

MINUTES

California Housing Finance Agency (CalHFA)

Board of Directors Meeting

May 21, 2026

Meeting noticed on May 11, 2026

1. Roll Call

The California Housing Finance Agency Board of Directors meeting was called to order at 10:02 a.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT: Cabildo, Cervantes, Kergan (for Moss), Limón, Prince, Russell, Feigles (for Sin), White, Williams, Perrault (for Stephenshaw), Sertich

MEMBERS ARRIVING
AFTER ROLL CALL: Henning (for Ma)

MEMBERS ABSENT: Muoto, Velasquez, Assefa

STAFF PRESENT: Claire Tauriainen, Katherine McFadden, Kevin Brown, Rebecca Franklin, Kelly Madsen, Courtney Pond

EARLY DEPARTURES: Henning (for Ma), Kergan (replaced by Moss)

GUEST SPEAKERS: Michael Lopez, Michael J. Lopez Consulting
Alexander Pratt, AMCAL Multi-Housing, Inc.
Catherine Coler, MRK Partners

2. Approval of the meeting minutes – April 16, 2026

On a motion by Russell, the minutes were approved by unanimous consent of all members in attendance.

3. Chairperson/Executive Director comments

Chairperson's comments:

- Chair Cervantes congratulated Executive Director Sertich on his Senate confirmation.

- He announced that the Senate Rules Committee advanced the appointments of himself, Director Mouto, and Director Prince to the full Senate for a final vote.
- He noted that he attended the 45th anniversary of the Tenderloin Neighborhood Development Corporation and reflected how their financing work translates into real-world community impact, emphasizing the value of being “practical visionaries” as they transition into the strategic plan discussion.

Executive Director comments:

- Executive Director Sertich announced that Governor Newsom appointed Meagan Tokunaga-Block as CalHFA’s Director of Program Development and Strategic Initiatives.
- He reported that the Governor’s May Revision highlighted strong progress on the CalAssist mortgage fund, which has now provided \$41 million in grants to 1,205 families, including over 1,000 Angelenos.
- He thanked staff for their extensive collaboration and outreach with state partners, survivors, and stakeholders to design an effective disaster rebuilding program, and noted that the Board will be informed on any needed future actions.
- He updated that 2,000 first-time homebuyers were notified of approved California Dream For All Program vouchers, giving them up to six months to purchase a home, with 15% targeted to qualified census tracts, and noted that a program update will be presented at a future meeting.
- He reported that 13 projects received 2026 Mixed-Income Program awards and are now being underwritten, with the remaining 2025 projects continuing through Board approval.
- Lastly, he announced upcoming travel for CalHFA staff and summarized recent outreach, including meetings with congressional California members, participation in affordable housing conferences, and engagement with tribal housing partners, with additional conferences planned next month.

4. **Discussion, recommendation, and possible action to approve a final loan commitment for Sierra Vista Apartments, Project No 25-017, for 192 units in Roseville, Placer County Resolution 26-13:**

Presented by Katherine McFadden, Director of Multifamily Programs and Kevin Brown, Housing Finance Chief

On a motion by Henning, the Board approved **Resolution No. 26-13**. The votes were as follows:

AYES: Cabildo, Cervantes, Kergan (for Moss), Limón, Henning (for Ma), Prince, Russell, Feigles (for Sin), White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Muoto, Velasquez

5. **Discussion, recommendation, and possible action to approve a final loan commitment for La Estancia, Project No 25-014, for 190 units in Los Angeles, Los Angeles County Resolution 26-14**

Presented by Katherine McFadden and Kevin Brown, with Guest Speaker Alexander Pratt

On a motion by Cabildo, the Board approved **Resolution No. 26-14**. The votes were as follows:

AYES: Cabildo, Cervantes, Kergan (for Moss), Limón, Henning (for Ma), Prince, Russell, Feigles (for Sin), White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Muoto, Velasquez

6. **Discussion, recommendation, and possible action to approve a final loan commitment for Francis Avenue Apartments, Project No 25-011, for 232 units in Los Angeles, Los Angeles County – Resolution 26-15**

Presented by Katherine McFadden and Kevin Brown, with Guest Speaker Catherine Coler

On a motion by White, the Board approved **Resolution No. 26-15**. The votes were as follows:

AYES: Cabildo, Cervantes, Limón, Prince, Russell, Feigles (for Sin), White, Williams

NOES: None

ABSTENTIONS: Henning (for Ma)

ABSENT: Muoto, Velasquez, Moss

7. Update on Fiscal Year 2026-29 Draft Strategic Plan

Presented by Kelly Madsen, Director of Enterprise Risk Management and Compliance, Rebecca Franklin, Chief Deputy Director and Guest Speaker Michael Lopez

Lopez led a brief governance reflection exercise asking the Board to consider how they supported the previous Strategic Plan to inform their approach moving forward.

Franklin and Madsen provided an overview of CalHFA's strategic planning framework, outlining updates to the mission, vision, and three-year strategic goals; the rationale behind recent changes to the executive team structure; and the overall plan framework, including goals, metrics, and annual initiatives.

8. Informational written reports:

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

9. Other Board matters

Chair Cervantes asked if there were any other Board matters to discuss and then provided a recap of the topics raised by members during the meeting, including the following:

- Director Russell asked how developer inclusionary requests are calculated and how the emerging developer program works.
- Director Limón asked how legislative changes could impact development costs and project timing.
- Director Cabildo raised a broader question about project design standards and whether CalHFA can leverage its role in this area.

Chair Cervantes noted these topics will be coordinated with the Executive Director for future meetings. Director Williams then shared an informational update that Fresno Housing will host Senator Adam Schiff on May 29 to discuss Central Valley and statewide housing issues.

10. Public comment:

Chair Cervantes noted for the record that the Board received a written public comment regarding the affordable housing development, 921 Howard Street, in San Francisco. He then asked if there were any members of the public who wanted to provide public comment and there were none.

11. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 1:14 p.m.

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

JUNE 25, 2020
Attest: 