

MEMORANDUM

To: CalHFA Board of Directors

Date: May 26, 2022

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

Subject: Proposed Strategic Business Plan & Operating Budget for Fiscal Year 2022-23

EXECUTIVE SUMMARY

This item provides the CalHFA Board of Directors with the updated Strategic Business Plan for the fiscal year 2022-23, with a focus on CalHFA's key strategies for the upcoming fiscal year. These strategies were formed in alignment with CalHFA's updated vision and mission, which was presented to the Board in March. Additionally, they amplify the Agency's commitment and continuous efforts to serve the diverse communities of California and considers the focus and direction of the Governor's initiatives.

FY 2022-23 BUSINESS PLAN

The senior leadership team develops and refreshes the Strategic Business Plan annually, establishing new lending goals and initiatives designed to meet policy objectives and ensure continued relevance in the housing markets. During the development phase, the senior leaders vet the proposed action plans for each division to ensure that each item furthers the goals and key strategies of the organization and the State's housing needs and is actionable additive to the needs of the market. The action plans layout the approaches and targeted completion timeline for advancing and achieving the Agency's goals and strategies.

With the updated mission of ***investing in diverse communities with financing programs that help more Californians have a place to call home***, CalHFA developed the following three strategic business plan goals to focus its strategies and business decisions for the next year.

1. Through a lens of equity and inclusion, increase access to affordable housing while maintaining financial independence and flexibility.
2. Continuously enhance operational efficiencies and mitigate risk by leveraging technology, improving employee experience, and implementing industry best practices.

3. Facilitate the administration of one-time federal and state housing assistance funds that are linked to the desired outcomes of CalHFA's Mission and Vision.

With these goals serving as a compass, the Business Plan was formulated through a comprehensive analysis of the Agency's mid-year performance and projections, the operational requirements needed to advance business planning goals, any changes in housing policy at the federal and state level, and, equally important, through research on the broader economy and financial markets. Additionally, resource projections are provided to demonstrate how the Agency, which is statutorily required to be financially self-sufficient, plans to fund its operations in the coming fiscal year and to provide context around the nature and sustainability of the revenues used to support the cost of operations.

Once the goals, strategies, and initiatives have been solidified in the business planning sessions, the Agency develops a budget that supports the achievement of the goals and strategic initiatives outlined in the Agency's proposed business plan.

Given the current market volatility spurred by inflation, macroeconomic issues, rising interest rates, and a lack of affordable housing supply, CalHFA's flexibility is crucial as it is constantly adapting to the ever-changing housing markets. Both multifamily affordable housing and first-time homeownership are impacted by rapidly changing circumstances that necessitate frequent evaluation of the business forecasts and recalibrations. Below are the highlights of the proposed fiscal year 2022-23 Business Plan (Attachment 6-B), which supports the three goals previously outlined.

Single Family Production Initiatives

- Securitize \$2.1 billion in first mortgage loan purchases generating \$27.3 million in revenue for Single Family Lending assisting 5,700 first-time homebuyers
- Finance \$61.4 million in MyHome subordinate loans for down payment assistance generating \$3.1 million in administrative fees
- Finance \$18.1 million in Forgivable Equity Builder subordinate loans generating \$0.9 million in administrative fees
- Finance \$53.5 million in Zero Interest Program (ZIP) subordinate loans for closing cost assistance
- Grant \$2.5 million in Accessory Dwelling Unit (ADU) grant reservations for 100 ADUs

Multifamily Production Initiatives

- Finance \$1.3 billion in Multifamily Lending, generating \$5.6 million in lending fee income, representing 5,098 units of affordable housing including:
 - \$800 million in conduit issuance
 - \$100 million in conduit issuance of recycled bonds
 - \$53.5 million permanent loan conversions
 - \$270 million permanent loan commitments
 - \$65 million mixed-income subsidy loans commitments
 - \$640 thousand in other subsidy loan conversions and commitments
 - \$11.4 million in Special Needs Housing Program (SNHP) lending

Strategic Initiatives

Single Family/Homeownership

- Research scalable equity building strategies and how to amplify products within underserved areas in CA
- Enhance Home Buyer Education to Include: Homeownership with an investment component (Units/ADUs); Post Closing Counseling to include information on energy efficient home improvement options and drought tolerant landscaping
- Evaluate potential strategies and initiatives to expand access to homeownership

Multifamily Lending/Bond Recycling

- Implement targeted expansion of preservation and deployment of recycled bonds
- Expand the Mixed-Income Program to include Naturally Occurring Affordable Housing (NOAH) and Preservation options in addition to the existing New Construction program
- Assess opportunities to expand functionality of the Asset Management program to balance workloads and provide focused and actionable surveillance on the Multifamily Loan portfolio
- Preservation of \$250 million tax exempt bond volume cap (Recycling)

Financing & Enterprise Risk

- Evaluate new SF and MF indentures and create a plan of finance for MF Environmental, Social, and Governance (ESG) Bonds

- Explore system solutions for tracking and reporting of bond preservation and conduit issuance activities
- Develop a risk management and appetite framework for Multifamily pipeline and portfolio

Operations & Efficiencies

- Implement One Machine Ecosystem project
- Conduct the Great Place to Work Trust Index survey and use the results to develop and implement strategies for improved employee experience and employee retention
- Fill critical leadership positions: Single Family Director, Comptroller, Assistant Deputy Director Multifamily Programs
- Establish and implement a framework to manage and ensure proper execution of enterprise projects

State & Federal Funded Programs

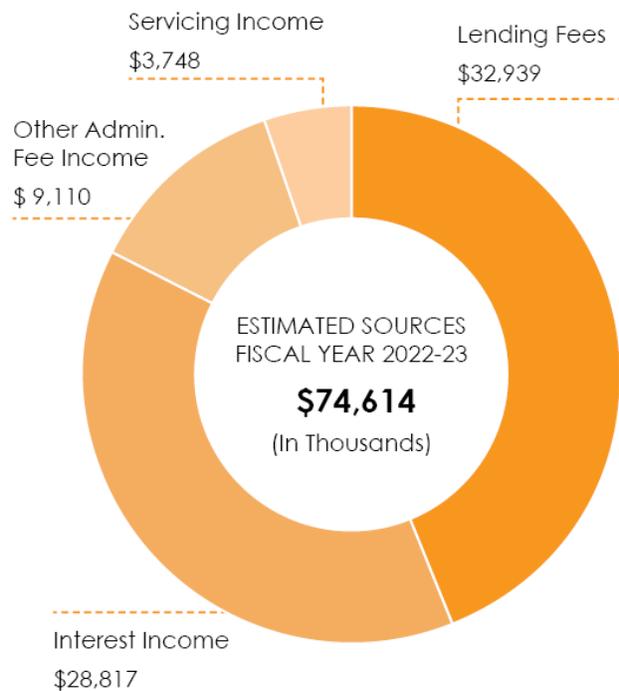
- Provide oversight and direction of the non-profit CalHFA Homeowner Relief Corporation and contractors administering the federal Mortgage Relief Program to help 20-40k homeowners who suffered a Covid-19 hardship stay in their home
- Expand and market the Accessory Dwelling Unit (ADU) program to assist low- to moderate-income homeowners in financing ADUs to assist with increasing housing supply in California
- Outreach to targeted markets and disburse SB129 funds through the Forgivable Equity Builder Loan program to assist low income homebuyers
- Coordinate and Implement Phase II of the Caltrans Roberti 710 project

BUDGET SUMMARY

The proposed budget for the fiscal year 2022-23 was developed with the needs of the above Business Plan in mind. The following charts summarize 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 \$33 million and will be used to support future affordable housing lending activity and operational costs. To implement and deliver on the goals and activities outlined in the Agency's strategic business plan, Staff recommends adopting an operating budget of \$42 million, of which \$28 million will be used for personal services and \$14 million for operating expenses and equipment.

REVENUES

CALIFORNIA HOUSING FINANCE AGENCY	
FISCAL YEAR 2022-23 REVENUE BUDGET (IN THOUSANDS)	
Single Family Lending	
Lending Fees	\$27,300
Interest Income	\$12,677
Servicing Income	\$2,496
Other Admin. Fee Income	\$4,095
TOTAL	\$46,568
Multifamily Lending	
Lending Fees	\$5,639
Interest Income	\$16,140
Servicing Income	\$1,252
Other Admin. Fee Income	\$5,015
TOTAL	\$28,046
TOTAL EST. REVENUES	\$74,614



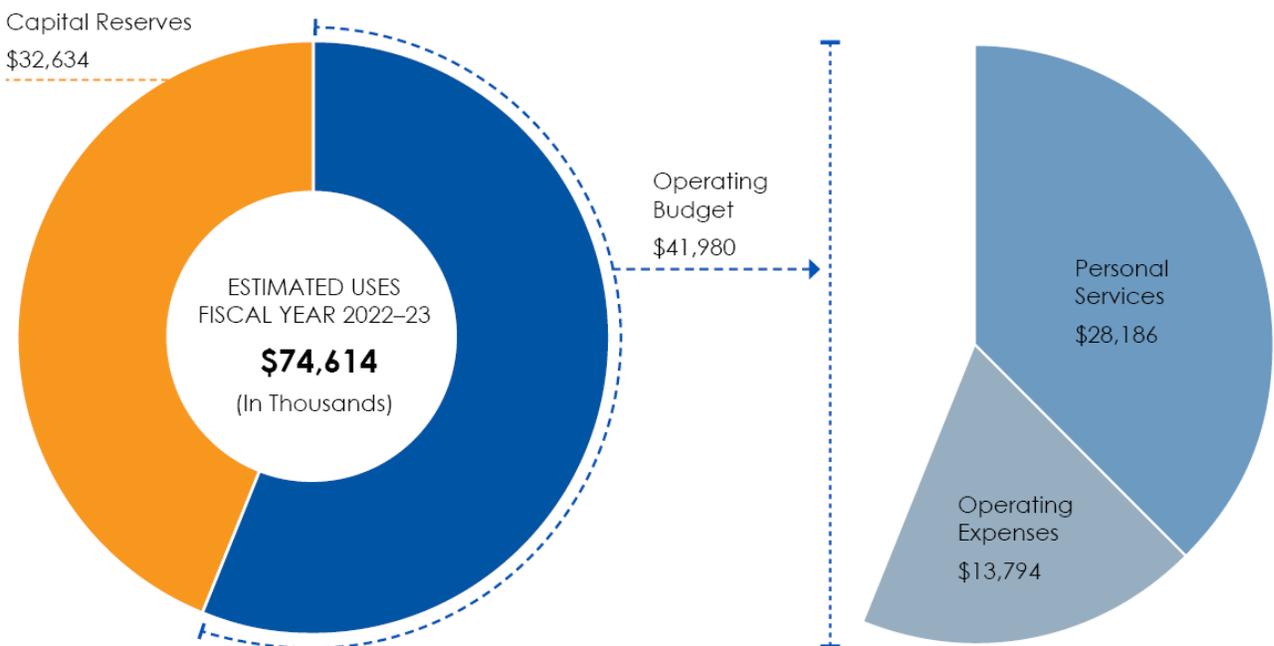
Agency resources are primarily generated from lending fees, interest income from portfolio loans, loan servicing fees, and other administrative fees. Revenues generated from projected lending activities are estimated to more than cover the Agency's entire operating budget. Any surplus revenues will be used to support affordable housing programs, retire outstanding debt obligations, improve CalHFA's overall credit rating in the market, etc.

Single Family Lending projections for the next fiscal year are lower compared to historical performance due in large part to rapid inflation, rising interest rates and the obvious market imbalance between housing supply and demand. In response to the current market conditions,

the agency is evolving its current programs and exploring alternative loan products to address the needs of low and moderate income Californians, especially those residing in underserved or socially disadvantaged communities. The recent launch of our Forgivable Equity Builder program and Accessory Dwelling Unit program are great examples of CalHFA developing products to expand our reach in the first-time homebuyer market and help fill a critical niche in the broader housing supply crisis.

The Agency's Multifamily Lending program continues to deliver strong performance year over year, with lending activity fueled by our competitive Conduit Issuance Program and the award-winning Mixed Income Program (MIP). Both programs offer competitive financing options including subordinate financing and access to recycled bonds. The Staff has designed the term sheets and processes that provide the Agency's clients with an efficient and reliable execution in a very competitive lending environment. However, due to the current market conditions, we project fiscal year 2022-23 lending activities will be slightly lower than the fiscal year 2021-22 as inflation drives up interest rates as well as labor and materials costs; making it harder for affordable housing developments to be financially viable.

OPERATING BUDGET



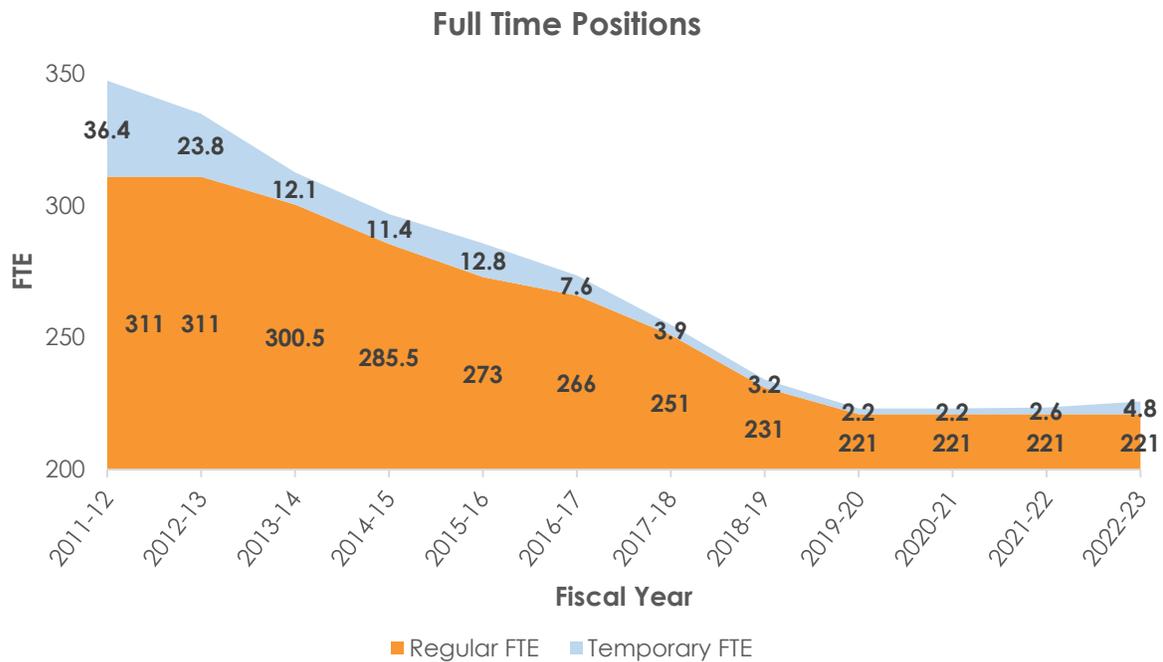
The Agency proposes a balanced operating budget of \$42 million, representing the appropriations required to support the operational initiatives for the fiscal year 2022-23

(Attachment 6-C). The proposed budget reflects a slight increase in appropriations compared with the prior year. This increase is primarily attributable to the increase in salaries and benefits as the agency prepares to fill existing vacant positions to build our team for current and future program expansions. For the past seven years, the CalHFA Board and Leadership have made increasing operational efficiencies a top priority. Therefore, the Agency has embraced a management philosophy centered on accountability, fiscal responsibility, and seeking the most efficient and effective ways to further the mission. Streamlining the operations of our major business lines promoted sustained levels of productivity, allows the programs to rapidly adapt to changing market forces without creating undue staffing pressures. This same focus on the efficacy of operations has allowed CalHFA to effectively address and implement mission-adjacent programs funded with one-time resources. As a result, CalHFA's commitment to leveraging efficiencies has resulted in better-controlled operational costs and provided a boost in overall production.

CALIFORNIA HOUSING FINANCE AGENCY								
FISCAL YEAR 2022-23 OPERATING BUDGET (IN THOUSANDS)								
	Adopted Budget 2017-18	Adopted Budget 2018-19	Adopted Budget 2019-20	Adopted Budget 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Variance FY 21-22 to FY 22-23	
OPERATING EXPENSES								
Salaries and Benefits	29,131	28,642	28,806	25,565	25,601	27,794	2,193	9%
Reimbursements	(512)	(523)	(498)				-	
Temp Services/Other	291	230	175	177	198	392	194	98%
Personal Services	28,910	28,349	28,483	25,742	25,799	28,186	2,387	9%
General Expense	827	722	775	745	951	903	(48)	-5%
Communications	440	417	407	429	384	419	35	9%
Travel	553	597	638	498	363	456	93	26%
Training	203	209	270	256	242	223	(19)	-8%
Facilities Operation	2,919	2,974	3,115	2,868	2,894	2,941	47	2%
Consulting & Professional Services	3,460	3,008	2,867	5,634	4,311	4,584	273	6%
Central Administrative Services	2,254	2,317	2,699	1,860	2,083	2,024	(59)	-3%
Information Technology	813	953	2,326	1,485	1,750	2,089	339	19%
Equipment	130	130	180	170	220	155	(65)	-30%
Operating Expenses	11,599	11,327	13,276	13,945	13,199	13,794	595	5%
TOTALS	\$40,509	\$39,676	\$41,759	\$39,687	\$38,998	\$41,980	\$2,982	8%

STAFFING

For the fiscal year 2022-23, the Agency proposes that authorized full-time equivalent positions of 225.8 FTEs (221 permanent positions and 4.8 temporary positions) represent a minimal increase of 2.2 FTEs in temporary positions. The following table illustrates the changes in the approved FTEs since the fiscal year 2011-12.



With the aforementioned in mind, Staff respectfully submits the proposed 2022-23 Business Plan and Operating Budget for Board approval.

ATTACHMENTS

- 7-A FY 2022-23 Proposed Business Plan Executive Summary
- 7-B FY 2022-23 Proposed Business Plan
- 7-C FY 2022-23 Proposed CalHFA Operating Budget:
 - 1. CalHFA 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
- 7-D Strategic Business Plan Resolution 22-17
- 7-E Operating Budget Resolution 22-18

CalHFA Strategic Business Plan FY 2022-23

Mission: Investing in diverse communities with financing programs that help more Californians to have a place to call home.

BUSINESS PLAN GOALS	KEY STRATEGIES	ACTION ITEMS	Initial Plan Year	Multi-Year Effort?	Expected Completion FY22/23	Expected Completion FY23/24	Expected Completion FY24/25	Policy Objectives *
Through a lens of equity and inclusion, increase access to affordable housing while maintaining financial independence and flexibility.	1 Promote inclusive and sustainable homeownership opportunities, while serving a broad range of income and housing types.	Finance \$2.2 billion in single family lending, serving 5,700 homebuyers	Volume	Fee Income	Homeowners			
		First mortgage securitization	\$ 2,100,000,000	\$ 27,300,000	5,700			
		Forgivable Equity Builder Loan	\$ 18,100,000	\$ 900,000	570			
		MyHome down payment assistance	\$ 61,400,000	\$ 3,070,000	4,700			
		Zero Interest Program (ZIP) closing cost assistance	\$ 53,500,000	\$ -	4,800			
		ADU Grant Reservations	\$ 2,500,000	\$ 125,000	100			
			\$ 2,235,500,000	\$ 31,395,000	5,700 homebuyers			
		Research scaleable equity building strategies and how to amplify products within underserved areas in CA	22/23	No	Q3			Removal of barriers / social equity
		Research, develop and implement various automated and/or streamlined processes. (i.e. Smart Docs for Enotes, automate W-9s, phone tree self-service, OCR/AI for mail intake)	22/23	YES	Q4			
		Enhance Home Buyer Education to Include: Homeownership with an investment component (Units/ADUs); Post Closing Counseling to include information on energy efficient home improvement options and drought tolerant landscaping	22/23	No	Q3			Opportunity and upward mobility
	Update Mortgage Access System (MAS) and processes and procedures to include 2-unit properties	22/23	No	Q4				
	2 Implement multifamily lending solutions that promote inclusive communities and economically sustainable rental housing.	Finance \$1.3 billion in multifamily lending, investing in 5,098 units	Volume	Fee Income	Units			
		Conduit Issuance	\$ 800,000,000	\$ 979,231	1,633			
		Conduit Issuance (Recycle Bonds)	\$ 100,000,000	\$ 190,000	726			
		Permanent Loan Conversions**	\$ 53,474,902	\$ 480,250	140			
		Permanent Loan Commitments**	\$ 270,000,000	\$ -	-			
		Subsidy Loan Perm Conversion	\$ 640,000	\$ -	-			
		Subsidy Loan Commitments	\$ -	\$ -	-			
		Mixed-Income Program (MIP) Subsidy Loan Commitments	\$ 65,000,000	\$ 2,784,140	2,240			
		Mixed-Income Program (MIP) Subsidy Loan Conversions	\$ 42,435,968	\$ 1,026,598	-			
		SNHP Loan Closings	\$ 11,368,956	\$ 178,438	359			
			\$ 1,342,919,826	\$ 5,638,657	5,098			
		Continue wind down of the Special Needs Housing Program	19/20	No	Q4			
Implement targeted expansion of preservation and deployment of recycled bonds		22/23	No	Q4			Housing supply	
Expand the Mixed-Income Program to include Naturally Occurring Affordable Housing (NOAH) and Preservation options in addition to the existing New Construction program	22/23	No	Q2			Preservation		
Assess opportunities to expand functionality of the Asset Management program to balance workloads and provide focused and actionable surveillance on the Multifamily Loan portfolio	22/23	No	Q2					
3 Pursue collaborative partnerships with other housing entities, lenders and stakeholders to that further CalHFA's lending objectives and policy priorities to deliver effective and inclusive housing solutions.	Explore possible financing products and outreach efforts to support emerging developers	22/23	No	Q2			Removal of barriers / social equity	
	Evaluate potential strategies and initiatives to expand access to homeownership	22/23	No	Q4			Opportunity and upward mobility	
4 Maintain financial sustainability through active balance sheet management, including effective investment strategies, capital markets access, and funding partnerships.	Bond Preservation Strategy	Volume						
	Preservation of tax exempt bond volume cap (Recycling)	\$ 250,000,000	Yes	Q4				
	Achieve a "Aa2/AA" rating for the Agency's GO rating (Issuer Rating)	22/23	Yes				Q4	
	Evaluate new SF and MF indentures and create a plan of finance for MF Environmental, Social, and Governance (ESG) Bonds	22/23	No	Q4				
Monitor TBA market executions and position CalHFA to take advantage of alternative executions as needed	22/23	No	Q1					

BUSINESS PLAN GOALS	KEY STRATEGIES	ACTION ITEMS	Initial Plan Year	Multi-Year Effort?	Expected Completion FY22/23	Expected Completion FY23/24	Expected Completion FY24/25	Policy Objectives *	
Continuously enhance operational efficiencies and mitigate risk by leveraging technology, improving employee experience, and implementing industry best practices.	5 Ensure existing technology is up to date and identify and implement new technologies that enhance security, service levels, and customer experience.	Continue to expand use of GIS (geospatial data) and PowerBI in various areas of the business, including the development of an internal, executive interactive business dashboard	19/20	Yes		Q4			
		Upgrade multiple accounting platforms to increase efficiency, usability and reporting options (i.e. DocuPhase Accounts Payable and MS Dynamics Great Plain Procurement and General Ledger Software)	22/23	No	Q2				
		Explore system solutions for tracking and reporting of bond preservation and conduit issuance activities	22/23	Yes	Phase I - Q4	Phase II - Q4			
		Implement One Machine Ecosystem project	22/23	No	Q4				
		Implement the refresh of CalHFA internal SharePoint site and workflows	22/23	Yes	Phase I - Q4	Phase II - Q4			
	6 Enhance the employee experience, increase employee engagement, provide a safe environment for staff and foster a positive diverse and inclusive workplace.	Conduct the Great Place to Work Trust Index survey and use the results to develop and implement strategies for improved employee experience and employee retention	22/23	No	Q4				
		Fill critical leadership positions: Single Family Director, Comptroller, Deputy Director Multifamily Programs and Assistant Deputy Director Multifamily Programs	22/23	No	Q4				
		Finalize the Agency's Racial Equity Action Plan as started in the CCORE Cohort	22/23	No	Q4			Removal of barriers / social equity	
	7 Continue to enhance enterprise risk and compliance functions throughout the Agency.	Evaluate and enhance Mortgage Access System security	22/23	No	Q4				
		Establish and implement a framework to manage and ensure proper execution of enterprise projects	22/23	No	Q4				
		Develop a risk management and appetite framework for Multifamily pipeline and portfolio	22/23	No	Q4				
		Create and maintain procedures for pricing, hedging strategies, and investment and debt management under new Financing Policies	22/23	No	Q4				
		Issue request for qualifications (RFQ) for independent audit services for California Housing Finance Agency	22/23	Yes		Q2			
		Develop an internal control repository, including standardized cross-functional process maps to document internal controls for the enterprise-wide functions	22/23	Yes				Q4	
	Facilitate the administration of one-time federal and state housing assistance funds that are linked to the desired outcomes of CalHFA's Mission and Vision.	8 Administer federal funds to provide efficient and effective housing assistance to Californians, within CalHFA's business framework.	Provide oversight and direction of the non-profit CalHFA Homeowner Relief Corporation and contractors administering the federal Mortgage Relief Program to help 20-40k homeowners who suffered a Covid-19 hardship stay in their home	22/23	Yes			Q4	COVID assistance / social equity / strengthening communities of vulnerable homeowners
		9 Administer state funds to provide efficient and effective housing assistance to Californians, within CalHFA's business framework.	Deploy the remaining National Mortgage Settlement funds that were allocated to provide housing counseling to struggling Californians as well as support and strengthen California's counseling network	20/21	Yes		Q3		COVID assistance / social equity / strengthening communities of vulnerable homeowners
			Expand and market the Accessory Dwelling Unit (ADU) program to assist low- to moderate-income homeowners in financing ADUs to assist with increasing housing supply in California	22/23	Yes			Q4	Housing supply / strengthening communities of vulnerable homeowners
			Outreach to targeted markets and disburse SB129 funds through the Forgivable Equity Builder Loan program to assist low income homebuyers	22/23	Yes			Q4	Opportunity and upward mobility / reducing the intergenerational racial wealth gap
			Coordinate and Implement Phase II of the Caltrans Roberti 710 project	22/23	Yes			Q2	

*Policy Objectives are designed to align with the current Administration Housing Policy Goals as outlined in 2021 Housing Framework Memorandum

** "Units" count excludes units counted in previous fiscal years

*** "Units" and "Fee Income" are reported under the MIP Subsidy Loan Commitments

May 5, 2022

CALIFORNIA HOUSING FINANCE AGENCY
2022-23
CALHFA FUND OPERATING BUDGET
(IN THOUSANDS)

<u>EXPENDITURE ITEM</u>	<u>Adopted Budget 2020-21</u>	<u>Actual 2020-21</u>	<u>Adopted Budget 2021-22</u>	<u>Projected Actual 2021-22</u>	<u>Proposed Budget 2022-23</u>
PERSONAL SERVICES					
Salaries and Wages	\$19,428	\$15,417	\$19,659	\$15,400	\$20,722
Benefits	10,198	7,931	9,160	8,500	9,810
Estimated Savings (Vacancies)	(4,061)	0	(3,212)	0	(2,738)
Anticipated Salaries and Wages and Benefits	<u>25,565</u>	<u>23,348</u>	<u>25,607</u>	<u>23,900</u>	<u>27,794</u>
Temporary Help	145	221	166	305	334
Students/Retired Annuitants	145	221	166	305	334
Contract	0	0	0	0	0
Overtime	32	5	32	20	58
TOTALS, Personal Services	<u>\$25,742</u>	<u>\$23,574</u>	<u>\$25,805</u>	<u>\$24,225</u>	<u>\$28,186</u>
OPERATING EXPENSES AND EQUIPMENT					
General Expense	745	542	951	625	903
Communications	429	217	384	275	419
Travel	498	20	363	125	456
Training	256	76	242	80	223
Facilities Operation	2,868	2,717	2,894	2,900	2,941
Consulting & Professional Services	5,634	3,713	4,311	3,100	4,584
Central Admin. Serv.*	1,860	1,824	2,083	2,085	2,024
Information Technology	1,485	1,049	1,750	1,500	2,089
Equipment	170	37	220	150	155
TOTALS, Operating Expenses and Equipment	<u>\$13,945</u>	<u>\$10,195</u>	<u>\$13,198</u>	<u>\$10,840</u>	<u>\$13,794</u>
TOTALS, EXPENDITURES	<u>\$39,687</u>	<u>\$33,769</u>	<u>\$39,004</u>	<u>\$35,065</u>	<u>\$41,980</u>

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

May 5, 2022

CALIFORNIA HOUSING FINANCE AGENCY
2022-23

SUMMARY
PERSONNEL YEARS AND DIVISION BUDGETS

DIVISION	PERSONNEL YEARS			DIVISION BUDGET AMOUNTS		
	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23
BOARD MEMBERS	0.0	0.0	0.0	\$23,834	\$51,250	\$ 94,700
EXECUTIVE OFFICE	4.4	9.0	9.0	\$1,245,315	\$2,427,740	\$2,355,483
ERM & C	0.0	0.0	5.0	\$0	\$0	\$ 902,732
ADMINISTRATION	15.4	20.0	19.0	\$2,244,569	\$2,784,493	\$ 3,163,290
FINANCING	4.3	10.0	10.0	\$747,827	\$1,411,259	\$ 1,561,554
FISCAL SERVICES	29.6	33.0	32.0	\$4,563,699	\$5,251,275	\$ 5,252,718
GENERAL COUNSEL	12.8	13.0	15.0	\$2,635,465	\$3,018,612	\$ 3,578,882
MARKETING	8.0	9.0	9.0	\$1,926,965	\$2,523,712	\$ 2,600,172
I.T.	18.6	24.0	24.0	\$4,769,947	\$6,374,537	\$ 7,261,260
SINGLE FAMILY LENDING	44.4	54.0	51.0	\$8,016,832	\$8,648,119	\$ 8,216,510
MULTIFAMILY / ASSET MGMT	15.9	26.0	47.0	\$2,814,789	\$7,659,992	\$ 7,721,244
ASSET MANAGEMENT	19.9	23.0	0.0	\$3,096,987	\$0	\$ -
INDIRECT COST POOL/TEMPS	3.4	2.6	4.8	\$1,682,921	\$2,065,450	\$ 2,009,450
TOTAL PYS AND BUDGET AMOUNTS	176.7	223.6	225.8	\$33,769,147	\$39,004,205	\$ 41,980,267

2240 CALIFORNIA HOUSING FINANCE AGENCY

ORGANIZATIONAL UNIT Classification	POSITIONS			EXPENDITURES		
	Filled	Authorized	Proposed	Actual	Budgeted	Proposed
	2020-21	2021-22	2022-23	2020-21 (Salary Range)	2021-22	2022-23
California Housing Finance Agency - Operations						
Executive Office						
Executive Office:						
Board Members	-	-	-	\$100/day	\$5,000	\$8,000
Executive Director	0.7	1.0	1.0	14,333-21,500	258,000	250,200
Chief Deputy Director	1.0	1.0	1.0	12,667-19,000	228,000	228,000
Director of Bus Dev & Stakeholder Relations	-	1.0	1.0	8,333-12,501	99,996	134,400
Staff Services Manager I	-	-	1.0	6,124-7,608	-	78,757
Associate Govtl Prog Analyst	1.0	1.0	1.0	5,149-6,446	76,274	82,761
Enterprise Risk Management:						
Director of Enterprise Risk Mgt & Compliance	0.7	1.0	-	10,667-16,000	134,400	-
Staff Services Manager I	-	1.0	-	6,124-7,608	73,488	-
Associate Govtl Prog Analyst	-	1.0	-	5,149-6,446	61,788	-
Research Data Analyst I	-	-	1.0	3,635-5,629	-	46,740
Legislative Office:						
Director of Legislation	1.0	1.0	1.0	8,333-12,500	150,000	150,000
Staff Services Manager I	-	-	1.0	6,124-7,608	-	78,757
Information Officer I (Spec)	-	1.0	1.0	5,149-6,447	61,788	66,912
Totals, Executive Office	4.4	9.0	9.0	\$662,606	\$1,148,734	\$1,116,527
Enterprise Risk Management:						
Director of Enterprise Risk Mgt & Compliance	-	-	1.0	10,667-16,000	-	147,552
Information Technology Supervisor I	-	-	1.0	6,291-8,430	-	84,956
Staff Services Manager I	-	-	1.0	6,124-7,608	-	95,235
Associate Govtl Prog Analyst	-	-	1.0	5,149-6,446	-	69,700
Information Technology Associate	-	-	1.0	4,214-7,463	-	54,194
Totals, Executive Office	-	-	5.0	\$0	\$0	\$451,637
Administrative Division						
Director of Administration, C.E.A. A	1.0	1.0	1.0	7,442-10,696	127,320	137,551
HR/Contracts						
Staff Services Mgr II	0.4	-	-	7,442-8,453	-	-
Staff Services Mgr I	-	1.0	1.0	6,124-7,608	73,488	93,764
Associate Govtl Prog Analyst	-	-	1.0	5,149-6,446	-	63,736
Staff Services Analyst	1.0	2.0	-	3,298-5,360	93,327	-
Business Services:						
Staff Services Mgr I	1.0	1.0	1.0	6,124-7,608	91,296	97,834
Assoc Govtl Prog Analyst	2.0	3.0	3.0	5,149-6,446	216,492	231,990
Business Service Assistant-Spec	1.2	1.0	2.0	2,921-4,469	53,628	114,931
Mgt Services Techn	0.8	1.0	-	2,921-4,132	49,584	-
Central Scan Facility:						
Office Tech-G	2.0	2.0	-	3,144-3,935	81,637	-
Business Service Assistant-Spec	-	-	2.0	2,921-4,469	-	91,903
Mgt Services Techn	1.0	1.0	1.0	2,921-4,132	49,584	53,136
Office Asst-G	0.6	2.0	1.0	2,509-3,407	62,400	33,431
Human Resources:						
Staff Services Mgr II	1.0	1.0	1.0	7,442-8,453	101,436	108,707
Staff Services Mgr I	0.9	1.0	2.0	6,124-7,608	83,515	173,519
Assoc Govtl Prog Analyst	1.1	2.0	1.0	5,149-6,446	133,344	71,547
Assoc Pers Analyst	0.5	1.0	1.0	5,149-6,446	61,788	66,211
Sr Pers Spec	0.5	-	-	4,387-5,495	-	-
Staff Services Analyst	0.4	-	1.0	3,298-5,360	-	42,410
Totals, Administrative Division	15.4	20.0	19.0	\$1,021,552	\$1,278,839	\$1,380,671

ORGANIZATIONAL UNIT	POSITIONS			EXPENDITURES		
	Filled	Authorized	Proposed	Actual	Budgeted	Proposed
Classification	2020-21	2021-22	2022-23	2020-21 (Salary Range)	2021-22	2022-23
Financing Division						
Director	-	1.0	1.0	11,667-17,500	140,004	182,967
Risk Manager	-	1.0	1.0	9,333-14,000	111,996	133,258
Financing Ofcr	1.3	4.0	3.0	7,370-9,177	363,672	305,753
Research Data Analyst II	-	2.0	3.0	5,406-6,771	129,744	208,874
Research Data Analyst I	3.0	2.0	1.0	3,635-5,629	112,032	46,740
Office Techn-Typing	-	-	1.0	3,144-3,935	-	39,692
Totals, Financing Division	4.3	10.0	10.0	\$355,385	\$857,448	\$917,285
Fiscal Services Division						
Comptroller, C.E.A. B	1.0	1.0	1.0	10,360-12,341	148,092	95,706
Deputy Comptroller, C.E.A. A	1.0	1.0	1.0	7,442-10,696	121,824	137,084
Financial Reporting & Bond Administration:						
Financial Acct II	0.5	1.0	-	7,394-9,188	77,148	-
Financial Acct I	-	1.0	1.0	6,429-7,987	89,208	95,597
Acctg Administrator I-Spec	3.0	2.0	4.0	5,656-7,080	169,920	364,940
Assoc Acctg Analyst	3.0	3.0	1.0	5,406-6,771	246,760	87,072
Fiscal Systems:						
Financial Acct II	-	1.0	1.0	7,394-9,188	105,228	117,478
Sr Adm Analyst-Acctg Sys	1.0	-	-	6,722-8,352	-	-
Financial Acct I	-	1.0	-	6,429-7,987	84,564	-
Assoc Adm Analyst-Acctg Sys	1.0	-	1.0	5,406-6,771	-	69,520
Information Technology Associate	-	-	2.0	4,214-7,463	-	141,266
Single Family:						
Acctg Administrator I - Supvr	1.0	1.0	1.0	6,124-7,608	82,604	93,777
Sr Acctg Officer-Spec	2.8	3.0	3.0	5,149-6,446	215,130	233,242
Acctg Officer-Spec	4.0	4.0	3.0	4,496-5,629	263,518	213,713
Multifamily:						
Acctg Administrator II-Supvr	-	1.0	-	6,722-8,352	80,664	-
Acctg Administrator I-Supvr	-	1.0	1.0	6,124-7,608	73,488	95,596
Acctg Administrator I-Spec	2.0	2.0	2.0	5,656-7,080	169,920	163,775
Assoc Acctg Analyst	1.0	1.0	2.0	5,406-6,771	81,252	169,961
Sr Acctg Officer-Spec	1.0	1.0	1.0	5,149-6,446	71,544	76,005
Acctg Officer-Spec	2.0	2.0	2.0	4,496-5,629	130,893	130,208
Operating/Budgets/Insurance:						
Acctg Administrator II	1.0	1.0	1.0	6,722-8,352	104,751	107,404
Acctg Administrator I-Spec	-	-	1.0	5,656-7,080	-	87,034
Sr Acctg Officer-Spec	1.0	1.0	1.0	5,149-6,446	76,668	69,516
Associate Govtl Prog Analyst	1.0	1.0	1.0	5,149-6,446	69,493	78,889
Acctg Officer-Spec	2.1	3.0	1.0	4,496-5,629	168,968	62,990
Accountant I Spec	0.2	-	-	3,359-4,205	-	-
Totals, Fiscal Services	29.6	33.0	32.0	\$2,371,321	\$2,631,638	\$2,690,769
General Counsel Division						
Asst Chief Counsel	1.0	1.0	1.0	12,651-14,797	177,564	191,880
General Counsel	1.0	1.0	1.0	11,667-17,500	187,800	210,000
Single Family:						
Attorney IV	1.0	1.0	-	10,453-13,421	160,612	-
Attorney III	-	-	1.0	5,756-8,735	-	131,526
Attorney I	1.0	1.0	2.0	5,756-8,735	108,211	147,329
Housing Finance Spec	1.0	1.0	1.0	5,656-7,080	84,960	72,730
Assoc Govtl Prog Analyst	1.0	1.0	1.0	5,149-6,446	77,352	82,890
Legal Analyst	0.9	1.0	1.0	4,496-5,629	55,700	63,495
Multifamily/Asset Management:						
Attorney IV	1.0	1.0	1.0	10,453-13,421	166,425	182,741
Attorney III	-	-	1.0	5,756-8,735	-	120,704
Attorney I	1.0	1.0	1.0	5,756-8,735	100,915	73,665
Housing Finance Spec	1.9	2.0	1.0	5,656-7,080	169,920	91,045
Assoc Govtl Prog Analyst	-	-	1.0	5,149-6,446	-	71,527
Staff Services Analyst	2.0	2.0	2.0	3,298-5,360	118,731	118,786
Totals, General Counsel Division	12.8	13.0	15.0	\$1,345,575	\$1,408,190	\$1,558,318

ORGANIZATIONAL UNIT	POSITIONS			EXPENDITURES		
	Filled	Authorized	Proposed	Actual	Budgeted	Proposed
Classification	2020-21	2021-22	2022-23	2020-21 (Salary Range)	2021-22	2022-23
Marketing Division						
C.E.A. A	1.0	1.0	1.0	7,442-10,696	128,352	137,551
Information Officer II	3.0	3.0	3.0	6,404-7,957	269,016	292,987
Research Data Specialist I	-	1.0	-	5,656-7,080	67,872	-
Information Technology Specialist I	0.8	1.0	1.0	5,297-8,570	92,914	105,411
Information Officer I (Spec)	-	-	1.0	5,149-6,447	-	66,211
Associate Govtl Prog Analyst	-	1.0	1.0	5,149-6,446	65,050	66,394
Information Technology Associate	1.2	1.0	1.0	4,214-7,463	72,426	92,067
Staff Services Analyst	2.0	1.0	1.0	3,298-5,360	52,068	57,466
Totals, Marketing Division	8.0	9.0	9.0	\$644,401	\$747,699	\$818,086
Information Technology Division						
Information Technology Manager II	1.0	1.0	1.0	9,725-11,821	118,645	135,679
Chief Information Officer	1.0	1.0	1.0	9,333-14,000	135,720	154,082
Information Security & Exchange:						
Information Technology Manager I	-	-	1.0	7,634-10,230	-	132,392
Information Technology Specialist II	1.0	1.0	-	7,014-9,399	118,428	-
Information Technology Specialist I	-	-	1.0	5,297-8,570	-	83,108
Information Technology Associate	-	-	1.0	4,214-7,463	-	54,194
Application Systems Development & Support:						
Information Technology Manager I	0.4	1.0	1.0	7,634-10,230	125,294	138,141
Information Technology Specialist II	1.6	1.0	2.0	7,014-9,399	121,882	222,121
Information Technology Specialist I	3.5	5.0	3.0	5,297-8,570	394,047	317,934
Information Technology Technician	-	1.0	1.0	3,362-5,377	46,881	45,399
Project Mgmt, Procurement & Budgets:						
Information Technology Manager I	-	-	1.0	7,634-10,230	-	97,827
Information Technology Specialist I	1.0	1.0	-	5,297-8,570	73,320	-
Information Technology Associate	1.0	1.0	1.0	4,214-7,463	80,880	102,538
Technical Support Services:						
Information Technology Manager I	0.3	1.0	1.0	7,634-10,230	93,513	110,045
Information Technology Specialist II	0.7	1.0	3.0	7,014-9,399	113,388	337,420
Information Technology Specialist I	3.9	4.0	3.0	5,297-8,570	345,804	305,643
Information Technology Associate	1.0	2.0	-	4,214-7,463	127,748	-
Information Technology Technician	2.2	3.0	3.0	3,362-5,377	136,281	159,482
Totals, CalHFA Info Tech Div	18.6	24.0	24.0	\$1,575,415	\$2,031,831	\$2,396,007
Temporary Help	3.4	2.6	3.2	\$220,754	166,000	223,000
Overtime	-	-	-	\$1,916	31,700	15,000
Totals, CalHFA Operations	96.5	120.6	126.2	8,198,925	10,302,077	11,575,300
PROGRAMS						
Single Family						
Director of Homeownership	1.0	1.0	1.0	11,667-17,500	210,000	143,504
Compliance and Loan Administration						
Housing Finance Chief	1.0	1.0	1.0	8,985-10,230	122,436	131,204
Housing Finance Ofcr	1.1	1.0	-	7,370-9,177	110,124	-
Staff Services Manager I	1.0	1.0	2.0	6,124-7,608	89,877	160,467
Housing Finance Spec	1.5	3.0	3.0	5,656-7,080	247,860	274,863
Housing Finance Assoc	4.8	3.0	5.0	5,149-6,446	230,040	414,449
Associate Govtl Prog Analyst	-	-	1.0	5,149-6,446	-	66,211
Housing Finance Assistant	-	2.0	-	4,281-5,360	111,600	-
Housing Finance Trainee	2.0	-	2.0	3,298-4,469	-	101,552
Staff Services Analyst	0.9	1.0	1.0	3,298-5,360	51,313	59,944
Office Techn-Typing	-	-	2.0	3,144-3,935	-	79,384
Mgt Services Techn	2.4	5.0	3.0	2,921-4,132	217,747	145,058
Loan Production						
Housing Finance Chief	1.0	1.0	1.0	8,985-10,230	122,436	131,204
Housing Finance Ofcr	1.0	3.0	3.0	7,370-9,177	292,584	315,516
Staff Services Mgr I	2.0	1.0	1.0	6,124-7,608	90,480	97,834
Housing Finance Spec	2.0	3.0	2.0	5,656-7,080	231,876	179,579
Housing Finance Assoc	7.0	7.0	5.0	5,149-6,446	536,760	416,175
Mgt Services Techn	2.0	2.0	2.0	2,921-4,132	99,168	106,272

ORGANIZATIONAL UNIT Classification	POSITIONS			EXPENDITURES		
	Filled	Authorized	Proposed	Actual	Budgeted	Proposed
	2020-21	2021-22	2022-23	2020-21 (Salary Range)	2021-22	2022-23
Secondary Marketing and Systems Support						
Housing Finance Chief	1.0	1.0	1.0	8,985-10,230	122,436	131,204
Housing Finance Ofcr	1.0	1.0	1.0	7,370-9,177	109,140	102,726
Staff Services Manager I	1.0	1.0	-	6,124-7,608	89,877	-
Housing Finance Spec	5.0	3.0	4.0	5,656-7,080	262,080	348,324
Associate Govtl Prog Analyst	-	1.0	-	5,149-6,446	61,788	-
Housing Finance Assoc	1.3	4.0	3.0	5,149-6,446	262,716	215,312
Housing Finance Assistant	-	1.0	1.0	4,281-5,360	51,600	59,732
Information Technology Associate	3.4	7.0	6.0	4,214-7,463	572,239	509,660
Housing Finance Trainee	1.0	-	-	3,298-4,469	-	-
Totals, Single Family	44.4	54.0	51.0	\$3,463,461	\$4,296,177	\$4,190,173
Multifamily Programs						
Director of Multifamily Programs	1.0	1.0	1.0	11,667-17,500	193,884	210,000
Deputy Director of Multifamily Programs	1.0	1.0	1.0	10,360-12,341	133,200	136,530
Housing Finance Chief	1.0	1.0	1.0	8,985-10,230	111,758	126,875
Asst Deputy Program Director, CEA A	-	1.0	1.0	7,442-10,696	89,304	95,706
Credit Officer, C.E.A. A	1.0	1.0	1.0	7,442-10,696	121,896	131,782
Housing Finance Ofcr	1.3	5.0	4.0	7,370-9,177	463,884	382,300
Staff Services Mgr I	-	-	1.0	6,124-7,608	-	82,782
Housing Finance Spec	4.8	7.0	2.0	5,656-7,080	552,976	169,801
Housing Finance Assoc	2.0	3.0	-	5,149-6,446	192,945	-
Associate Govtl Prog Analyst	-	-	6.0	5,149-6,446	-	384,457
Housing Finance Asst	1.0	1.0	1.0	4,281-5,360	60,408	65,657
Staff Services Analyst	1.8	2.0	3.0	3,298-5,360	94,682	153,667
Office Techn-Typing	-	1.0	1.0	3,144-3,935	37,728	40,354
Construction Services:						
Sr Housing Constrn Insp	1.0	1.0	1.0	9,757-12,211	146,532	161,745
Housing Constrn Insp	-	1.0	1.0	8,985-11,248	107,820	116,678
Totals, Multifamily	15.9	26.0	25.0	\$1,485,022	\$2,307,017	\$2,258,335
Asset Management:						
Housing Finance Chief	-	1.0	1.0	8,985-10,230	107,820	115,546
Housing Maint Insp	2.0	2.0	2.0	8,294-10,376	226,528	263,889
Housing Finance Ofcr	4.0	5.0	4.0	7,370-9,177	516,204	458,613
Staff Services Mgr I	-	-	1.0	6,124-7,608	-	98,782
Housing Finance Spec	7.0	8.0	5.0	5,656-7,080	646,704	435,039
Housing Finance Assoc	3.4	3.0	1.0	5,149-6,446	215,722	75,434
Associate Govtl Prog Analyst	-	-	2.0	5,149-6,446	-	132,422
Housing Finance Asst	1.0	1.0	1.0	4,281-5,360	61,038	69,303
Information Technology Associate	0.5	1.0	1.0	4,214-7,463	82,508	95,197
Staff Services Analyst	-	-	2.0	3,298-5,360	-	92,890
Office Techn-Typing	1.0	1.0	-	3,144-3,935	46,451	-
Mgt Services Techn	1.0	1.0	2.0	2,921-4,132	49,140	99,528
Totals, Asset Management	19.9	23.0	22.0	\$1,623,409	\$1,952,115	\$1,936,642
Temporary Help	-	-	1.6	\$0	\$0	\$111,000
Overtime	-	-	-	3,097	0	\$42,500
Totals, Programs	80.2	103.0	98.0	\$6,574,989	\$8,555,309	\$8,538,649
Totals Regular/Ongoing Positions before Salary Savings	176.7	223.6	225.8	\$14,773,914	\$18,857,386	\$20,113,950
CalHFA Salary Savings	-	-	-	\$0	(\$3,212,234)	(\$2,737,725)
TOTALS, CalHFA AUTHORIZED POSITIONS	176.7	223.6	225.8	\$14,773,914	\$15,645,152	\$17,376,224
<i>Regular/Ongoing Positions (CalHFA)</i>	<i>173.3</i>	<i>221.0</i>	<i>221.0</i>	<i>14,548,147</i>	<i>15,447,452</i>	<i>16,984,724</i>
<i>Temporary Help (CalHFA)</i>	<i>3.4</i>	<i>2.6</i>	<i>4.8</i>	<i>220,754</i>	<i>166,000</i>	<i>334,000</i>
<i>Overtime (CalHFA)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5,013</i>	<i>31,700</i>	<i>57,500</i>

Agency FY 2022-23 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)	Individual Trip Cost	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
2022 NCSHA Annual Conference	Agency Wide	October 22-25, 2022	Houston, TX	10	3	10	\$2,400	\$ 55,200.00	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. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	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.
2022 NCSHA HFA Institute	Agency Wide	January 2023	Washington, DC	7	1	6	\$2,400	\$ 33,600.00	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. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of opportunity to obtain in-depth instruction on essential HFA programs.
2022 NCSHA Legislative Conference	Agency Wide	March 2023	Washington, DC	4	2	2	\$3,000	\$ 24,000.00	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. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	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	September 11-16, 2022	Indiana University Bloomington, Indiana	3	0	0	\$900	\$ 2,700.00	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. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Failure to provide executive management with high level training regarding organizational transformation, change management and organizational performance.

Agency FY 2022-23 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)	Individual Trip Cost	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 Housing Credit Connect	Exec, Board, Financing, Multifamily	June 2023	Seattle, WA	3	1	7	\$1,800	\$ 19,200.00	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. This event is a function required by statute, contract, or executive directive.	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 16-19, 2022	Charleston, SC	1	0	1	\$2,100	\$ 4,200.00	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. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Failure to obtain critical information on changes to Multifamily low income housing tax credits, including any legislative core related financing methods.
NCSHA Special Board of Director's Meeting	Executive	December 4-6, 2022	Washington, DC	1	0	0	\$2,100	\$ 2,100.00	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. This event is a function required by statute, contract, or executive directive.	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.
NCSHA Board Member Training	Board	TBD	TBD	0	3	0	\$2,100	\$ 6,300.00	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. This event is a function required by statute, contract, or executive directive.	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.
Western States HFA Summit	Single Family, Executive, Multifamily	TBD	TBD	2	0	5	\$1,500	\$ 10,500.00	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. This event is a function required by statute, contract, or executive directive.	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	Single Family	TBD	Washington, DC	0	0	2	\$2,100	\$ 4,200.00	Required by federal partners. To obtain mission critical information on Fannie Mae's HFA Preferred Program (A NCSHA sponsored HFA Conference). Requests by the federal government to appear before committees.	Not attending could jeopardize CalHFA's participation in Fannie Mae's HFA Preferred Program.

Agency FY 2022-23 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)	Individual Trip Cost	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
MBA National Technology in Mortgage Banking Conference	I.T., Single Family	TBD	TBD	1	0	4	\$2,400	\$ 12,000.00	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. Job-required training necessary to maintain licensure or similar standards required for holding a position, if comparable training cannot be obtained in California or a different state not subject to the travel prohibition. A function required by statute, contract, or executive directive.	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	Fiscal Services	October 10-13	Orlando, FL	0	0	2	\$2,400	\$ 4,800.00	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. A function required by statute, contract, or executive directive.	Failure to obtain critical training may result in inefficient or incorrect implementation of GP modules, staff inefficiencies, and missed financial reporting deadlines.
CIO Leadership Forum	Executive, Information Technology	Feb 27-28	TBD	1	0	1	\$2,400	\$ 4,800.00	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. A function required by statute, contract, or executive directive.	Missed opportunity to explore strategic trends and technologies that could assist in reshaping the future of IT and CalHFA.
Novogradac Conference	Executive, Financing, General Counsel, Multifamily	TBD	TBD	4	0	1	\$2,400	\$ 12,000.00	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. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of opportunity to strengthen knowledge of CA issues and trends.
CLA Real Property Symposium	General Counsel	TBD	TBD	1	0	0	\$2,400	\$ 2,400.00	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. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of opportunity to strengthen knowledge of industry housing issues and trends.

Agency FY 2022-23 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)	Individual Trip Cost	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
Gartner IT Symposium/Xpo	Information Technology	October 17-20	Orlando, FL	1	0	1	\$2,100	\$ 4,200.00	Mission critical IT Symposium/XPO is the place to hone leadership skills, refine IT strategies, and find the innovative technologies that help to power digital transformation. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Missed opportunity to explore strategic trends and technologies that could assist in reshaping the future of IT and CalHFA.
National Housing Conference Solutions for Housing Communications	Marketing	TBD	Washington, DC	0	0	2	\$2,400	\$ 4,800.00	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. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	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.
Advanced Learning Institute - HR Internal Communications	Admin, Marketing	TBD	TBD	0	0	3	\$2,400	\$ 7,200.00	Mission critical training to maximize employee communications & create a culture that drives results need to align HR & internal communication strategies.	Loss of opportunity to strengthen internal communication consistent with creating a culture to attract & retain high level employees for workforce and succession planning purposes
Affordable Housing Tax Credit Coalition Annual Meeting	Exec	TBD	TBD	2	0	0	\$2,400	\$ 4,800.00	Mission critical training to bring together hundreds of professionals to explore ways to overcome the most pressing issues facing the Housing Credit and the affordable housing industry. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Missed opportunity to expand knowledge through collaboration, networking opportunities with peers to help improve the Agency's mission.
SHRM - HR Conference	Admin	June 2023	TBD	0	0	1	\$2,400	\$ 2,400.00	Mission critical training to adapt to the latest ideas that are changing the workplace landscape. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of knowledge due to the ever changing scope of the workplace and workforce due to issues as Covid and tele-work.

Agency FY 2022-23 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)	Individual Trip Cost	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
MBA Loan Servicing Conference	Single Family	TBD	TBD	0	0	2	\$2,400	\$ 4,800.00	Mission critical training to share information and collaborate with industry peers to discover solutions in the housing market. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss in industry knowledge in the housing market and missed opportunity to collaborate with others in the industry and learn from them.
NCSHA HAF Administrator Convening	ERM	TBD	TBD	1	0	0	\$2,400	\$ 2,400.00	Mission Critical conference to collaborate with colleagues on how to help households that are behind on their mortgages. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of knowledge in the ever changing housing market and finding solutions to households that are behind on their mortgages.
Affordable Housing Finance Conference	Multifamily	TBD	TBD	1	0	2	\$2,400	\$ 7,200.00	Mission critical training to collaborate with colleagues on the latest financing and development strategies with a focus on low-income housing tax credit, debt and bond markets. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of opportunity to gain knowledge, cost savings and efficiencies, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives to make housing more affordable.
Totals				43	10	52		\$235,800.00		

Board Members eligible for per diem pursuant to Health & Safety Code Section 50909

CalHFA Contracts for FY 2022/23

Operating Budget Contracts by Division		Consulting and Professional Services	
		Proposed	Remarks
AGENCY			
	Sound and Secure Innovations	600	Alarm/Panic Button
TOTALS		<u>600</u>	
ENTERPRISE RISK MANAGEMENT			
	Program Management	50,000	Interagency Agreement
TOTALS		<u>50,000</u>	
EXECUTIVE			
	BCSH	165,000	Interagency Agreement
	Management Consulting Services	200,000	Potential expansion of organizational assessment
	Towers Watson Delaware, Inc.	100,000	Executive Evaluation/Compensation
TOTALS		<u>465,000</u>	
ADMINISTRATION			
	State Controller's Office	5,000	Leave Accounting
	HR Legal Services (Shaw)	100,000	Attorney services for workplace investigations, mediation, and expert witness work as necessary
	Heidrick	200,000	HR Consulting Services
	CalHR Attorney Services	20,000	Attorney services for workplace investigations, mediation, and expert witness work as necessary
	The Pacific Institute (TPI)	50,000	Professional Advice
TOTALS		<u>375,000</u>	
INFORMATION TECHNOLOGY			
	QBIX	25,000	General Ledger Report Upgrades
	AB 670 - Independent Sec Assessment	60,000	Security Assessment
	BGI Support	30,000	Programming Support for Fiscal Services
	CliftonLarsenAllen	35,000	Cyber Internet Retainer
	Public Consulting Group	80,000	Programming Support
	Gartner Consultation	184,800	Technical Support
	Document Management Consulting	200,000	Technical Support
	IT Risk Assessment	10,000	Risk Assessment
	RedCar Consultation	50,000	Technical Support
	SSAE 18 SOC 1 Audit	60,000	IT Component of Financial Audit and Reporting
	Voip Upgrade Assessment	15,000	Telecommunication Upgrade
	Eplus Technology	20,000	RSA/PAM Intergration technical expertise
	Enterprise Networking Solutions	15,000	Server Upgrades
	Enterasys (EYEP)	10,000	Ongoing Switch Maintenance
TOTALS		<u>794,800</u>	
FINANCING			
	cfX Incorporated	5,000	Financial strategies to HF Agencies
TOTALS		<u>5,000</u>	
BOARD MEMBERS			
	3Play Media	4,000	Close Captioning Services
TOTALS		<u>4,000</u>	

FISCAL SERVICES

Audits		
CliftonLarsonAllen	182,000	Housing Finance Fund Financial Audit
Other		
TBD - New Program	15,000	Multifamily Loan Servicing ASP - Ongoing
Ominicap	3,000	Tax Compliance Calculations

TOTALS 200,000

GENERAL COUNSEL

Litigation related		
Cal Attorney General	50,000	Homeowner loan and routine litigation
Kronick	50,000	Litigation
Transactional/Non Litigation		
Greenberg Traurig	95,000	Tax Advice
Orrick	325,000	Hourly bond & finance advice
Kronick	200,000	MIP deals
Hawkins Delafield & Wood LLP	150,000	Bond Tax
Hot Docs	5,000	Consulting

TOTALS 875,000

MARKETING

Marketing/Digital Marketing/PR	850,000	Agency Promotion and Printing
Fuze Digital Solutions, LLC	6,000	Web Enhancements
Lazzarone Photography	5,000	Photographer for Annual Report
Design Forge	5,000	Consultant for Annual Report
		Media monitoring tool and housing data
Critical Mention	6,000	collection

TOTALS 872,000

SINGLE FAMILY LENDING

JC Compliance	45,000	Servicing Auditor
		Quarterly enhancements to the CalHFA Servicer
All Regs	7,000	Guide
Utopian	200,000	Loan Admin. Servicing and Fees
Zieve Brodnax & Steele	60,000	Legal Representation
First American Title	60,000	Title Searches and Loan Modifications
Equifax	200	Credit Reports
eOriginal	30,000	Document Maintenance and Control
Borrower Portal Payment Solution	50,000	Payment Streamlining
American Data Tree	25,000	Appraisals, property data information system

TOTALS 477,200

MULTIFAMILY

Tax Credit Asset Management (TCAM)	375,000	MF Underwriting Services
EPS, Inc.	40,000	TRACS Expertise
Appraisals	50,000	Appraisal Services

TOTALS 465,000

GRAND TOTAL

4,583,600

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

4 RESOLUTION NO. 22-XX

5
6 RESOLUTION AUTHORIZING THE AGENCY BUSINESS PLAN
7 FOR FISCAL YEAR 2022/2023
8
9

10 WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and
11 Home Finance Act (“Act”), the California Housing Finance Agency (“Agency”)
12 has the authority to engage in activities to reduce the cost of mortgage financing for
13 home purchase and rental housing development, including the issuance of bonds;
14

15 WHEREAS, the Agency’s statutory objectives include, among others,
16 increasing the range of housing choices for California residents, meeting the
17 housing needs of persons and families of low or moderate income, maximizing the
18 impact of financing activities on employment and local economic activity, and
19 implementing the objectives of the California Statewide Housing Plan;
20

21 WHEREAS, California is experiencing market volatility spurred by
22 ongoing pandemic challenges, inflation, macroeconomic disruption, rising interest
23 rates, and a dearth of affordable housing supply,
24

25 WHEREAS, the Agency must responsibly manage real estate related risk
26 and liquidity for operating expenses and financial obligations;
27

28 WHEREAS, the Agency has presented to the Board of Directors a Business
29 Plan, for fiscal year 2022/23, with its goals, key strategies and action items
30 designed to assist the Agency in meeting its financial obligations, its statutory
31 objectives, support the housing needs of the people of California and to provide the
32 Agency with the necessary road map to navigate the current macroeconomic capital
33 market challenges and continue as a leading affordable housing lender providing
34 bond financing and mortgage financing well into the future;
35

36 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the
37 Agency as follows:
38

- 39 1. The 2022/23 Business Plan, as presented by the written presentation
40 attached hereto and made a part hereof, and any additional presentations made at
41 the meeting, is hereby fully endorsed and adopted.
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1 2. In implementing the Business Plan, the Agency shall strive to satisfy all
2 the capital adequacy, liquidity reserve, credit and other reserve and any other
3 requirements necessary to maintain the Agency's general obligation credit ratings
4 and the current credit ratings on its debt obligations, to comply with the
5 requirements of the Agency's providers of credit enhancement, liquidity, and
6 interest rate swaps and to satisfy any other requirements of the Agency's bond and
7 insurance programs.

8
9 3. The updated Business Plan is necessarily based on various economic,
10 fiscal and legal assumptions. Therefore, for the Agency to respond to changing
11 circumstances, and subject to the provisions of Resolution 11-06, the Executive
12 Director shall have the authority to adjust both the Agency's day-to-day activities
13 to reflect actual economic, fiscal and legal circumstances, and budget
14 appropriations among cost categories to attain goals and objectives consistent with
15 the intent of the updated Business Plan.

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18 Attachment
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1 SECRETARY'S CERTIFICATE

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3 I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly
4 authorized Secretary of the Board of Directors of the California Housing Finance
5 Agency, and hereby further certify that the foregoing is a full, true, and correct
6 copy of Resolution No. 22-XX duly adopted at a regular meeting of the Board of
7 Directors of the California Housing Finance Agency duly called and held on the
8 26th day of May, 2022, at which meeting all said directors had due notice, a quorum
9 was present and that at said meeting said resolution was adopted by the following
10 vote:

11
12 AYES:

13
14 NOES:

15
16 ABSTENTIONS:

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18 ABSENT:

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20 IN WITNESS WHEREOF, I have executed this certificate hereto this
21 26th day of May 2022.

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24 ATTEST:

25 _____
26 Claire Tauriainen
27 Secretary of the Board of Directors of the
28 California Housing Finance Agency
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1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

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4 RESOLUTION NO. 22-XX

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6 RESOLUTION AUTHORIZING THE AGENCY OPERATING BUDGET FOR FISCAL
7 YEAR 2022/2023

8
9 WHEREAS, the Board of Directors of the California Housing Finance Agency has
10 reviewed its proposed operating budget for the 2022/2023 fiscal year;

11
12 NOW, THEREFORE, BE IT RESOLVED as follows:

13
14 1. The operating budget attached hereto is hereby approved for operations of
15 the California Housing Finance Agency Fund for fiscal year 2022/2023. Additionally, the
16 Executive Director shall have the authority to adjust budget appropriations between cost
17 categories and divisions to attain goals and objectives consistent with the intent of adopted
18 Business Plan.

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22 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. 22-XX 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 26th day of May 2022, 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:

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13 NOES:

14
15 ABSTENTIONS:

16
17 ABSENT:

18
19 IN WITNESS WHEREOF, I have executed this certificate hereto this 26th day of
20 May 2022.

21
22
23 ATTEST:

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