

1 RESOLUTION NO. 25-20

2
3 RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
4 AUTHORIZING THE AGENCY OPERATING BUDGET FOR FISCAL YEAR 2025-2026
5

6 WHEREAS, the Board of Directors of the California Housing Finance Agency
7 (the “Agency”) has reviewed the proposed operating budget for the 2025-2026 fiscal year;
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9 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the
10 “Board”) of the California Housing Finance Agency as follows:
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12 Section 1. The operating budget attached hereto is hereby approved for operations
13 of the California Housing Finance Fund for the 2025-2026 fiscal year.
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15 Section 2. The Executive Director is hereby authorized to adjust budget
16 appropriations between cost categories and divisions to attain goals and objectives with the
17 indent of the adopted Business Plan for the 2025-2026 fiscal year.
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22 Attachment
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2 SECRETARY'S CERTIFICATE
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4 I, MARC VICTOR, the undersigned, do hereby certify that I am the duly authorized
5 Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further
6 certify that the foregoing is a full, true, and correct copy of Resolution No. 25-20 duly adopted at
7 a regular meeting of the Board of Directors of the California Housing Finance Agency duly called
8 and held on the 23rd day of June 2025 at which meeting all said directors had due notice, a quorum
9 was present and that at said meeting said resolution was adopted by the following vote:
10

11 AYES: Cabildo, Cervantes, Moss, Hardeman, Henning (for Ma), Prince, Russell,
12 Velasquez, White, Williams
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14 NOES: None
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16 ABSTENTIONS: None
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18 ABSENT: Limon, Sotelo, Sin
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20 IN WITNESS WHEREOF, I have executed this certificate hereto this 23rd day of
21 June, 2025.
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24 ATTEST:

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26 MARC VICTOR

27 Secretary of the Board of Directors of the
28 California Housing Finance Agency
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June 16, 2025

CALIFORNIA HOUSING FINANCE AGENCY
2025-26
CALHFA FUND OPERATING BUDGET
(IN THOUSANDS)

<u>EXPENDITURE ITEM</u>	<u>Adopted Budget 2023-24</u>	<u>Actual 2023-24</u>	<u>Adopted Budget 2024-25</u>	<u>Projected Actual 2024-25</u>	<u>Proposed Budget 2025-26</u>
PERSONAL SERVICES					
Salaries and Wages	\$21,506	\$17,808	\$21,227	\$19,500	\$22,056
Benefits	10,561	9,623	10,621	9,810	11,465
Estimated Savings (Vacancies)	(1,703)	(130)	0	0	0
Anticipated Salaries and Wages and Benefits	<u>30,364</u>	<u>27,301</u>	<u>31,848</u>	<u>29,310</u>	<u>33,521</u>
Temporary Help	247	114	98	0	0
Students/Retired Annuitants	247	114	98	230	198
Contract	0	0	0	0	0
Overtime	79	80	82	145	82
TOTALS, Personal Services	<u>\$30,690</u>	<u>\$27,495</u>	<u>\$32,028</u>	<u>\$29,455</u>	<u>\$33,801</u>
OPERATING EXPENSES AND EQUIPMENT					
General Expense	722	437	777	650	868
Communications	480	298	422	300	425
Travel	528	322	390	340	440
Training	251	146	267	110	325
Facilities Operation	2,609	2,530	3,121	3,121	2,808
Consulting & Professional Services	4,358	2,605	4,911	3,850	6,001
Central Admin. Serv.*	2,008	1,977	2,329	2,329	2,790
Information Technology	1,799	1,766	2,416	2,225	2,816
Equipment	366	108	435	375	270
TOTALS, Operating Expenses and Equipment	<u>\$13,121</u>	<u>\$10,189</u>	<u>\$15,068</u>	<u>\$13,300</u>	<u>\$16,743</u>
TOTALS, EXPENDITURES	<u>\$43,811</u>	<u>\$37,684</u>	<u>\$47,096</u>	<u>\$42,755</u>	<u>\$50,544</u>

*Represents CalHFA's allocated share of the State's central administrative costs.

June 16, 2025

CALIFORNIA HOUSING FINANCE AGENCY
2025-26

SUMMARY
PERSONNEL YEARS AND DIVISION BUDGETS

DIVISION	PERSONNEL YEARS			DIVISION BUDGET AMOUNTS		
	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26
BOARD MEMBERS	0.0	0.0	0.0	\$37,076	\$92,255	\$117,900
EXECUTIVE OFFICE	3.9	6.0	6.0	\$1,469,881	\$1,796,516	\$1,905,335
ERM & C	7.1	12.0	12.0	\$1,190,439	\$2,022,369	\$2,145,367
ADMINISTRATION	13.7	16.0	16.0	\$2,111,027	\$2,810,154	\$3,063,554
FINANCING	6.6	12.0	11.0	\$1,217,623	\$2,057,722	\$2,156,264
FISCAL SERVICES	27.8	32.0	32.0	\$4,420,159	\$5,536,726	\$6,276,695
GENERAL COUNSEL	13.6	15.0	14.0	\$3,028,834	\$3,350,578	\$4,158,249
MARKETING	8.9	9.0	10.0	\$1,845,371	\$2,626,874	\$2,914,036
I.T.	24.4	30.0	30.0	\$7,237,525	\$9,161,031	\$9,790,663
SINGLE FAMILY LENDING	39.4	48.0	47.0	\$6,473,205	\$7,866,785	\$8,402,222
MULTIFAMILY / ASSET MGMT	32.7	41.0	43.0	\$5,525,568	\$7,907,301	\$8,646,551
INDIRECT COST POOL/TEMPS	1.6	1.4	2.7	\$3,126,806	\$1,867,855	\$967,000
TOTAL PYS AND BUDGET AMOUNTS	179.7	222.4	223.7	\$37,683,514	\$47,096,166	\$50,543,836

CalHFA Contracts for FY 2025/26				
Operating Budget Contracts by Division		Consulting and Professional Services		Remarks
		Proposed		
ENTERPRISE RISK MANAGEMENT				
	Program Management	150,000	Program Management	
TOTALS		150,000		
EXECUTIVE				
	BCSH	225,000	Interagency Agreement	
	Michael Lopez	216,000		
TOTALS		441,000		
ADMINISTRATION				
	State Controller's Office	10,000	Leave Accounting and MIRS	
	Shaw Law	70,000	Attorney services for workplace investigations, mediation, and expert witness work as necessary	
	Innovative Leadership Solutions	70,000		
	CPS	30,000	Training	
	Project Funds	90,000		
	CalHR and Attorney General	30,000	Attorney services for workplace investigations, mediation, and expert witness work as necessary	
TOTALS		300,000		
INFORMATION TECHNOLOGY				
	QBIX	50,000		
	TSS Microsoft Support	40,000	Security Assessment	
	BGI Support	15,000	Programming Support for Fiscal Services	
	Baygrape	20,000	Software Development and Integration	
	Gartner Consultation	210,000	Technical Support	
	RedCar Consultation	185,000	Technical Support	
	Sharepoint Replacement	400,000		
	Enterprise Networking Solutions	10,000	Server Upgrades	
	Enterasys (EYEP)	10,000	Ongoing Switch Maintenance	
TOTALS		940,000		
FINANCING				
	External Vendor Study	50,000		
	Additional Study	75,000		
TOTALS		125,000		
BOARD MEMBERS				
	3 Play Media	10,000		
	Strategic Plan	10,000		
TOTALS		20,000		
FISCAL SERVICES				
	Audits			
	Audit/GP Consulting/ Innov Upgrade	530,000	Housing Finance Fund Financial Audit	
	Other			
	Consulting Financial Services	15,000	Consulting Financial Services	
	Ominicap	9,000	Tax Compliance Calculations	
TOTALS		554,000		
GENERAL COUNSEL				
	Litigation related			
	Cal Attorney General	35,000	Homeowner loan and routine litigation	
	Kronick	100,000	Litigation	
	Transactional/Non Litigation			
	Greenberg Traurig	5,000	Tax Advice	
	Orrick	340,000	Hourly bond & finance advice	
	Kliendinst	15,000		
	Hawkins Delafield & Wood LLP	500,000	Bond Tax	
	Hot Docs	2,500	Consulting	
TOTALS		997,500		
MARKETING				
	Sax	350,000	Agency Promotion	
	Halldin/Blue Oaks	25,000	Agency Promotion	
	Critical Mention	6,475		
	We Are Sac/ Mario Lopez	5,000		
	Fuze Digital	12,000		
	Website Rebuild	500,000		
TOTALS		898,475		
SINGLE FAMILY LENDING				
	JC Compliance	100,000	Servicing Auditor	
	MERSCORP	2,000		
	Softworks - TRUE	65,000		
	Klinedinst, PC	30,000		
	Ice Mortgage	7,000		
	Equifax	400	Credit Reports	
	Lender Training Platform	75,000		
	HappyMed	60,000		
	LMS	50,000		
	Terner	40,000		
	Core Logic	100,000	Document Image and Retrieval	
	American Data Tree	25,000	Appraisals, property data information system	
TOTALS		554,400		
MULTIFAMILY				
	Tax Credit Asset Management (TCAM)	375,000	MF Underwriting Services	
	EPS, Inc.	40,000	TRACS Expertise	
	Appraisals	100,000	Appraisal Services	
	Dun & Bradstreet	15,000	Credit Reports	
	New Lending Programs	340,000		
	Inspections	150,000	Inspections	
TOTALS		1,020,000		
GRAND TOTAL		6,000,375		

CalHFA FY 2025-26 Out of State Travel											
Mission Critical Travel	Trip Number	Division	Date of event (If known)	Destination	# of Exempt Employees Attending (Estimate)	# Board Members Attending (Estimate)	# of Non-Exempt Employees Attending (Excluded and Represented Employees Estimated)	Individual Trip Cost	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
2025 NCSHA Annual Conference	1	Agency Wide	October 4-7, 2025	New Orleans, LA	9	1	2	\$ 3,000.00	\$ 36,000.00	Mission critical annual meeting with national HFAs regarding professional development in various housing related program areas including communications, finance, governance, legal, human relations, information technology, management, homeownership, rental and special needs housing. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives with HFAs across the country.
2026 NCSHA HFA Institute	2	Agency Wide	January 2026	Washington, DC	5	1	0	\$ 3,000.00	\$ 18,000.00	Mission critical event designed to strengthen understanding of program fundamentals and explore advanced techniques for administering various housing programs and initiatives. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of opportunity to obtain in-depth instruction on essential HFA programs.
2025 NCSHA Legislative Conference	3	Agency Wide	March 2026	Washington, DC	4	1	0	\$ 3,400.00	\$ 17,000.00	To receive mission critical current updates on legislative and regulatory activities and priorities, industry perspectives, and the solutions to the latest issues and challenges, and to collaborate with experienced HFA practitioners, Congressional and Federal staff, and noted industry leaders through events and roundtable sessions. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to strengthen understanding in common and shared affordable housing initiatives with HFAs and key Federal and Congressional leaders.
NCSHA Executive Development Seminar	4	Executive	Novemeber 2026	Indiana University Bloomington, Indiana	2	0	0	\$ 3,000.00	\$ 6,000.00	Annual executive development program. Topics covered in the seminar include mission critical transformational strategies and identifying growth opportunities, change management, improved decision making, negotiation and conflict management, building high performance teams and situational leadership. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Failure to provide executive management with high level training regarding organizational transformation, change management and organizational performance.

CalHFA FY 2025-26 Out of State Travel

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NCSHA Housing Credit Connect	5	Exec, Financing, Marketing	June 2026	Chicago, IL	4	0	0	\$ 3,000.00	\$ 12,000.00	Mission critical annual meeting with national HFAs regarding low income housing tax credits, including legislative updates, industry expert meetings, IRS regulation changes, and policy discussions. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. This event is a function required by statute, contract, or executive directive.	Failure to obtain critical information on changes to Multifamily low income housing tax credits, including any legislative core related financing methods.
NCSHA Executive Directors Workshop	6	Executive	July 2026	Annapolis, MD	2	0	0	\$ 3,000.00	\$ 6,000.00	Mission critical annual meeting with national HFA Executive Directors regarding low income housing tax credits, including legislative updates, industry expert meetings, IRS regulation changes, and policy discussions. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Failure to obtain critical information on changes to Multifamily low income housing tax credits, including any legislative ore related financing methods.
NCSHA Special Board of Director's Meeting	7	Executive	TBD	Washington, DC	2	0	0	\$ 3,000.00	\$ 6,000.00	Provide mission critical guidance as a member of the Board of Directors to NCSHA member HFA's on ways to better serve low and moderate income neighborhoods and residents across the country. This event is a function required by statute, contract, or executive directive.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives.
West Coast HFA Meet Up	8	Executive	TBD	TBD	1	0	2	\$ 2,500.00	\$ 7,500.00	Annual mission critical meeting with Western States HFA's. This training event is designed to strengthen the understanding of regional issues in various housing related program areas which are common to our region. Work on regional issues / solutions by partnering with sister HFA in cost sharing ventures. This event is a function required by statute, contract, or executive directive.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives with HFAs across the country.
Fannie Mae's HFA Institute 2026	9	Exec, Single Family	January 2026	Washington, DC	2	0	0	\$ 3,000.00	\$ 6,000.00	Required by federal partners. To obtain mission critical information on Fannie Mae's HFA Preferred Program (A NCSHA sponsored HFA Conference). Requests by the federal government to appear before committees.	Not attending could jeopardize CalHFA's participation in Fannie Mae's HFA Preferred Program.

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Rating Agency Visit	10	Executive, Finance	TBD	New York, NY	3	0	0	\$ 3,000.00	\$ 9,000.00	Mission critical required annual management review with Moody's. This event is a function required by statute, contract, or executive directive.	Potential negative comments on Agency management. Failure to educate rating agencies regarding specific business risks that influence our ratings on debt issuance.
Federal Financing Bank HUD Risk-Share Program Meeting	11	Executive	TBD	Washington, DC	2	0	0	\$ 3,000.00	\$ 6,000.00	Mission critical meeting with HUD, US Treasury, and the Federal Financing Bank on the Agency's major primary housing program, the FFB Risk-Share loan program. Requests by the federal government to appear before committees.	Failure to meet with CalHFA's partners in this unique HFA financing tool could result in lowered lending production at higher financing rates
MBA National Technology in Mortgage Banking Conference	12	I.T.	TBD	TBD	1	0	0	\$ 2,750.00	\$ 2,750.00	Mission critical training on all of the emerging technologies, the impact of new regulations, vendor solutions, and to connect with vendors and industry experts related to mortgage lending. Job-required training necessary to maintain licensure or similar standards required for holding a position, if comparable training cannot be obtained in California or a different state not subject to the travel prohibition. A function required by statute, contract, or executive directive.	Loss of cost savings and efficiencies for not meeting needs of single family IT business needs, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives. Failure to obtain in depth instructions on essential system and regulatory changes in the industry.
Government Sponsored Enterprises (GSE's)	13	Executive	TBD	Washington, DC	2	0	0	\$ 3,000.00	\$ 6,000.00	Mission critical meeting with GSE's to discuss new partnerships and capital raising opportunities for Multifamily Programs. Requests by the federal government to appear before committees.	Loss of opportunity to obtain in-depth instruction on essential HFA programs.
CIO Leadership Forum 2026	14	I.T.	February 2026	Phoenix, AZ	1	0	0	\$ 2,750.00	\$ 2,750.00	Mission critical event for training for building the culture and digital dexterity to support innovation. This leadership forum dissects the challenges and opportunities of digital business among select peers that drove competitive advantages for attending organizations. A function required by statute, contract, or executive directive.	Missed opportunity to explore strategic trends and technologies that could assist in reshaping the future of IT and CalHFA.
Fannie Mae Rural Duty to Serve	15	Exec	TBD	TBD	2	0	0	\$ 3,000.00	\$ 6,000.00	Mission critical meeting with secondary marketing purchaser of single family and multifamily loans. To further explore the ability to influence and provide input of issues related to helping homeowners and communities located in some of our nations most challenging markets. Attendance is required as member of the Board and serves as mission critical to CalHFA. Requests by the federal government to appear before committees.	Loss of cost savings and efficiencies for not meeting lending partners in one location, resulting in the inability to collaborate as strengthen leading products for affordable housing initiatives.
Novogradac Conference	16	Exec, General Counsel	TBD	TBD	2	0	0	\$ 2,500.00	\$ 5,000.00	Mission critical conference to bring together hundreds of professionals to explore ways to overcome structuring and other challenges with the primary goal to help build America's low income neighborhoods. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of opportunity to strengthen knowledge of CA issues and trends.

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National Housing Conference Solutions for Housing Communications	17	Marketing	TBA	Washington, DC	1	0	0	\$ 3,000.00	\$ 3,000.00	A mission critical national convening designed especially for housing communicators that focuses on communications strategies and tactics for expanding awareness of the benefits of affordable housing and building support for affordable housing policies and development. Workshops address communications tools and trends needed as a housing communicator. National experts provide helpful tips and strategies on how housing organizations communicate with policymakers, the media, stakeholders and its constituents. Job required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition	Lack of preparedness on the latest's strategies and tactics for communicating, building support for and defending efforts surrounding affordable housing. Without keeping apprised of the communication efforts around the nation, we risk being ineffective in our efforts here in California where the housing crisis is substantially worse than many other states.
SHRM - HR Conference	18	Admin	TBD	TBD	1	0	0	\$ 2,750.00	\$ 2,750.00	Mission critical training to adapt to the latest ideas that are changing the workplace landscape. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of knowledge due to the ever changing scope of the workplace and workforce due to issues as Covid and tele-work.
Western States HFA Home Ownership Conference	19	Single Family	TBD	TBD	2	0	0	\$ 3,000.00	\$ 6,000.00	Annual mission critical meeting with Western State HFA's. This training even is designed to strengthen the understanding of regional issues in various housing related program areas which are common to our region. Work on regional issues/ solutions by partnering with sister HFA in cost sharing ventures.	Loss in industry knowledge in the housing market and missed opportunity to collaborate with others in the industry and learn from them.
CA Council of Affordable Housing (CCAH)	20	Multifamily	TBD	TBD	2	0	0	\$ 3,000.00	\$ 6,000.00	Annual mission critical meeting with Western State HFA's. This training even is designed to strengthen the understanding of regional issues in various housing related program areas which are common to our region. Work on regional issues/ solutions by partnering with sister HFA in cost sharing ventures.	Loss in industry knowledge in the housing market and missed opportunity to collaborate with others in the industry and learn from them.
				Totals	50	3	4	\$ 58,650.00	\$ 169,750.00		

*Agency will reimburse out of state travel expenses for Board Members eligible for per diem pursuant to Health & Safety Code Section 50909