

MINUTES

California Housing Finance Agency (CalHFA)
Board of Directors Meeting
November 13, 2018
Meeting noticed on November 2, 2018

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

January 10th 2019
Attest: Claire Taurianinen

1. **ROLL CALL**

The California Housing Finance Agency Board of Directors meeting was called to order at 10:01 a.m. by Acting Chair Gunning. A quorum of members was present.

MEMBERS PRESENT: Schaefer (for Chiang), Johnson Hall, Prince, Hoffman (for Podesta), Sotelo, Russell, Gunning, Onodera (for Bosler), Patterson

MEMBERS ARRIVING AFTER ROLL CALL: Metcalf, Imbasciani, Gallagher

MEMBERS ABSENT: Alex, Hunter, Avila Farias

STAFF PRESENT: Claire Taurianinen, Melissa Flores, Don Cavier, Rose McAuliffe, Tim Hsu, Larry Flood, Steve Lierly, Ruth Vakili

2. **APPROVAL OF MINUTES** – September 13, 2018

The minutes were approved by unanimous consent of members present.

3. **CHAIRMAN/EXECUTIVE DIRECTOR COMMENTS**

Chair Comments:

- a) Acting Chair Gunning changed the agenda item order to allow for action items to be presented first as two Board members needed to leave early.
- b) Acknowledged Patterson's recent election as President of the National Council of State Housing Agencies (NCSHA).

Executive Director Comments:

- a) Patterson acknowledged Johnson Hall's recent election as Vice President of the National Conference of State Housing Boards.
- b) Patterson informed the Board that FHA Commissioner Montgomery met with her while at the NCSHA annual conference and that the meeting was productive.

- c) Prince stated he is hearing positive feedback from his peer groups within the industry, regarding these elections.

4. **ASSET MANAGEMENT PORTFOLIO REPORT PRESENTATION**

Presented by McAuliffe

Risk Manager Rose McAuliffe presented an initial Asset Management Portfolio report to the Board that outlined debt financing, risk indicators, loans terms that are ending in the next 5 years, risk share and Sec 8 programs, and delinquency rates for the 600 projects the agency currently oversees. Board members were pleased to be presented the report and offered suggestions for how they would like the report to be formatted and type of information they would like to see moving forward. Patterson added to the report by informing the Board of CalHFA's efforts to seek reimbursement by HUD for admin fees provided on loans that are paid off. She further informed the Board the agency expects to receive \$150 million from the passage of Proposition 1 that will fund the MyHome down payment assistance program.

5. **SINGLE FAMILY LOAN PRODUCTION REPORT PRESENTATION**

Presented by Hsu

Director of Homeownership, Tim Hsu, presented the Single Family Loan Production Update to the Board, beginning with properties in the CalHFA portfolio located in Butte, Ventura, and Los Angeles counties, where wildfires destroyed thousands of homes. He reminded the Board of a new program launched by CalHFA in June of this year that offers non first-time homebuyers access to CalHFA programs if they lost their home in a FEMA-declared disaster. The Board was further updated on loan reservation and securitization activity, fall out rates, and down payment assistance use rates. The Board provided feedback regarding the information they would like to see in these reports moving forward.

6. **BUSINESS ITEMS**

Final Loan Commitment for Sequoia Knolls, No. 18-027-N, for 100 Units located in Fresno/Fresno - Resolution No. 18-27

Presented by Flood and Lierly

On a motion by Sotelo, the Board approved staff recommendation for Resolution 18-27 above. The votes were as follows:

AYES: Schaefer (for Chiang), Gallagher, Imbasciani, Metcalf, Prince, Russell, Hoffman (for Podesta), Johnson Hall, Sotelo, Gunning

NOES: None

ABSTAIN: None

ABSENT: Hunter, Avila Farias

Final Loan Commitment for Plaza Del Sol, No 18-32-N, for 80 Units located in San Jose/Santa Clara – Resolution No. 18-28

Presented by Flood and Vakili. Guest Speaker: Alexis Grant, *JSM Enterprises*

On a motion by Russell, the Board approved staff recommendation for Resolution 18-28 above. The votes were as follows:

AYES: Schaefer (for Chiang), Gallagher, Imbasciani, Metcalf, Prince, Russell, Hoffman (for Podesta), Johnson Hall, Sotelo, Gunning

NOES: None

ABSTAIN: None

ABSENT: Hunter, Avila Farias

7. REPORTS

Acting Chair Gunning asked Board members if they had any questions or comments about the reports, to which Russell responded by asking for additional information regarding the components involved in generating fee income. Cavier answered that the fees from Single Family loan production provide most of the fee income, with Multifamily and SNHP fees making up the difference.

8. PUBLIC COMMENT

None

9. ADJOURNMENT

As there was no further business to be conducted, Acting Chair Gunning adjourned the meeting at 11:43 a.m.