

MINUTES

California Housing Finance Agency (CalHFA)

Board of Directors Meeting

June 23, 2025

Meeting noticed on June 13, 2025

1. Roll Call

The California Housing Finance Agency Board of Directors Meeting was called to order at 10:03 a.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT: Cabildo, Cervantes, Franklin, Hardeman, Kuffel (for Assefa), Prince, Russell, Velasquez, White, Williams

MEMBERS ARRIVING
AFTER ROLL CALL: Henning (for Ma), Moss

MEMBERS ABSENT: Limon, Sin, Sotelo, Stephenshaw

STAFF PRESENT: Marc Victor, Stephanie McFadden, Kevin Brown, Erwin Tam, Kelly Madsen, Courtney Pond

GUEST SPEAKERS: Patrick McNerney, President, Martin McNerney Development, Inc.

Early departures: None

2. Approval of the Minutes – May 22, 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 two new members to the Board. Nick Hardeman, appointed by Governor Newsom on May 22, will serve in the public member seat. Natalie Kuffel joins as the delegate for Director Assefa from the Governor's Office of Land Use and Climate Innovation.

Executive Director comments:

- Chief Deputy Director Franklin provided an update on the CalAssist Program. The program began accepting applications on June 12 and has received over 800 applications to date.
- She reported that CalHFA's Bond Recycling Program has supported the construction or preservation of 6,700 affordable housing units since its inception five years ago.
- CalHFA has been certified as a Great Place to Work for the fourth consecutive year.
- CalHFA was named the 2024 Employer of the Year in the Medium-Size State Departments category by the Association of California State Employees with Disabilities (ACSED).
- Two CalHFA Mixed-Income Program financed developments received notable recognition in the past month: Monarch (Sacramento) received the Affordable Housing Pipeline Development of the Year award and Kimball Highland (National City) received the Ruby Award for excellence in affordable housing.
- Franklin and staff continue to participate in various conferences and events, including a Tribal Listening Session recently held in Pala.

4. Discussion, recommendation, and possible action to approve a final loan commitment for Sutter Street, Project No. 24001, for 102 units in San Francisco, San Francisco County – Resolution No. 25-17

Presented by Stephanie McFadden, Director of Multifamily Programs and Kevin Brown, Housing Finance Officer, with guest speaker Patrick McNerney

On a motion by Henning, the Board approved **Resolution No. 25-17**. The votes were as follows:

AYES: Cabildo, Moss, Hardeman, Henning (for Ma), Prince, Russell, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

RECUSALS: Cervantes

ABSENT: Limon, Sin, Sotelo

5. Discussion, recommendation, and possible action to approve a final loan commitment for Monterey Family Apartments, Project No. 24009, for 94 units in Gilroy, Santa Clara County – Resolution No. 25-18

Presented by Stephanie McFadden

On a motion by Russell, the Board approved **Resolution No. 25-18**. The votes were as follows:

AYES: Cabildo, Cervantes, Moss, Hardeman, Henning (for Ma), Prince, Russell, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Limon, Sin, Sotelo

6. Update on fiscal year 2024/25 Q3 Business Plan and Operating Budget ending March 31, 2025

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

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

7. Discussion, recommendation, and possible action to adopt the proposed Business Plan for fiscal year 2025/26- Resolution No. 25-19

Presented by Kelly Madsen, Erwin Tam and Rebecca Franklin

On a motion by Prince, the Board approved **Resolution No. 25-19**. The votes were as follows:

AYES: Cabildo, Cervantes, Moss, Hardeman, Prince, Russell, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Henning (for Ma), Limon, Sin, Sotelo

8. Discussion, recommendation, and possible action to adopt the proposed Operating Budget for fiscal year 2025/26 – Resolution No. 25-20

Presented by Erwin Tam

On a motion by Prince, the Board approved **Resolution No. 25-20**. The votes were as follows:

AYES: Cabildo, Cervantes, Moss, Hardeman, Henning (for Ma), Prince, Russell, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Limon, Sin, Sotelo

9. Update on capital markets

Presented by Erwin Tam

Tam provided an overview of recent accomplishments and long-term progress in CalHFA's financial strategy. He emphasized the importance of this strategic financial groundwork in supporting current and future agency operations.

10. Informational written reports

Chair Cervantes asked if there were any members who had questions regarding the informational written report included in the board package and Director Russell requested a bi-annual portfolio report of all multifamily loan activity. Chair Cervantes then added that the Board may want to review the current delegated authority of the Executive Director to approve loans up to \$15 million dollars.

11. Other Board matters

Chair Cervantes asked if there were any other Board matters to discuss, and Director Williams requested that a discussion regarding incentivizing the production of single-family homes be included at future strategic workshop meetings.

12. Public comment

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

13. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 12:42 p.m.

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

July 17 / 2025

Attest: Clare Jamison