

State of California

# MEMORANDUM

To: CalHFA Board of Directors

Date: May 14, 2020

Donald Cavier, Chief Deputy Director  
From: CALIFORNIA HOUSING FINANCE AGENCY

Subject: Agenda Item: Proposed Strategic Business Plan & Operating Budget for Fiscal Year 2020-21

## Background

Every January and February the Agency's leadership team holds a series of business planning sessions designed to review the organization's performance against the current year business plan and to use that discussion to assist in the development of the proposed business plan for the coming fiscal year. Directly following the business planning sessions, each department head is tasked with the development of a budget that supports the achievement of the goals and strategic initiatives outlined in the Agency's proposed business plan. In March, staff provided a detailed Board report and conducted a mid-year business plan update and policy workshop with the Board in which staff presented actual business plan results through mid-year (December 31, 2019) and projections for the remainder of the current fiscal year. Staff also provided the Board with information regarding possible initiatives for the 2020-21 fiscal year.

Fiscal year 2019-20 has been an incredibly successful year for CalHFA despite the uncertainty impacting the health of our country and economy. While we continue to grapple with the domino effect of shutting down an economy and sorting through how this will impact our business lines, we should take a moment to acknowledge the hard work and dedication of our CalHFA staff. The Agency's Single Family Lending program is on pace for another record-setting year. The 2018-19 fiscal year was the third consecutive record-setting year for the CalHFA single family lending program, as they securitized more than \$3.5 billion in first mortgage loan purchases, assisting 12,050 first-time homebuyers. Despite the unprecedented situation occurring in our economy and around the world, the program has already exceeded last year's all-time record.

Similarly, the Agency's Multifamily Lending program continues to make meaningful progress to improve our products, pricing and execution and this has led to year-over-year growth in overall lending activity. For 2019-20, the business planning goal for Multifamily Lending was \$500.7 million:

- \$120 million in First Lien Loan Origination
- \$40 million in Mixed-Income Program (subsidy)
- \$321 million in Conduit Issuance
- \$20 million in Special Needs Housing Program (SNHP)

The pipeline of projects set to close prior to the end of the fiscal year reveals a high likelihood that the program will exceed established business planning goals closing approximately \$1.2 billion in total lending volume, another all-time high for CalHFA.

Other significant business plan highlights for the 2019-20 fiscal year are noted below. For a complete list of Agency activities and accomplishments, please refer to the materials provided in the March 2019 Board meeting:

- Launched the HUD 184 Indian Home Loan Guarantee program
- Launched the USDA Homeownership Program for rural communities
- Expect launch of Fannie Mae Homestyle Energy Efficiency program prior to end of fiscal year
- Completed the research necessary to stand up a bond recycling program
- Successfully renewed letters of credit supporting variable rate demand obligations
- Standard and Poor's raised CalHFA's issuer credit rating, from 'A+' to 'AA-' with a stable outlook
- CalHFA executed two conduit securitizations with Citibank Community Capital for \$636 million which does not impact valuable State bond cap and provided CalHFA with additional resources to support our mission
- Completed Request for Proposal (RFP) for a vendor to provide Optical Character Recognition (OCR) software to extract and compare data from Single Family lending documents to streamline and automate manual processes
- Agency received the second consecutive award for Excellence in Financial reporting from the Government Finance Officers Association (GFOA)
- Implemented Dynamics Budgets software to streamline Agency budget processes
- Identified new multifamily software that will potentially consolidate both the origination platform and the asset management platform into a single system eliminating manual processes and improve data collection and reporting

- Developed and implemented a plan to transition residual KYHC activities to Single Family Loan Administration, Fiscal Services and IT
- Completed State Leadership Accountability Act (SLAA) report
- Completed key recruitments for the Director of Multifamily Programs, the Deputy Director of Multifamily Programs and the Multifamily Credit Officer

### **2020-21 Business Plan**

Unlike previous years, I will provide no literary references or allegories to help describe the CalHFA journey or future focus. As with all organizations, we are defined by our greatest assets, the employees. Our staff are dedicated, mission driven and determined, but like all people, we are impacted by the world around us and we react and adapt in different ways and at different speeds. I speak only for myself when I say that having lived through the great recession as a CFO for an organization that needed to make hard decisions regarding how to keep the organization solvent, I had hoped I would never find myself in the same position again. Thankfully, as we watch things unfold in the financial markets and the economy at large, CalHFA is in a great position to weather this crisis. We will have our pain points and no one can ever predict every eventuality, but through Executive Director Patterson's strong leadership and the talent and focused efforts of our Agency staff, we have purposefully and methodically eliminated our exposure to variable rate demand obligations, dramatically improved the strength of our balance sheet, transformed our business processes, and built a foundation for the future with experienced leaders and staff. The future may still be uncertain at times, and we may face more storms on this journey, but I am confident that this team can navigate whatever is put in front of us. That said, we identified the following primary goals for CalHFA's 2020-21 Strategic Business Plan:

1. *Promote state-wide affordable housing production and opportunities for homeownership while maintaining financial sustainability and independence*
2. *Continue to improve operational efficiencies through the use of technology, workforce planning, and the implementation of best practices*
3. *Collaborate with other housing entities, lenders (both public and private), and stakeholders who complement CalHFA's lending objectives and policy priorities in order to deliver effective and innovative housing solutions*

With these goals serving as a guide rail, the Business Plan was formulated by the Agency's mid-year performance, internal analysis of operational requirements needed to advance business planning goals and the changes in the political and financial markets. In addition to the

business plan, we have incorporated resource projections to provide the Board with a complete picture of how the Agency funds its operations and to demonstrate that the resources coming into the Agency are sufficient to support the cost of operations.

Highlights of the proposed fiscal year 2020-21 Business Plan (Attachment 6-B) which supports the three goals previously outlined includes:

- Securitize \$2 billion in first mortgage loan purchases generating \$30 million in revenue for Single Family Lending
- Finance \$67 million in MyHome subordinate loans for down payment assistance generating \$3.3 million in administrative fees
- Finance \$40 million in Zero Interest Program (ZIP) subordinate loans for closing cost assistance
- Continue efforts to pursue permanent source of down payment assistance
- Standardize documents for subordinate notes and deeds (Fannie/Freddie)
- Launch the FHA 203(h) for disaster victims
- Implement Fannie Mae's upload process for Universal Residential Loan Application (Form 1003)
- Initiate Phase 1 efforts to implement Optical Character Recognition (OCR) software single family lending
- Finance \$1 billion in Multifamily Lending activity including:
  - \$714 million in conduit issuance
  - \$49.2 million permanent loan conversions
  - \$153.3 million permanent loan commitments
  - \$74 million mixed-income subsidy loans commitments
  - \$18.4 million in other subsidy loan conversions and commitments
  - \$40.5 million in Special Needs Housing Program (SNHP) lending
- Generate \$4.3 million in lending fee income from Multifamily Lending activity
- Monitor market acceptance of the Mixed-Income Program (MIP) and adjust program as needed to address current market environment while ensuring the efficient utilization of funds

- Monitor the status of future funding allocations for the MIP and develop strategies to expand or contract program as needed (i.e. continued disbursement of AB 101 funds, new allocations of state tax credits)
- Continue portfolio preservation strategy
- Continue orderly wind-down of the Special Needs Housing Program
- Close out Traditional Contract Administration (TCA) activities in coordination with HUD
- Manage balance sheet capital reserves to achieve an AA General Obligation rating
- Develop strategy, systems and capacity to administer a tax-exempt bond recycling program
- Refine multifamily yield maintenance process and procedures
- Eliminate all variable rate bonds
- Prioritize filling key vacancies within divisions; promote succession planning; and reduce key employee dependencies
- Advocate for federal and state resources to stabilize California's affordable housing portfolio
- Develop strategies to affirmatively further fair housing by reviewing our loan portfolio regulatory agreements, statutes and internal policies

## **Budget Summary**

We developed the proposed budget for fiscal year 2020-21 with the above Business Plan in mind. The following charts provide a summary of the estimated resources for the coming fiscal year and how those resources will be deployed. The Agency anticipates that operating revenues will exceed operating costs by approximately \$30.3 million and will be used to support future affordable housing lending activity and operational costs. In order to implement and deliver on the goals and activities outlined in the Agency's strategic business plan, staff recommends adoption of an operating budget of \$39.7 million, of which \$25.7 million will be used for personal services and \$14 million for operating expenses and equipment.

## **Revenues**

Agency resources are primarily generated from lending fees, interest income, servicing fees and other administrative fees. Unlike five years ago, revenues generated from current year lending activities now cover the Agency's entire operating budget and any surplus can be used to support our affordable housing programs, retire debt, improve our overall credit rating in the market, etc. Single Family Lending will set a new record in lending volume and revenue generation this year; however, the COVID-19 crisis has slowed production in the last couple of months. Accordingly, we are being prudent in these uncertain times and will be hedging our production and revenue estimates down to a level that is reasonable based upon the most recent production statistics and sustainable based upon available resources.

The Agency's Multifamily Lending programs have continued to grow year-over-year and we have a high degree of confidence that we will surpass our overall lending goals for fiscal year 2019-20. As for the fiscal year 2020-21 projections, the pipeline of multifamily projects stemming from our mixed-income program, the majority of which have received allocations of both bonds and tax credits, is solid and will close construction in the new fiscal year. Despite the current state of things, transactions in this stage of the lending process are much less vulnerable to fallout because if they do not close construction in six months of their allocation date, they will lose their bonds and tax credits. Of course, there can still be fallout, there are many variables and unknowns at play, including how the tax credit market will value large volume of tax credits flooding the market during the crisis and what impact that might represent to some projects. Accordingly, staff have made allowances for fallout and applied haircuts to certain pipeline assumptions. The effects of the crisis on our multifamily production and revenues will likely be felt in fiscal year 2021-22 after the impact of COVID-19 on the State budget and the overall effect on the economy is fully realized and absorbed into the financial ecosystem. As always, staff will provide the Board with quarterly progress reports and revisit the business plan assumptions and provide updated forecasts during the mid-year business plan review.

# CALIFORNIA HOUSING FINANCE AGENCY

## Fiscal Year 2020-21 REVENUE BUDGET

(IN THOUSANDS)

### *Single Family Lending:*

Lending Fees	30,000
Interest Income	13,750
Servicing Income	2,000
Other Admin. Fee Income	3,300
<b>TOTAL</b>	<b>51,050</b>

### *Multifamily Lending:*

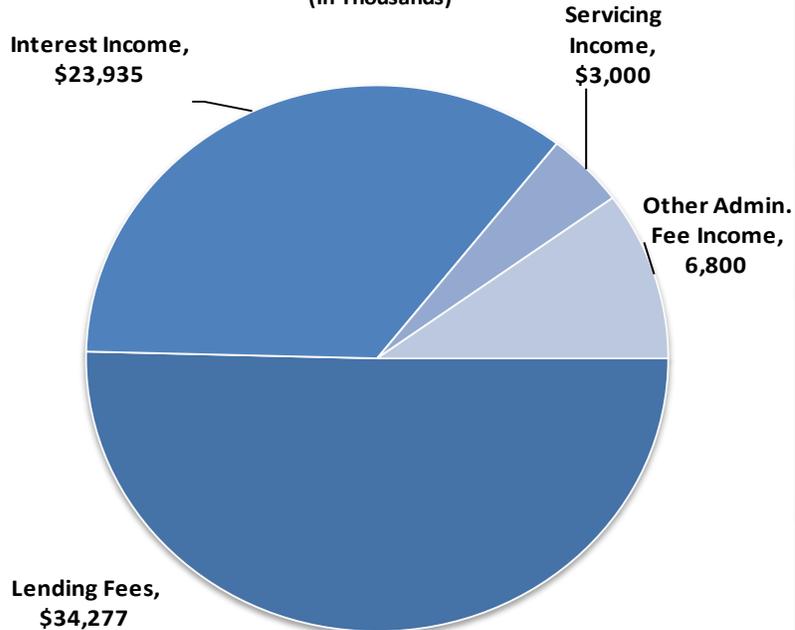
Lending Fees	4,277
Interest Income	10,185
Servicing Income	1,000
Other Admin. Fee Income	3,500
<b>TOTAL</b>	<b>18,962</b>

**TOTAL EST. REVENUES** 70,012

### ESTIMATED SOURCES FISCAL YEAR 2020-21

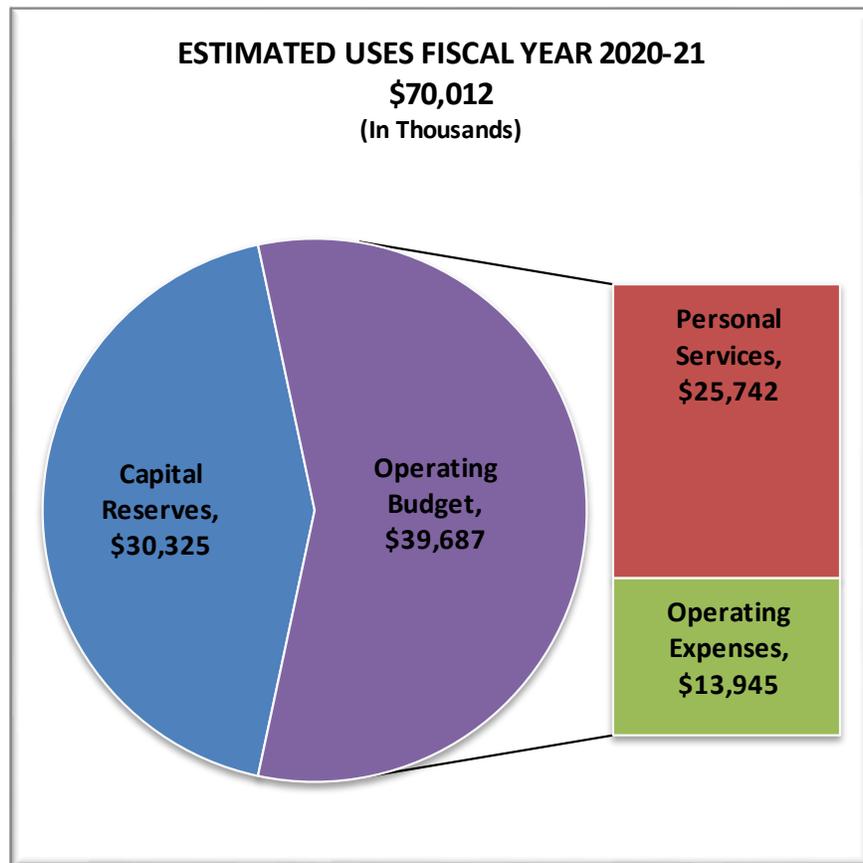
**\$70,012**

(In Thousands)



## Operating Budget

The Agency proposes a balanced operating budget in the amount of \$39.7 million representing the appropriations required to support the operational initiatives for fiscal year 2020-21 (Attachment 6-C). The proposed budget reflects a \$2.1 million or 5% percent decrease in appropriations compared with the prior year and is directly attributable to reductions in salaries and benefits stemming from anticipated vacancies and a more accurate refinement in the way employee benefit costs are budgeted. For the past six years, the Agency has embraced a management philosophy centered on accountability, fiscal responsibility and the idea that the actions we take should further the mission and goals of the organization in the most efficient ways practicable. Consequently, between fiscal year 2014-15 and 2019-20, the Agency used technology and the refinement of business processes to reduce the Agency's operating budget by 8% and for the most part has maintained that cost structure despite the rising costs of employee salaries and benefits. While doing this we have increased our lending production to record setting levels in both of our major business units. As a result, while budgets of other State agencies have grown, CalHFA has streamlined its operations, controlled costs and produced better results in the process.



## CALIFORNIA HOUSING FINANCE AGENCY

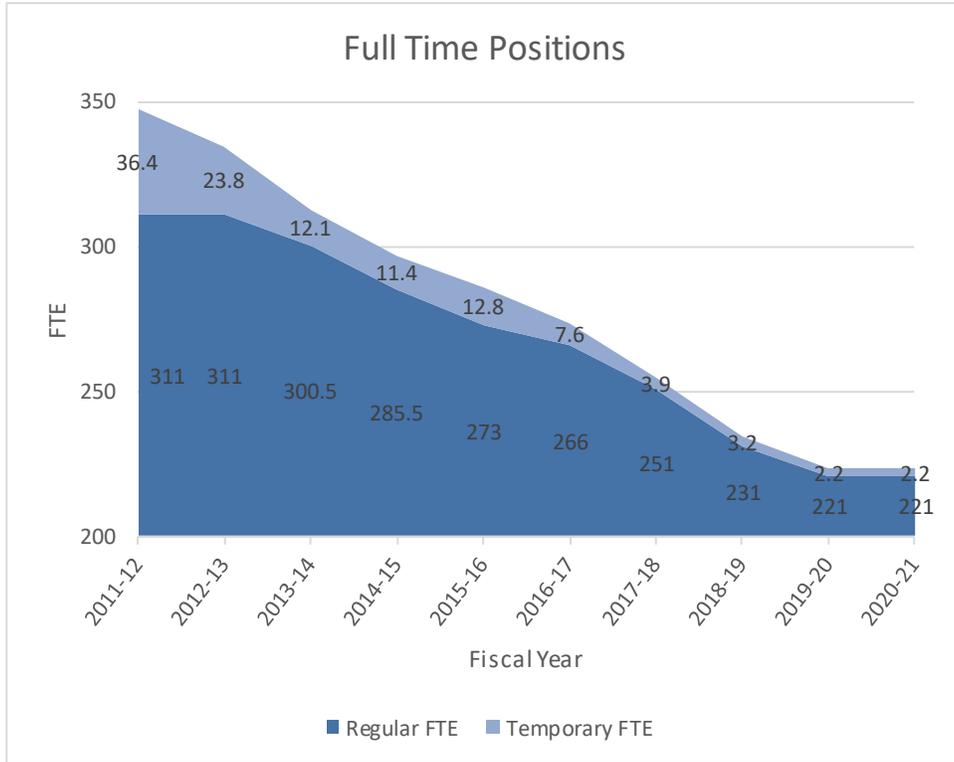
### Fiscal Year 2020-21 OPERATING BUDGET

(IN THOUSANDS)

	Adopted Budget 2016-17	Adopted Budget 2017-18	Adopted Budget 2018-19	Adopted Budget 2019-20	Proposed Budget 2020-21	Variance FY 19/20 to FY 20/21	
<b>OPERATING EXPENSES</b>							
Salaries and Benefits	29,683	29,131	28,642	28,806	25,565	(3,241)	-13%
Temp Services/Other	526	291	230	175	177	2	1%
<i>Personal Services</i>	<b>29,610</b>	<b>28,910</b>	<b>28,349</b>	<b>28,483</b>	<b>25,742</b>	<b>(2,741)</b>	<b>-11%</b>
General Expense	694	827	722	775	745	(30)	-4%
Communications	414	440	417	407	429	22	5%
Travel	480	553	597	638	498	(140)	-28%
Training	175	203	209	270	256	(14)	-5%
Facilities Operation	2,825	2,919	2,974	3,115	2,868	(247)	-9%
Consulting & Professional Services	3,861	3,460	3,008	2,867	5,634	2,767	49%
Central Administrative Services	2,624	2,254	2,317	2,699	1,860	(839)	-45%
Information Technology	854	813	953	2,326	1,485	(841)	-57%
Equipment	130	130	130	180	170	(10)	-6%
<i>Operating Expenses</i>	<b>12,057</b>	<b>11,599</b>	<b>11,327</b>	<b>13,276</b>	<b>13,945</b>	<b>669</b>	<b>5%</b>
<b>TOTALS</b>	<b>\$41,667</b>	<b>\$40,509</b>	<b>\$39,676</b>	<b>\$ 41,759</b>	<b>\$ 39,687</b>	<b>\$ (2,072)</b>	<b>-5%</b>

### Staffing

For fiscal year 2020-21, the Agency is proposing that authorized full-time equivalent positions (FTEs) be left unchanged at 223.2 FTEs (221 permanent positions and 2.2 temporary positions), identical to the prior year. The following table illustrates the changes in the approved FTEs since fiscal year 2011-12:



With this information in mind, staff respectfully submit the proposed 2020-21 Business Plan and Operating Budget for Board approval.

**Attachments**

- 6-A FY 2020-21 Proposed Business Plan Executive Summary
- 6-B FY 2020-21 Proposed Business Plan
- 6-C FY 2020-21 Proposed CalHFA Operating Budget:
  - 1. CalHFA Fund Operating Budget
  - 2. Summary of Personnel and Division Budgets
  - 3. 2245 CA Housing Finance Agency – Position/Salary Detail
  - 4. Out of State Travel
  - 5. Schedule of Contracts
- 6-D Strategic Business Plan Resolution 20-10
- 6-E Operating Budget Resolution 20-11

# CalHFA Strategic Business Plan FY 2020-21

**Mission:** *To create and finance progressive housing solutions so more Californians have a place to call home.*

BUSINESS PLAN GOALS	KEY STRATEGIES	ACTION ITEMS	Initial Plan Year	Multi-Year Effort?	Expected Completion FY20/21	Expected Completion FY21/22	Expected Completion FY22/23		
Promote state-wide affordable housing production and opportunities for homeownership while maintaining financial sustainability and independence	1 Promote sustainable homeownership opportunities by expanding product offerings while serving a broad range of income and housing types	Finance \$2 billion in single family lending activity and serve approximately 6,700 homebuyers	Volume	Fee Income	Homeowners				
		A Securitization of 1st mortgage loans	\$ 2,000,000,000	\$ 30,000,000	6,700				
		B MyHOME subordinate loans for down payment assistance	\$ 67,000,000	\$ 3,300,000	-				
		C Zero Interest Program (ZIP) Subordinate loans for closing cost assistance	\$ 40,000,000	\$ -	-				
			\$ 2,107,000,000	\$ 33,300,000	6,700				
		D Continue efforts to pursue permanent source of down payment assistance	18/19	YES	Continuous	Continuous	Continuous		
		E Continue to monitor and implement Fannie Mae's Duty to Serve mandate	20/21	YES	Continuous	Continuous	Continuous		
		F Standardize documents for subordinate notes and deeds (Fannie/Freddie)	20/21	NO	9/30/2020				
		G Launch/Offer the FHA 203(h) for disaster victims	20/21	NO	12/31/2020				
		H Implement Fannie Mae's upload process for Universal Residential Loan Application (Form 1003)	20/21	NO	12/31/2020				
		I Complete Keep Your Home California (KYHC) wind-down and transitional activities to CalHFA's oversight	19/20	NO	6/30/2021				
		J <b>Optical Character Recognition (OCR) migration:</b>							
		J1 Initiate Phase 1 efforts to select, acquire and develop schedule for implementation of OCR software	20/21	NO	6/30/2021				
		J2 Initiate Phase 2 efforts to implement OCR software for pre-submission, compliance review and purchase review	20/21	YES	6/30/2022				
		2 Expand multifamily lending opportunities and unit production while addressing preservation needs and providing incentives for mixed-income housing		Finance \$1 billion in multifamily lending activity for approximately 3,525 units	Volume	Fee Income	Units		
				A Conduit Issuance	\$713,860,415	\$1,131,360	445		
				B Permanent Loan Conversions*	\$49,240,071	\$230,325	0*		
				C Permanent Loan Commitments**	\$153,319,840	\$753,005	305		
				D Subsidy Loan Perm Conversion	\$11,936,000	\$0	0		
				E Subsidy Loan Commitments	\$6,500,000	\$0	0		
F Mixed-Income Program (MIP) Subsidy Loan Commitments	\$73,865,000			\$1,287,851	1618				
G SNHP Permanent Loan Conversions	\$40,488,163			\$874,506	1157				
	* Units counted in previous Fiscal year								
	**Units for Perm. Loans tied to MIP subsidies are reported under the MIP subsidy Loan								
	<b>TOTAL</b>			<b>\$1,049,209,489</b>	<b>\$4,277,048</b>	<b>3525</b>			
H Monitor market acceptance of Mixed Income Program (MIP) and adjust program as needed to address current market environment while ensuring the efficient utilization of funds	19/20			YES	Continuous	Continuous	Continuous		
I Monitor the status of future funding allocations for the MIP and develop strategies to expand or contract program as needed (i.e. continued disbursement of AB 101 funds, new allocations of state tax credits)	19/20			YES	Continuous	Continuous	Continuous		
J Continue portfolio preservation strategy to retain portfolio projects set to pay off in the next 5 years and to endeavor to extend regulatory agreement and preserve project affordability	19/20			YES	Continuous	Continuous	Continuous		
K Continue efforts to expand Conduit Issuance to communities that are underserved and lack capacity	19/20			YES	Continuous	Continuous	Continuous		
L <b>Continue responsible wind-down of the Special Needs Housing Program (SNHP):</b>	19/20								
L1 Coordinate disposition of remaining program funds with participating Counties	19/20			NO	6/30/2021				
L2 Process remaining pipeline of SNHP projects	19/20			YES		6/30/2022			
L3 Explore opportunities to transfer servicing & compliance activities back to localities or HCD	19/20			YES			6/30/2023		
M Expand the Preservation Program Platform to include Tax Exempt Bonds resulting from Bond Recycling Program	20/21			NO	3/31/2021				
N Close out Traditional Contract Administration (TCA) activities in coordination with HUD	20/21	NO	6/30/2021						
O Develop procedures related to interdepartmental workflows and job functions to be incorporated in the existing Multifamily Procedure Manual.	20/21	NO	12/31/2020						
P <b>Multifamily system integration and migration:</b>	20/21	YES							
P1 Initiate phase 1 effort to transition multifamily asset management activities to a new system	20/21	YES		12/31/2021					
P2 Initiate phase 2 effort to transition multifamily origination platform to a new system	20/21	YES		6/30/2022					

BUSINESS PLAN GOALS	KEY STRATEGIES	ACTION ITEMS		Initial Plan Year	Multi-Year Effort?	Expected Completion FY20/21	Expected Completion FY21/22	Expected Completion FY22/23	
	3 Strengthen Agency financial position by monetizing assets for liquidity while maximizing return on equity and investment	A	Manage balance sheet capital reserves to achieve an AA General Obligation rating	19/20	YES		6/30/2022		
		B	Establish strategic partnerships to expand financial executions that we can offer to developers	19/20	NO	6/30/2021			
		C	<b>Tax Exempt Bond Recycling Program:</b>	20/21	YES				
		C1	Develop internal systems to administer bond recycling activities	19/20	NO	9/30/2020			
		C2	Execute strategy to preserve tax exempt volume cap and deploy on new transactions	19/20	NO	12/31/2020			
		C3	Develop strategy to expand the recycling program, if feasible and necessary	20/21	YES		12/31/2021		
		D	Refine Multifamily yield maintenance process and procedures	20/21	NO	7/31/2020			
		E	Eliminate all variable rate bonds	20/21	YES		12/31/2021		
Continue to improve operational efficiencies through the use of technology, workforce planning, and the implementation of best practices	4 Increase Operational Efficiencies	A	Continue efforts to streamline and refine processes to improve efficiencies in the Mortgage Access System (e.g. OCR capabilities)	19/20	YES	Continuous	Continuous	Continuous	
		B	Workforce planning: support divisions in filling key vacancies; succession planning; reduce key employee dependencies	17/18	YES	Continuous	Continuous	Continuous	
		C	Identify data visualization and mapping needs and expand use throughout Agency reports; internal and external using GIS and PowerBI	19/20	YES		12/31/2021		
		D	Perform an internal assessment of the Multifamily Loan Accounting process; streamline and automate activities	19/20	NO	12/31/2020			
		E	A/P automation - Docuphase	19/20	YES		9/30/2021		
		F	Implement an Information Technology Service Management (ITSM) to improve IT customer service	19/20	NO	9/30/2020			
		G	Continue cross training, creating desk manuals, succession planning in multiple units (Finance, MF, OGC, Admin etc.)	18/19	YES	Continuous	Continuous	Continuous	
	5 Continuously monitor and employ long-term strategies to mitigate enterprise risk and improve agency management reporting	A	Work with division managers to identify risks associated with agency activities in compliance with the State Leadership Accountability Act (SLAA) report	18/19	YES	Continuous	Continuous	Continuous	
		B	Implement Security Information and Event Management (SIEM)	19/20	NO	9/30/2020			
	Collaborate with other housing entities, lenders (both public and private), and stakeholders who complement CalHFA's lending objectives and policy priorities in order to deliver effective and innovative housing solutions	6 Establish partnerships to increase opportunities for affordable housing production and preservation	A	Continue collaboration efforts with DGS and HCD on the use of state surplus property	18/19	YES	Continuous	Continuous	Continuous
			B	Build and maintain relationships with State and Federal legislators and their staff to provide them with technical assistance; advocate for affordable housing in CA, including resources to stabilize housing portfolio during and post COVID-19 crisis	18/19	YES	Continuous	Continuous	Continuous
			C	Establish disaster strategy for partnerships in communities recovering from disasters (e.g. Sonoma county)	19/20	YES	Continuous	Continuous	Continuous
		7 Affirmatively Furthering Fair Housing	A	Review current regulatory agreements to ensure our compliance with fair housing	20/21	YES	Continuous	Continuous	Continuous
			B	Perform an analysis and build a report on how we are meeting fair housing efforts in our current portfolio	20/21	NO	9/30/2020		
C			Policy review and adjustments (tenant grievance, no displacement, no net loss, AFFH)	20/21	NO	9/30/2020			

April 17, 2020

CALIFORNIA HOUSING FINANCE AGENCY  
2020-21  
CALHFA FUND OPERATING BUDGET  
(IN THOUSANDS)

	Adopted Budget	Actual	Adopted Budget	Projected Actual	Proposed Budget
<u>EXPENDITURE ITEM</u>	<u>2018-19</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2019-20</u>	<u>2020-21</u>
<b>PERSONAL SERVICES</b>					
Salaries and Wages	\$20,432	\$17,482	\$19,636	\$17,377	\$19,428
Benefits	9,922	8,846	11,288	9,991	10,198
Estimated Savings (Vacancies)	(1,712)	(534)	(2,118)	(2,118)	(4,061)
Anticipated Salaries and Wages and Benefits	<u>28,642</u>	<u>25,794</u>	<u>28,806</u>	<u>25,250</u>	<u>25,565</u>
Temporary Help	184	118	127	112	145
Students/Retired Annuitants	154	0	127	112	145
Contract	30	0	0	0	0
Overtime	46	30	48	28	32
Reimbursements	(523)	(393)	(498)	(490)	0
KYHC (Outside Funding)	(\$523)	\$0	(\$498)	(\$490)	\$0
HCD	\$0	\$0	\$0	\$0	\$0
Caltrans	\$0	\$0	\$0	\$0	\$0
<b>TOTALS, Personal Services</b>	<u>\$28,349</u>	<u>\$25,549</u>	<u>\$28,483</u>	<u>\$24,900</u>	<u>\$25,742</u>
<b>OPERATING EXPENSES AND EQUIPMENT</b>					
General Expense	722	569	775	675	745
Communications	417	317	407	400	429
Travel	597	396	638	500	498
Training	209	145	270	175	256
Facilities Operation	2,974	2,787	3,115	3,000	2,868
Consulting & Professional Services	3,008	1,677	2,867	1,500	5,634
Central Admin. Serv.*	2,317	2,253	2,699	2,690	1,860
Information Technology	953	1,001	2,326	2,200	1,485
Equipment	130	52	180	100	170
<b>TOTALS, Operating Expenses and Equipment</b>	<u>\$11,327</u>	<u>\$9,197</u>	<u>\$13,276</u>	<u>\$11,240</u>	<u>\$13,945</u>
<b>TOTALS, EXPENDITURES</b>	<u><b>\$39,676</b></u>	<u><b>\$34,746</b></u>	<u><b>\$41,759</b></u>	<u><b>\$36,140</b></u>	<u><b>\$39,687</b></u>

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

April 28, 2020

CALIFORNIA HOUSING FINANCE AGENCY  
2020-21

SUMMARY  
PERSONNEL YEARS AND DIVISION BUDGETS

DIVISION	PERSONNEL YEARS			DIVISION BUDGET AMOUNTS		
	Actual 2018-19	Adopted Budget 2019-20	Proposed Budget 2020-21	Actual 2018-19	Adopted Budget 2019-20	Proposed Budget 2020-21
BOARD MEMBERS	0.0	0.0	0.0	\$29,346	\$83,500	\$ 61,250
EXECUTIVE OFFICE	5.2	6.0	6.0	\$1,647,365	\$2,091,422	\$1,962,848
ERM & C	3.3	8.0	0.0	\$1,512,437	\$1,367,068	\$ -
ADMINISTRATION	19.4	21.0	20.0	\$2,701,534	\$3,171,172	\$ 3,074,570
FINANCING	9.8	7.0	11.0	\$1,081,134	\$1,354,740	\$ 1,787,180
FISCAL SERVICES	32.1	33.0	34.0	\$5,110,877	\$5,201,352	\$ 5,262,423
GENERAL COUNSEL	12.0	12.0	12.0	\$2,294,497	\$2,845,844	\$ 3,107,252
MARKETING	7.2	9.0	9.0	\$1,502,736	\$2,061,834	\$ 1,972,505
I.T.	17.5	19.0	22.0	\$4,437,886	\$6,304,323	\$ 6,094,027
SINGLE FAMILY LENDING	48.2	50.0	52.0	\$7,035,956	\$7,852,892	\$ 10,095,667
MULTIFAMILY	19.9	27.0	26.0	\$3,406,154	\$4,502,168	\$ 4,118,228
ASSET MANAGEMENT	24.0	29.0	29.0	\$4,073,209	\$4,690,641	\$ 4,426,251
INDIRECT COST POOL/TEMPS	1.6	2.2	2.2	(\$87,293)	\$729,600	\$ 1,784,900
REIMBURSEMENTS	-	-	-	\$0	(\$497,805)	\$0
TOTAL PYS AND BUDGET AMOUNTS	200.2	223.2	223.2	\$34,745,838	\$41,758,752	\$39,686,547

**2245 CALIFORNIA HOUSING FINANCE AGENCY**

ORGANIZATIONAL UNIT  Classification	EXPENDITURES					
	Filled 2018-19	Authorized 2019-20	Proposed 2020-21	Actual 2018-19  (Salary Range)	Budgeted 2019-20	Proposed 2020-21
<b>OPERATIONS</b>						
<b>Executive Office</b>						
Executive Office:						
Board Members	-	-	-	\$100/day	\$5,000	\$5,000
Executive Director	1.0	1.0	1.0	14,333-21,500	242,338	258,000
Chief Deputy Director	1.0	1.0	1.0	12,667-19,000	224,479	228,000
Director of Business & Governmental Affairs	1.0	1.0	1.0	8,333-12,500	155,250	102,496
Information Officer II	0.4	-	-	6,187-7,688	-	-
Assoc Govtl Prog Analyst	1.0	1.0	1.0	4,975-6,228	68,900	74,452
Staff Services Analyst	0.2	-	-	4,136-5,179	-	-
Legislative Office:						
Director of Legislation	0.6	1.0	1.0	11,802-14,592	146,472	150,000
Assoc Govtl Prog Analyst	-	1.0	1.0	4,975-6,228	71,663	63,333
<b>Totals, Executive Office</b>	<b>5.2</b>	<b>6.0</b>	<b>6.0</b>	<b>\$800,662</b>	<b>\$914,103</b>	<b>\$881,281</b>
<b>Enterprise Risk Mangement &amp; Compliance</b>						
Director of Enterprise Risk Mgt & Compliance	0.3	1.0	-	10,667-16,000	165,602	-
Risk Manager	0.3	1.0	-	9,333-14,000	176,142	-
Staff Services Mgr II	0.3	-	-	7,190-8,167	-	-
Financing Officer	0.3	-	-	7,121-8,867	-	-
Housing Finance Ofcr	0.6	2.0	-	7,121-8,867	220,256	-
Staff Services Mgr I	0.3	-	-	5,917-7,351	-	-
Housing Finance Spec	0.9	2.0	-	5,465-6,841	169,930	-
Assoc Govtl Prog Analyst	-	1.0	-	4,975-6,228	78,098	-
Mgt Services Techn	0.3	1.0	-	2,822-3,992	49,581	-
<b>Totals, Enterprise Risk Management &amp; Compliance</b>	<b>3.3</b>	<b>8.0</b>	<b>-</b>	<b>\$930,185</b>	<b>\$859,610</b>	<b>\$0</b>
<b>Administrative Division</b>						
Director of Administration, C.E.A. A	1.0	1.0	1.0	6,913-9,937	128,348	131,561
Contracts and C&P:						
Staff Services Mgr II	1.0	1.0	1.0	7,190-8,167	101,434	103,972
Assoc Govtl Prog Analyst	1.9	2.0	-	4,975-6,228	143,853	-
Assoc Pers Analyst	1.6	2.0	2.0	4,975-6,228	132,854	134,033
Staff Services Analyst	-	-	1.0	3,186-5,179	-	53,751
Business Services:						
Staff Services Mgr I	1.0	1.0	1.0	5,917-7,351	91,299	93,578
Assoc Govtl Prog Analyst	2.5	3.0	3.0	4,975-6,228	222,002	221,177
Business Service Assistant-Spec	1.0	1.0	1.0	2,822-4,318	53,630	54,969
Mgt Services Techn	1.0	1.0	1.0	2,822-3,992	45,805	50,824
Central Scan Facility:						
Office Tech-Typing	-	-	3.0	3,038-3,916	-	123,698
Office Asst-Typing	3.6	4.0	1.0	2,424-3,292	145,393	32,816
Human Resources:						
Staff Services Mgr II	1.0	1.0	1.0	7,190-8,167	97,376	103,109
Staff Services Mgr I	0.9	1.0	1.0	5,917-7,351	91,299	93,578
Sr Pers Spec	0.1	-	1.0	4,239-5,309	-	68,427
Staff Services Analyst	-	-	1.0	3,186-5,179	-	57,986
Office Techn-Typing	0.9	1.0	-	3,038-3,916	38,747	-
Pers Spec	0.9	1.0	-	3,016-4,496	52,322	-
Mgt Services Techn	1.0	1.0	1.0	2,822-3,992	49,581	50,824
<b>Totals, Administrative Division</b>	<b>19.4</b>	<b>21.0</b>	<b>20.0</b>	<b>\$1,249,981</b>	<b>\$1,393,943</b>	<b>\$1,374,303</b>

**Financing Division**

Director	1.0	1.0	1.0	11,667-17,500	200,181	150,679
Director of Enterprise Risk Mgt & Compliance	0.4	-	1.0	10,667-16,000	-	137,764
Risk Manager	0.7	-	1.0	9,333-14,000	-	120,536
Acctg Administrator III	0.5	-	-	7,897-8,966	-	-
Financing Ofcr	3.2	4.0	4.0	7,121-8,867	400,688	394,994
Housing Finance Ofcr	1.4	-	-	6,847-8,526	-	-
Staff Services Manager	0.1	-	-	5,917-7,351	-	-
Housing Finance Spec	1.4	-	-	5,465-6,841	-	-
Associate Governmental Program Analyst	0.3	-	-	4,975-6,228	-	-
Research Data Analyst I	0.1	2.0	4.0	3,512-5,439	106,899	227,517
Mgt Services Techn	0.7	-	-	2,822-3,992	-	-
Totals, Financing Division	<u>9.8</u>	<u>7.0</u>	<u>11.0</u>	<u>\$550,637</u>	<u>\$707,768</u>	<u>\$1,031,490</u>

**Fiscal Services Division****Fiscal Services**

Comptroller, C.E.A. B	1.0	1.0	1.0	10,010-11,924	148,013	151,794
Deputy Comptroller, C.E.A. A	1.0	1.0	1.0	7,190-10,334	116,028	124,870
Financial Reporting & Bond Administration:						
Financial Accountant II	0.3	1.0	1.0	7,144-8,877	105,247	113,012
Acctg Administrator II	0.7	-	-	6,495-8,070	-	-
Acctg Administrator I-Spec	3.8	4.0	3.0	5,465-6,841	339,861	261,252
Assoc Acctg Analyst	2.0	2.0	3.0	5,223-6,542	164,925	250,001
Sr Acctg Officer-Spec	0.5	-	-	4,975-6,228	-	-
Fiscal Systems:						
Information Technology Specialist II	-	-	1.0	6,482-8,523	0	104,832
Information Technology Specialist I	-	-	1.0	5,118-8,280	0	87,447
Sr Adm Analyst-Acctg Sys	1.0	1.0	-	6,495-8,070	100,229	0
Assoc Adm Analyst-Acctg Sys	1.0	1.0	-	5,223-6,542	81,252	0
Single Family:						
Acctg Administrator II	0.5	-	-	6,495-8,070	-	-
Acctg Administrator I-Supvr	-	1.0	1.0	5,917-7,351	79,221	81,363
Sr Acctg Officer-Spec	3.0	3.0	3.0	4,975-6,228	234,922	205,951
Acctg Officer-Spec	5.0	5.0	6.0	4,344-5,439	330,574	400,648
Accountant Trainee	0.3	1.0	-	3,665-4,370	53,839	-
Accountant I-Spec	0.7	-	-	3,245-4,063	-	-
Multifamily:						
Acctg Administrator II	-	1.0	1.0	6,495-8,070	90,449	82,681
Acctg Administrator I-Supvr	1.0	1.0	1.0	5,917-7,351	91,299	75,325
Acctg Administrator I-Spec	1.7	2.0	2.0	5,465-6,841	169,930	174,168
Assoc Acctg Analyst	1.0	1.0	1.0	5,223-6,542	77,352	83,283
Sr Acctg Officer-Spec	1.0	2.0	2.0	4,975-6,228	139,776	146,650
Acctg Officer-Spec	2.0	1.0	1.0	4,344-5,439	67,552	69,237
Accountant Trainee	0.5	-	-	3,665-4,370	-	-
Operating:						
Acctg Administrator II-Supvr	0.1	-	1.0	6,495-8,070	-	98,674
Acctg Administrator I-Supvr	0.9	1.0	-	5,917-7,351	91,299	-
Sr Acctg Officer-Spec	1.0	1.0	1.0	4,975-6,228	77,352	79,286
Associate Governmental Program Analyst	0.1	-	1.0	4,975-6,228	-	68,446
Acctg Officer-Spec	1.0	1.0	1.0	4,344-5,439	67,552	69,237
Accountant Trainee	-	-	1.0	3,665-4,370	-	47,070
Accountant I-Spec	0.7	1.0	-	3,245-4,063	41,479	-
Office Techn-Typing	0.3	-	-	3,038-3,916	-	-
Totals, Fiscal Services	<u>32.1</u>	<u>33.0</u>	<u>34.0</u>	<u>\$2,493,425</u>	<u>\$2,668,152</u>	<u>\$2,775,227</u>

**General Counsel Division**

Asst Chief Counsel	1.1	1.0	1.0	12,312-14,401	172,812	182,003
General Counsel	0.9	1.0	1.0	11,667-17,500	194,947	197,190
Records Management:						
Assoc Govtl Prog Analyst	1.0	1.0	1.0	4,975-6,228	77,352	75,520
Single Family:						
Attorney IV	-	1.0	1.0	10,173-13,062	154,079	164,628
Attorney III	1.0	-	-	9,210-11,815	-	-
Attorney I	1.0	1.0	1.0	5,602-9,760	96,369	110,916
Housing Finance Spec	1.0	1.0	1.0	5,465-6,841	84,965	82,948
Multifamily/Asset Management:						
Attorney IV	0.8	1.0	1.0	10,173-13,062	155,497	170,586

Attorney III	0.2	-	-	9,210-11,815	-	-
Attorney I	1.0	1.0	1.0	5,602-9,760	89,080	103,437
Housing Finance Spec	2.0	2.0	2.0	5,465-6,841	169,930	170,032
Staff Services Analyst	2.0	2.0	2.0	3,186-5,179	120,924	117,208
Totals, General Counsel Division	12.0	12.0	12.0	\$1,248,907	\$1,315,956	\$1,374,466
<b>Marketing Division</b>						
C.E.A. A	1.0	1.0	1.0	7,190-16,679	128,348	131,561
Information Officer II	1.6	3.0	3.0	6,187-7,688	266,099	275,741
Research Data Specialist I	-	1.0	1.0	5,465-6,841	76,420	69,569
Information Officer I	1.0	-	-	4,975-6,228	-	-
Information Technology Specialist I	-	-	1.0	5,118-8,280	-	91,800
Information Technology Associate	2.0	2.0	1.0	3,877-5,196	165,931	73,320
Assoc Govtl Prog Analyst	-	-	1.0	4,975-6,228	-	63,336
Staff Services Analyst	0.6	2.0	1.0	3,186-5,179	103,091	53,370
Office Techn-Typing	1.0	-	-	3,038-3,916	-	-
Totals, Marketing Division	7.2	9.0	9.0	\$577,340	\$739,890	\$758,697
<b>Information Technology Division</b>						
Chief Information Officer	0.6	1.0	1.0	9,333-14,000	152,445	136,937
Application Systems Development & Support:						
Information Technology Supervisor II	0.7	-	-	6,683-8,955	-	-
Information Technology Specialist II	0.4	1.0	2.0	6,482-8,523	107,979	229,524
Information Technology Supervisor I	-	1.0	1.0	6,078-8,145	75,489	77,379
Information Technology Specialist I	2.8	3.0	4.0	5,118-8,280	254,618	342,584
Information Technology Associate	3.0	2.0	-	3,877-6,245	149,462	-
Information Security & Exchange						
Information Technology Specialist II	-	-	1.0	6,482-8,523	-	110,129
Security Administration & Workstation Support:						
Information Technology Manager I	0.9	1.0	1.0	8,949-10,877	122,138	97,419
Information Technology Supervisor II	0.1	-	-	6,683-8,955	-	-
Information Technology Specialist II	1.2	3.0	1.0	6,482-8,523	325,426	86,272
Information Technology Specialist I	1.3	2.0	5.0	5,118-8,280	170,795	480,666
Information Technology Associate	1.7	1.0	1.0	3,877-6,245	62,037	66,762
Information Technology Technician	-	1.0	3.0	3,248-5,195	56,331	137,821
Project Management, Procurement, Budgets						
Information Technology Specialist I	3.8	3.0	2.0	5,118-8,280	286,053	158,426
Information Technology Associate	1.0	-	-	3,877-6,245	-	-
Totals, CalHFA Information Technology Division	17.5	19.0	22.0	\$1,646,274	\$1,762,774	\$1,923,919
Temporary Help	1.1	2.2	2.2	69,757	127,000	145,000
Overtime	-	-	-	11,714	18,000	14,000
Totals, CalHFA Operations	107.6	117.2	116.2	\$9,578,882	\$10,507,195	\$10,278,381
<b>PROGRAMS</b>						
<b>Single Family</b>						
Director of Homeownership	1.0	1.0	1.0	11,667-17,500	217,350	210,000
Compliance and Loan Administration						
Housing Finance Chief	1.0	1.0	1.0	8,681-9,858	122,436	125,497
Housing Finance Ofcr	1.0	2.0	2.0	7,121-8,867	220,256	225,754
Housing Finance Spec	3.0	3.0	4.0	5,465-6,841	254,896	345,732
Staff Services Manager I	-	-	1.0	5,917-7,351	-	92,962
Housing Finance Assoc	2.8	4.0	6.0	4,975-6,228	288,492	443,809
Housing Finance Trainee	2.0	2.0	2.0	3,186-4,318	107,259	109,937
Mgt Services Techn	1.0	1.0	2.0	2,822-3,992	49,581	101,647
Loan Production						
Housing Finance Chief	1.0	1.0	1.0	8,681-9,858	122,436	125,497
Housing Finance Ofcr	2.2	2.0	2.0	7,121-8,867	205,493	193,110
Staff Services Mgr I	1.0	1.0	2.0	5,917-7,351	91,299	188,446
Housing Finance Spec	4.3	4.0	4.0	5,465-6,841	340,699	309,169
Housing Finance Assoc	11.9	12.0	8.0	4,975-6,228	928,573	630,520
Office Techn-Typing	1.0	1.0	-	3,038-3,916	47,221	-
Mgt Services Techn	1.0	1.0	2.0	2,822-3,922	49,581	101,635
Secondary Marketing and Systems Support						
Housing Finance Chief	1.0	1.0	1.0	8,681-9,858	117,294	125,497
Housing Finance Ofcr	1.0	1.0	1.0	7,121-8,867	110,128	112,877
Staff Services Manager I	-	-	1.0	5,917-7,351	-	92,962
Housing Finance Spec	7.0	10.0	9.0	5,465-6,841	838,415	757,552
Housing Finance Assoc	4.0	1.0	1.0	4,975-6,228	77,352	79,286

Housing Finance Trainee	-	1.0	1.0	3,186-4,318	46,944	48,179
Office Techn-Typing	1.0	-	-	3,038-3,916	-	-
<b>Totals, Single Family</b>	<b>48.2</b>	<b>50.0</b>	<b>52.0</b>	<b>\$3,960,804</b>	<b>\$4,235,707</b>	<b>\$4,420,067</b>
<b>Multifamily Programs</b>						
Director of Multifamily Programs	0.3	1.0	1.0	11,667-17,500	181,127	195,615
Deputy Director of Multifamily Programs	-	1.0	1.0	7,190-16,679	132,087	131,204
Credit Officer, C.E.A. A	-	1.0	1.0	7,190-16,679	104,639	121,204
Housing Finance Chief	-	-	1.0	8,681-9,858	233,136	110,520
Staff Services Mgr II	0.7	1.0	-	7,190-8,167	101,434	-
Housing Finance Ofcr	3.7	5.0	5.0	7,121-8,867	519,220	503,066
Housing Finance Spec	4.7	8.0	7.0	5,465-6,841	644,399	563,080
Housing Finance Assoc	4.0	5.0	4.0	4,975-6,228	353,975	269,650
Housing Finance Asst	3.7	2.0	1.0	4,136-5,179	129,893	62,796
Staff Services Analyst	-	-	2.0	3,186-5,179	-	106,629
Office Techn-Typing	0.8	1.0	1.0	3,038-3,916	43,514	38,671
<b>Construction Services:</b>						
Sr Housing Constrn Insp	1.0	1.0	1.0	9,382-11,741	146,528	150,195
Housing Constrn Insp	1.0	1.0	1.0	8,639-10,815	134,971	110,516
<b>Totals, Multifamily Programs</b>	<b>19.9</b>	<b>27.0</b>	<b>26.0</b>	<b>\$1,847,567</b>	<b>\$2,724,923</b>	<b>\$2,363,147</b>
<b>Asset Management</b>						
<b>Asset Management:</b>						
Housing Finance Chief	1.5	2.0	2.0	8,681-9,858	233,136	236,012
Housing Maint Insp	3.0	4.0	4.0	7,975-9,977	485,188	440,053
Housing Finance Ofcr	3.3	4.0	4.0	7,121-8,867	405,066	413,806
Staff Services Mgr I	0.6	1.0	1.0	5,917-7,351	91,299	93,578
Housing Finance Spec	9.3	12.0	12.0	5,465-6,841	978,658	964,892
Housing Finance Assoc	1.3	3.0	4.0	4,975-6,228	204,308	279,376
Housing Finance Asst	2.0	1.0	-	4,136-5,179	55,506	-
Housing Finance Trainee	1.0	-	-	3,186-4,318	-	-
Office Techn-Typing	1.0	1.0	1.0	3,038-3,916	43,167	46,451
Mgt Services Techn	1.0	1.0	1.0	2,822-3,992	49,581	50,824
<b>Totals, Asset Management</b>	<b>24.0</b>	<b>29.0</b>	<b>29.0</b>	<b>\$2,176,128</b>	<b>\$2,545,909</b>	<b>\$2,524,992</b>
Temporary Help	0.5	-	-	48,350	0	0
Overtime	-	-	-	18,571	30,000	18,000
<b>Totals, Programs</b>	<b>92.6</b>	<b>106.0</b>	<b>107.0</b>	<b>\$8,051,420</b>	<b>\$9,536,539</b>	<b>\$9,326,206</b>
<b>Totals Regular/Ongoing Positions Before Salary Savings</b>	<b>198.6</b>	<b>221.0</b>	<b>221.0</b>	<b>\$17,481,910</b>	<b>\$19,868,733</b>	<b>\$19,427,587</b>
CalHFA Salary Savings	-	-	-	\$0	-\$2,117,545	-\$4,060,553
<b>TOTALS, CalHFA AUTHORIZED POSITIONS</b>	<b>200.2</b>	<b>223.2</b>	<b>223.2</b>	<b>\$17,630,302</b>	<b>\$17,926,188</b>	<b>\$15,544,034</b>
<i>Regular/Ongoing Positions (CalHFA)</i>	<i>198.6</i>	<i>221.0</i>	<i>221.0</i>	<i>17,481,910</i>	<i>17,751,188</i>	<i>15,367,034</i>
<i>Temporary Help (CalHFA)</i>	<i>1.6</i>	<i>2.2</i>	<i>2.2</i>	<i>118,107</i>	<i>127,000</i>	<i>145,000</i>
<i>Overtime (CalHFA)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>30,285</i>	<i>48,000</i>	<i>32,000</i>

## TOTAL AGENCY FY 2020-21 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (If known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	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
2019 NCSHA Annual Conference (Oct. 24-27, 2020)	Agency Wide	October 2019	New Orleans, LA	8	1	6	\$ 30,000.00	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.	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.
2020 NCSHA HFA Institute (Est. Jan. 10-15, 2021)	Agency Wide	January 2020	Washington, DC	4	1	0	\$ 8,750.00	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.	Loss of opportunity to obtain in-depth instruction on essential HFA programs.
2019 NCSHA Legislative Conference (Est. Mar. 22-24, 2021)	Agency Wide	March 2020	Washington, DC	6	2	1	\$ 22,500.00	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.	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	Agency Wide	November 2020	South Bend, IN	1	0	1	\$ 1,500.00	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.	Failure to provide executive management with high level training regarding organizational transformation, change management and organizational performance.
NCSHA Housing Credit Connect (Est. June 22-25, 2021)	Exec, Financing, Multifamily	June 2020	Denver, CO	3	1	3	\$ 10,500.00	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.	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	Executive	July 2020	TBD	1	0	0	\$ 1,750.00	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.	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	Executive	TBD	Washington, DC	1	0	0	\$ 1,750.00	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.	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.

## TOTAL AGENCY FY 2020-21 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (If known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	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
NCSHA Board Member Training	Board	TBD	TBD	0	2	0	\$ 5,000.00	Mission critical annual meeting with HFA Board Members across the Country regarding the responsibilities as Board Members, role of HFAs in the housing finance space and policy and legislative updates from industry experts. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible.	Participation in the training will ensure that the Board Members understand their role and responsibilities as Board Members and will help avoid potential issues during their service on the Board.
2021 Government Social Media Conference	Marketing	TBD	TBD	0	0	1	\$ 1,750.00	The GSMCON is an annual social media conference targeted to city, county, and state government. Sessions include speakers from CA state agencies and others who are presenting on topics such as 'using social media during emergencies', 'handling negative social media', and 'legal aspects for government social media'. It's mission critical for our communications staff and public information liaisons to be trained on these topics so that we can communicate effectively to the public.	Lack of preparedness and understanding to communicate effectively during a crisis or to communicate to or on behalf of public officials. Lack of preparedness and understanding when handling negative social interactions that directly impact the Agency's reputation.
2020 Western HUD Lender's Conference	Exec, Asset Management	September 2019	TBD	2	0	1	\$ 4,500.00	Mission critical consortium of HUD approved multifamily lenders to share with and provide updates on HFA multifamily insurance programs including updates from HUD national office, updates and revisions to appraisal evaluations and engineering, updates to asset management, legal and loan closing requirements.	Failure to hear from HUD HUB Directors, HUD national headquarters staff, and other HUD senior management to address challenges and issues that impact CalHFA and its lending initiatives.
Western States HFA Summit	Single Family, Executive	TBD	TBD	2	0	0	\$ 2,500.00	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.	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.
West Coast HFA Meet Up	Executive, General Counsel	TBD	TBD	2	0	0	\$ 2,500.00	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.	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	General Counsel, Single Family	TBD	Washington, DC	2	0	1	\$ 5,250.00	Required by federal partners. To obtain mission critical information on Fannie Mae's HFA Preferred Program (A NCSHA sponsored HFA Conference).	Not attending could jeopardize CalHFA's participation in Fannie Mae's HFA Preferred Program.
HUD TRACS Annual Meeting	Asset Management	TBD	Washington, DC	1	0	0	\$ 2,500.00	Required by federal partners. Tenant Rental Assistance Certification System (TRACS) Mission critical meeting to learn of the latest changes and HUD regarding occupancy related issues, software updates, and new HUD initiatives.	Failure to obtain the most current and critical information regarding HUD matters.

## TOTAL AGENCY FY 2020-21 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (If known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	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
HUD 811 Convening	Asset Management	TBD	Washington, DC	1	0	1	\$ 5,000.00	Mission critical and required by federal partners. HUD 811 program provides "convening" of states that have been awarded funds. California was the first state to have an executed Rental Assistance Contract with an owner. CalHFA has been asked to discuss the new HUD system that handles the PRA subsidy payments as well as to discuss our experience with the payment process so far.	Failure to obtain information on program changes as well as provide important feedback on the Agency's experience with the 811 program so far.
HUD Introduction Meeting	Executive	TBD	Washington, DC	1	0	0	\$ 1,500.00	As the new presidential administration takes shape, it is mission critical to introduce CalHFA and its business lines to HUD. The ongoing programs we have with HUD (Section 8 TCA, Section 811 PRA, FHA Risk-Share, etc.) are critical to the success of CalHFA's mission.	HUD may eliminate or alter programs without CalHFA's full input. Some of these changes may negatively alter CalHFA's role in affordable housing.
Rating Agency Visit	Executive	TBD	New York, NY	1	0	0	\$ 1,750.00	Mission critical required annual management review with Moody's.	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	Executive	TBD	Washington, DC	1	0	0	\$ 1,750.00	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.	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	I.T., Single Family	TBD	TBD	2	0	2	\$ 10,000.00	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.	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.
GPUG Summit Conference (October 15-18, 2019)	Fiscal Services	October 2020	Nashville, TN	1	0	2	\$ 6,000.00	Agency is utilizing MSGP2016 for the Agency's business. The recent implementation of several modules and plan to implement several additional modules makes this a mission critical summit, as it will provide CalHFA with the necessary tools to realize the full potential of the software solution. The training sessions offered are multi-disciplinary (IT, Fiscal, Budget, Admin, etc.) and sending only one representative to attend multiple training sessions is not possible.	Failure to obtain critical training may result in inefficient or incorrect implementation of GP modules, staff inefficiencies, and missed financial reporting deadlines.
Freddy Mac	Executive	TBD	Washington, DC	1	0	0	\$ 1,750.00	Mission critical meeting with Freddie Mac to discuss new partnerships and capital raising opportunities for Multifamily Programs.	Loss of opportunity to obtain in-depth instruction on essential HFA programs.
GSE's	Executive, Multifamily	TBD		2	0	0	\$ 3,000.00	Mission critical meeting with GSE's to discuss new partnerships and capital raising opportunities for Multifamily Programs.	Loss of opportunity to obtain in-depth instruction on essential HFA programs.

## TOTAL AGENCY FY 2020-21 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (If known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	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
National Housing & Rehabilitation Conference	Executive, Multifamily	TBD		3	0	0	\$ 5,250.00	Mission critical event for training and best practices sponsored by developers involved with our multifamily lending products.	Failure to meet with HFA partners will reduce lending opportunities and prevent Agency staff from understanding and modifying our lending products to meet the needs of the development community.
CIO Leadership Forum 2021	Executive, Information Technology	TBD		2	0	0	\$ 4,000.00	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.	Missed opportunity to explore strategic trends and technologies that could assist in reshaping the future of IT and CalHFA.
Smiths Research & Grading Conference	Executive	TBD		1	0	0	\$ 1,000.00	Mission critical event designed to explore new ways to improve organizations with products that attract homeowners such as down-payment assistance.	Failure to obtain the most current and critical information regarding research and analysis for institutional investors.
CDFA National Development Finance Summit	Executive	TBD		1	0	0	\$ 1,750.00	A mission critical summit built to learn about all types of development finance tools and programs from industry experts.	Failure to obtain the most current ant critical information regarding finance approaches and solutions.
National Housing Conference Home Ownership Taskforce	Executive	TBD		1	0	0	\$ 2,000.00	Mission critical event designed to educate participants on how to provide housing and community development assistance, and to make sure everyone has access to "Fair and Equal Housing", by increasing safe and affordable rental housing, reducing homelessness, and fighting housing discrimination.	Loss of opportunity to obtain in-depth instruction on essential HFA programs, as well as State and Federal affordable housing initiatives.
Leadership California	Administration	TBD		0	0	1	\$ 2,000.00	Mission critical meeting w/CA Women Leaders to increase their knowledge of CA issues and trends, broaden their connections, boost their influence, and be inspired to act and make a difference	Loss of opportunity to strengthen knowledge of CA issues and trends.
Novogradac Conference	General Counsel	TBD		1	0	0	\$ 2,000.00	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.	Loss of opportunity to strengthen knowledge of CA issues and trends.
CLA Real Property Symposium	General Counsel	TBD		1	0	0	\$ 2,000.00	Mission critical symposium to discuss latest trends and developments in commercial real estate as well as the future of commercial real estate. High priority topics include tax benefits in investing in opportunity zones, discussion on impact on landlord-tenant relationships and latest developments in real property law.	Loss of opportunity to strengthen knowledge of industry housing issues and trends.
Gartner IT Symposium/Xpo 2020	Information Technology	TBD		1	0	3	\$ 7,000.00	Mission critical IT Symposium/XPO 2020 is the place to hone leadership skills, refine IT strategies, and find the innovative technologies that help to power digital transformation.	Missed opportunity to explore strategic trends and technologies that could assist in reshaping the future of IT and CalHFA.

### TOTAL AGENCY FY 2020-21 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (if known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	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
National Housing Conference Solutions for Housing Communications	Marketing	TBD		1	0	1	\$ 4,000.00	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.	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.
Ross Training	Asset Management	TBD		1	0	1	\$ 3,000.00	Mission critical training with RBD, and industry expert that works directly with HUD Headquarters on policy decisions. RBD is also facilitator for HUD headquarters as it relates to TRACS and MORS	Failure to obtain critical training will result in loss of the most up to date industry knowledge and key information on HUD TRACS
<b>Totals</b>				<b>81</b>	<b>7</b>	<b>25</b>	<b>\$ 159,750.00</b>		

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

April 23, 2020

## CalHFA Contracts for FY 2020/21

<b>DIVISION CONTRACTS</b>	<b>Consulting and Professional Services Proposed 2020/21</b>	<b>Remarks</b>
<b><u>REGULAR ONGOING CONTRACTS</u></b>		
AGENCY WIDE		
Cornerstone	600	Security Monitoring
<b>TOTALS</b>	<b>600</b>	
EXECUTIVE		
BCSH	150,000	Interagency Agreement
Management Consulting Services	200,000	Potential expansion of organizational assessment
Economic Impact Study Report	50,000	Economic Impact Study Report
Towers Watson Delaware, Inc.	50,000	Executive Evaluation/Compensation
<b>TOTALS</b>	<b>450,000</b>	
ADMINISTRATION		
State Controller's Office	5,000	Leave Accounting
HR Legal Services (Shaw)	150,000	Attorney services for workplace investigations, mediation, and expert witness work as necessary
Heidrick	105,000	HR Consulting Services
CalHR Attorney Services	10,000	Attorney services for workplace investigations, mediation, and expert witness work as necessary
TPI	50,000	Professional advice
GPTW	5,000	Consulting Services
<b>TOTALS</b>	<b>325,000</b>	
INFORMATION TECHNOLOGY		
QBIX	9,000	General Ledger Report Upgrades
BGI Support	15,000	Programming Support for Fiscal Services - MF Loan Servicing System
Public Consulting Group	300,000	Programming Support
Providence Technology Group (SharePoint)	25,000	SharePoint Technical Support
Macroview, Inc.	1,000	Technical Support
RedCar Consultation	250,000	Technical Support
American River Technologies	250,000	KYHC
Baygrape	160,000	KYHC Programming support
Eplus Technology	50,000	RSA/PAM Integration technical expertise
Altura Communication Services	1,000	Professional services and programming support for VoIP (telephone) system
AB670 Assessment	55,000	Independent Security Assessment

	SSAE 18 SOC 1	35,000	Security
	Enterprise Networking Solutions	5,000	Server Upgrades
	Altura Communication Services (VoIP)	1,000	Telephone Support and Maintenance
	Enterasys (EYEP)	10,000	Ongoing Switch Maintenance
<b>TOTALS</b>		<b>1,167,000</b>	
<b>FINANCING</b>			
	Bloomberg	30,000	Financial services used to monitor interest rate swap markets and fixed income markets
	Refinitive	35,000	Municipal Market Indexes
<b>TOTALS</b>		<b>65,000</b>	
<b>BOARD MEMBERS</b>			
	3Play Media	4,000	Closed captioning and interactive transcript for services for CalHFA Board meetings
<b>TOTALS</b>		<b>4,000</b>	
<b>FISCAL SERVICES</b>			
	Audits		
	CliftonLarsonAllen	190,000	Housing Finance Fund Financial Audit
	Deloitte	76,500	KYHC
	Other		
	McCracken Financial Solutions Corp.		Multifamily Loan Servicing ASP - Ongoing
	Ominicap	5,000	Tax Compliance Calculations
<b>TOTALS</b>		<b>271,500</b>	
<b>GENERAL COUNSEL</b>			
	Litigation related		
	Bankruptcy/Consultation Services	5,000	Bankruptcy
	Cal Attorney General	25,000	Homeowner loan and routine litigation
	Orrick	15,000	Litigation
	Kronick	15,000	Litigation
	Non-litigation related/Other		
	Greenberg Trauig	75,000	HUD OIG
	Kronick	50,000	Advice
	Orrick	300,000	Hourly bond & finance advice
	Other		
	Hawkins Delafield & Wood LLP	20,000	Bond counsel
	HotDocs	10,000	Support
	Kronick	150,000	Transactional Support
<b>TOTALS</b>		<b>665,000</b>	
<b>MARKETING</b>			
	Marketing/Digital Marketing/PR	200,000	Agency Promotion and Printing
	Fuze Digital Solutions, LLC	6,000	Web Enhancements

	Lazzarone Photography	10,000	Photographer for Annual Report
	Design Forge	15,000	Consultant for Annual Report
	Critical Mention	6,000	Media monitoring tool and housing data collection
<b>TOTALS</b>		<b>237,000</b>	
<b>SINGLE FAMILY LENDING</b>			
	McBride Edwards LLP	40,000	Servicing Auditor
	All Regs	6,500	Quarterly enhancements to the CalHFA Servicer Guide
	MERSCORP, Inc.	10,000	Electronic Registry Service
	Community Ventures dba eHome America	100,000	Online homebuyer counseling classes for CalHFA borrowers
	MTS Softworks	29,900	AI technology expertise
	Aardvark	40,000	Temp Help KYHC
	Utopian	1,531,367	KYHC
	Zieve Brodnax & Steele	10,000	KYHC
	Dept. of Justice	10,000	KYHC
	Kelli Foutz	21,000	KYHC
	Jean Mills	90,000	KYHC
	Chris Anglewirth	200,000	KYHC
	Tami Swihart	15,000	KYHC
	Janet Van Y	40,000	KYHC
<b>TOTALS</b>		<b>2,143,767</b>	
<b>MULTIFAMILY</b>			
	Multifamily Underwriting Services	150,000	MF Underwriting Services
	Experian Information Solutions, Inc.	5,000	Credit reports on business partners obtaining financing from CalHFA
<b>TOTALS</b>		<b>155,000</b>	
<b>ASSET MANAGEMENT</b>			
	EPS	100,000	TRACS expertise
	Jay Hays	15,000	3rd Party Property Inspector
	Professional Associate Services	15,000	Professional Services
	Inspections	20,000	Property Inspection Services
<b>TOTALS</b>		<b>150,000</b>	
<b>GRAND TOTAL</b>		<b>5,633,867</b>	

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BOARD OF DIRECTORS  
OF THE CALIFORNIA HOUSING FINANCE AGENCY

RESOLUTION NO. 20-10

RESOLUTION AUTHORIZING THE AGENCY BUSINESS PLAN  
FOR FISCAL YEAR 2020/2021

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (“Act”), the California Housing Finance Agency (“Agency”) has the authority to engage in activities to reduce the cost of mortgage financing for home purchase and rental housing development, including the issuance of bonds;

WHEREAS, the Agency’s statutory objectives include, among others, increasing the range of housing choices for California residents, meeting the housing needs of persons and families of low or moderate income, maximizing the impact of financing activities on employment and local economic activity, and implementing the objectives of the California Statewide Housing Plan;

WHEREAS, the COVID-19 virus has impacted every facet of daily life, including the California economy and real estate markets, and will present financial challenges within changing credit and capital markets into the foreseeable future;

WHEREAS, the Agency must responsibly manage real estate related risk and liquidity for operating expenses and financial obligations;

WHEREAS, the Agency has presented to the Board of Directors a Business Plan, for fiscal year 2020/21, with its goals, key strategies and action items designed to assist the Agency in meeting its financial obligations, its statutory objectives, support the housing needs of the people of California and to provide the Agency with the necessary road map to respond to the current COVID-19 crisis and reemerge as a leading affordable housing lender providing bond financing and mortgage financing well into the future;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Agency as follows:

1. The 2020/21 Business Plan, as presented by the written presentation attached hereto and made a part hereof, and any additional presentations made at the meeting, is hereby fully endorsed and adopted.

2. In implementing the Business Plan, the Agency shall strive to satisfy all the capital adequacy, liquidity reserve, credit and other reserve and any other requirements necessary to maintain the Agency’s general obligation credit ratings and the current credit ratings on its debt obligations, to comply with the requirements of the Agency’s providers of credit enhancement, liquidity, and

1 interest rate swaps and to satisfy any other requirements of the Agency's bond and  
2 insurance programs.

3  
4 3. The updated Business Plan is necessarily based on various economic,  
5 fiscal and legal assumptions. Therefore, for the Agency to respond to changing  
6 circumstances, and subject to the provisions of Resolution 11-06, the Executive  
7 Director shall have the authority to adjust the Agency's day-to-day activities to  
8 reflect actual economic, fiscal and legal circumstances to attain goals and  
9 objectives consistent with the intent of the updated Business Plan.

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12 Attachment

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SECRETARY'S CERTIFICATE

I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 20-10 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 14th day of May, 2020, at which meeting all said directors had due notice, a quorum was present and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have executed this certificate hereto this 14th day of May 2020.

ATTEST:

\_\_\_\_\_  
Claire Tauriainen  
Secretary of the Board of Directors of the  
California Housing Finance Agency

1  
2 BOARD OF DIRECTORS  
3 OF THE CALIFORNIA HOUSING FINANCE AGENCY

4 RESOLUTION NO. 20-11

5  
6 RESOLUTION AUTHORIZING THE AGENCY OPERATING BUDGET FOR FISCAL  
7 YEAR 2020/2021

8  
9 WHEREAS, the Board of Directors of the California Housing Finance Agency has  
10 reviewed its proposed operating budget for the 2020/2021 fiscal year;

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12 NOW, THEREFORE, BE IT RESOLVED as follows:

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14 1. The operating budget attached hereto is hereby approved for operations of the  
15 California Housing Finance Agency Fund for fiscal year 2020/2021.

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19 Attachment  
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1 SECRETARY'S CERTIFICATE

2  
3 I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized  
4 Secretary of the Board of Directors of the California Housing Finance Agency, and hereby  
5 further certify that the foregoing is a full, true, and correct copy of Resolution No. 20-11 duly  
6 adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency  
7 duly called and held on the 14th day of May 2020, at which meeting all said directors had due  
8 notice, a quorum was present and that at said meeting said resolution was adopted by the  
9 following vote:

10  
11 AYES:

12  
13 NOES:

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15 ABSTENTIONS:

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17 ABSENT:

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19 IN WITNESS WHEREOF, I have executed this certificate hereto this 14th day of  
20 May 2020.

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23 ATTEST:

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25 CLAIRE TAURIAINEN  
26 Secretary of the Board of Directors of the  
27 California Housing Finance Agency  
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