No. 25-13

Presented by Rebecca Franklin

On a motion by Limon, the Board approved Resolution No. 25-13. The votes were as follows:

AYES: Cervantes, Kergan (for Moss), Limon, Feigles (for Sin), Olmstead (for Velasquez), Russell, White, Williams

NOES: None

ABSTENSTIONS: None

ABSENT: Cabildo, Henning (for Ma), Prince, Sotelo

13. Informational written reports

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

14. Other Board matters

Chair Cervantes asked if there were any other Board matters to discuss and member Russell requested a report to the Board regarding the Governor's proposal to reorganize the Business, Consumer Services and Housing Agency.

15. Public comment

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

16. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 10:00 a.m.

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

May 22, 2025

Attest:

Clairie Jannain