

MINUTES

California Housing Finance Agency (CalHFA)

Board of Directors Meeting

July 23, 2026

Meeting noticed on July 13, 2026

1. Roll Call

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

MEMBERS PRESENT: Cervantes, Moss, Limon, Wiant (for Ma), Prince, Rand, Russell, Feigles (for Sin), Velasquez, White, Williams, Fano (for Assefa), Franklin (for Sertich)

MEMBERS ARRIVING
AFTER ROLL CALL:

None

MEMBERS ABSENT:

Cabildo, Muoto, Stephenshaw

STAFF PRESENT:

Claire Tauriainen, Katherine McFadden, Ellen Martin, Courtney Pond

EARLY DEPARTURES:

None

GUEST SPEAKERS:

Garrett Lee, President, Jamison Properties, LP

2. Approval of the meeting minutes – June 25, 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 welcomed newly appointed Board Member David Rand, highlighting his background as a land-use attorney with specialized experience in complex land transactions.
- He announced that Chief Deputy Director Franklin was stepping in for Executive Director Sertich at today's meeting.

Executive Director comments:

- Chief Deputy Director Franklin reported strong performance across CalHFA's key single-family and multifamily hardship assistance programs. She noted that the California Dream for All Program, which awarded 2,000 first-generation homebuyers with vouchers just two months ago, has already seen 700 of those recipients enter into contracts to purchase their first home.
- She updated that final approvals for the 2025 Mixed-Income Program multifamily developments are nearly complete, with the tenth of twelve projects on today's agenda; these developments will deliver 2,319 units, and an additional 13 proposed projects with 1,768 units have received preliminary 2026 awards.
- She shared that the CalAssist Mortgage Fund Program has supported 1,401 homeowners with over \$48 million in grants and noted expanded eligibility for owners of multiple properties while maintaining a focus on low to moderate income households.
- She outlined that CalHFA closed a new sustainability bond issuance supporting \$170 million in loans for 1,078 affordable units, noting CalHFA's strong credit ratings and extensive due diligence work by multifamily and financing staff that made the issuance successful.
- She provided a brief update on AB 179, noting that the legislation shifted the Affordable Housing and Sustainable Communities Program allocation to the Housing Development and Finance Committee (HDFC), created a new California Debt Limit Allocation Committee set-aside for rental projects with HDFC awards, added HDFC Executive Committee members, and enacted the Disaster Rebuilding Assistance Program.
- Lastly, she noted recent speaking engagements at national and state housing conferences by CalHFA staff and shared that CalHFA was once again certified as a Great Place to Work.

4. **Discussion, recommendation, and possible action to approve a final loan commitment for the following project: Sky Castle (Phase 1), Project No 25-008, Los Angeles, Los Angeles County, for 241 units Resolution 26-20:**

Presented by Katherine McFadden, Director of Multifamily Programs, with Guest Speaker Garrett Lee

Chair Cervantes called for public comments and there were none.

On a motion by White, the Board approved **Resolution No. 26-20**. The votes were as follows:

AYES: Cervantes, Moss, Limon, Wiant (for Ma), Prince, Russell, Feigles (for Sin), Velasquez, White, Williams,

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Muoto

RECUSAL: Rand

5. Discussion, recommendation, and possible action to authorize the Disaster Recovery Program – Resolution No. 26-21

Presented by Ellen Martin, Director of Homeownership Programs

Chair Cervantes called for public comment and there was one member of the public who provided comment. Due to technical difficulties, the Chair requested that the commenter provide their statement in writing.

On a motion by Prince, the Board approved **Resolution No. 26-21**. The votes were as follows:

AYES: Cervantes, Moss, Limon, Wiant (for Ma), Prince, Rand, Russell, Feigles (for Sin), Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Muoto

6. Other Board matters

Chair Cervantes expressed support for a six-month follow-up on the Disaster Recovery Program and asked if there were any additional matters to discuss and there were none.

7. **Public comment:**

Chair Cervantes called for public comment and there was one member of the public provided comment. Due to technical difficulties, the Chair requested that the commenter provide their statement in writing.

8. **Adjournment**

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 12:03 p.m.

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

September 17, 2026

Attest: Olivia Tarrance