

MINUTES

California Housing Finance Agency (CalHFA) Board of Directors Meeting June 25, 2026

Meeting noticed on June 15, 2026

1. Roll Call

The California Housing Finance Agency Board of Directors meeting was called to order at 10:04 a.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT: Cervantes, Henning (for Ma), Prince, Russell, Sin, Williams (for Velasquez), Williams, Fano (for Assefa), Sertich

MEMBERS ARRIVING

AFTER ROLL CALL: Kergan (for Moss)

MEMBERS ABSENT: Cabildo, Limon, Muoto, White

STAFF PRESENT: Rebecca Franklin, Marc Victor, Katherine McFadden, Kelly Madsen, Erwin Tam, Courtney Pond

EARLY DEPARTURES: None

GUEST SPEAKERS: Aaron Barger, The Core Companies

2. Approval of the meeting minutes – May 21, 2026

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

3. Chairperson/Executive Director comments

Chairperson's comments:

Chair Cervantes noted that he had met incoming Housing Development and Finance Committee (HDFC) Executive Director Jonathan Klein and expressed his support for the aligned housing finance efforts. He highlighted key agenda items including consideration of approving financing for a multifamily project, the annual business plan and operating budget.

Executive Director comments:

- Executive Director Sertich announced that the new California Housing and Homelessness Agency will launch on July 1, along with the Housing Development and Finance Committee. He continues to meet with HDFA Executive Director Klein to help ensure alignment with policy goals and processes between CalHFA and HDFA. He noted that significant collaboration between CalHFA and other state partners remains ongoing.
- He updated that 13 projects have been awarded Mixed-Income Program subsidy loans for the 2026 round of funding.
- He shared that since the current Dream for All Program vouchers were first issued last month, 400 first-generation homebuyers have entered contracts to purchase a home. He added that a new shared appreciation loan program, in conjunction with the University of California, Santa Cruz, will result in 15-20 homeownership opportunities for staff at the university.
- He outlined that the CalAssist Mortgage Fund has supported over 1,300 homeowners with \$46 million in grants awarded and that staff are collaborating with state partners on a new disaster-rebuilding program, with the initial phase of the program focusing on the Los Angeles and Altadena fire areas.
- Lastly, he noted recent speaking engagements at national and state housing conferences by CalHFA staff, with additional panels scheduled for next month and more events anticipated in the fall.

4. **Discussion, recommendation, and possible action to approve a final loan commitment for the following project: Gateway Tower, Project No 25-016 San Jose, Santa Clara County, for 220 units Resolution 26-16:**

Presented by Katherine McFadden, Director of Multifamily Programs, with Guest Speaker Aaron Barger

On a motion by Henning, the Board approved **Resolution No. 26-16**. The votes were as follows:

AYES: Cervantes, Kergan (for Moss), Henning (for Ma), Russell, Sin, Williams (for Velasquez), Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Limon, Muoto, White

RECUSAL: Prince

5. **Discussion, recommendation, and possible action to approve and adopt the proposed FY2026/2029 Three-Year Strategic Plan**

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

On a motion by Cabildo, the Board approved **Resolution No. 26-17**. The votes were as follows:

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

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Limon, Muoto, White

6. **Discussion, recommendation, and possible action to approve and adopt the proposed FY 2026/2027 Business Plan**

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

On a motion by White, the Board approved **Resolution No. 26-18**. The votes were as follows:

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

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Limon, Muoto, White

7. Discussion, recommendation, and possible action to approve and adopt the proposed FY 2026/2027 Operating Budget

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

On a motion by Cabildo, the Board approved **Resolution No. 26-19**. The votes were as follows:

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

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Limon, Muoto, White

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 outlined several topics for future consideration, including the following:

- Multifamily project services contract duration and county commitment information included in staff reports
- Discussion regarding metrics of measuring multifamily projects unit cost by bedroom rather than per unit
- Discussion regarding multifamily project parking requirements
- Follow-up staff report regarding detailed hiring plans and a one-year report on variance in hiring

Director Prince requested a future presentation on potential ballot measures and legislative proposals that could involve CalHFA if passed.

10. Public comment:

Chair Cervantes 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 11:51 p.m.

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

July 23, 2026
Attest: Clara Jarama