

MINUTES

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

November 21, 2019

California Housing Finance Agency (CalHFA)

Board of Directors Meeting

September 12, 2019

Meeting noticed on August 30, 2019

Attest: Claire Tauriainen

1. ROLL CALL

The California Housing Finance Agency Board of Directors meeting was called to order at 10:03 a.m. by Acting Chair Gunning. A quorum of members was present.

MEMBERS PRESENT: Agee (for Ma), Gallagher, Gunn (for Imbasciani), Gunning, Johnson Hall, Olmstead (for McCauley), Patterson, Prince, Sotelo

MEMBERS ARRIVING AFTER ROLL CALL: Grant (for Podesta), Miller (for Bosler)

MEMBERS ABSENT: Avila Farias, Gordon, Hunter, Russell

STAFF PRESENT: Don Cavier, Claire Tauriainen, Melissa Flores, Tim Hsu, Kate Ferguson, Ruth Vakili, Stephen Beckman

2. APPROVAL OF MINUTES – July 11, 2019

The minutes were approved by unanimous consent of members present.

3. CHAIRMAN/EXECUTIVE DIRECTOR COMMENTS

Chair Comments:

- a) Acting Chair Gunning recognized Executive Director Patterson and Francesc Martí, Director of Legislation, for their hard work during the legislative session this year.

Executive Director Comments:

- a) Patterson opened her comments by recognizing the collaborative effort between CalHFA, HCD and the Treasurer’s Office in planning and implementing programs from the 2019-20 Housing Package.

- b) She updated the Board about Ben Metcalf's resignation as Director of the Department of Housing and Community Development (HCD) and CalHFA Board. She welcomed Zack Olmstead, Deputy Director of Housing Policy Development, as the HCD Board delegate designated by Interim Director Doug McCauley. She shared a few words that Ben prepared for the Board and thanked him for his service to CalHFA.
- c) Former Director of Financing Larry Flood is now the Executive Director of the California Debt Limit Allocation Committee at the State Treasurer's Office and that Risk Manager Rose McAuliffe's last day with CalHFA is September 20. CalHFA leadership staff Tim Hsu and Lori Hamahashi will be stepping in to provide coverage for both vacant positions until filled. She thanked retiring staff members Cheryl McDonald, Jim Poile, and Laurie Andrade for their years of service at CalHFA.
- d) For fiscal year 18-19, CalHFA assisted over 15,000 Californians by either assisting with a home purchase or creating/preserving affordable rental units.
- e) She thanked the Department of General Service (DGS) and HCD for the creation of the state-owned surplus/excess properties map that can be accessed on the DGS website.
- f) She welcomed the new Director of the Tax Credit Allocation Committee (TCAC) Judith Blackwell. CalHFA and TCAC will continue to work together closely, along with the State Treasurer, to advance the mutual goals of preserving and creating more affordable housing.
- g) She informed the Board about upcoming housing conferences that staff from CalHFA will be attending.

4. DISCUSSION, RECOMMENDATION, AND POSSIBLE ACTION TO APPROVE THE 2019-2020 ALLOCATION PLAN OF AB 101 LOW- AND MODERATE-INCOME FUNDS – RESOLUTION NO. 19-14

Presented by Cavier, Hsu, and Ferguson

On a motion by Gallagher, the Board approved staff recommendation for **Resolution No. 19-14**. The votes were as follows:

AYES: Gallagher, Gunn (for Imbasciani), Gunning, Johnson Hall, Agee (for Ma), Olmstead (for McCauley), Grant (for Podesta), Prince, Sotelo

NOES: None

ABSTENTIONS: None

ABSENT: Russell, Hunter, Avila Farias

5. FINAL LOAN COMMITMENT FOR NORMANDIE LOFTS APARTMENTS, NO. 18-017-S, FOR 50 UNITS LOCATED IN LOS ANGELES/LOS ANGELES – RESOLUTION 19-15

Presented by Ferguson and Vakili. Guest Speaker: Myron Chang, *Strategic Realty Holdings*

On a motion by Sotelo, the Board approved staff recommendation for **Resolution No. 19-15**. The votes were as follows:

AYES: Gallagher, Gunn (for Imbasciani), Gunning, Johnson Hall, Agee (for Ma), Olmstead (for McCauley), Grant (for Podesta), Prince, Sotelo

NOES: None

ABSTENTIONS: None

ABSENT: Russell, Hunter, Avila Farias

6. FINAL LOAN COMMITMENT FOR SARATOGA II SENIOR APARTMENTS, NO. 19-012-N FOR 120 UNITS LOCATED IN VACAVILLE/SOLANO – RESOLUTION 19-16

Presented by Ferguson and Beckman.

On a motion by Johnson Hall, the Board approved staff recommendation for **Resolution No. 19-16**. The votes were as follows:

AYES: Gallagher, Gunn (for Imbasciani), Gunning, Johnson Hall, Agee (for Ma), Olmstead (for McCauley), Grant (for Podesta), Prince

NOES: None

ABSTENTIONS: Sotelo

ABSENT: Russell, Hunter, Avila Farias

7. FINAL LOAN COMMITMENT FOR BLACKSTONE & MCKINLEY TOD, NO. 17-043-N FOR 88 UNITS LOCATED IN FRESNO/FRESNO – RESOLUTION 19-17

Presented by Ferguson and Beckman. Special Guest Speaker: Justin Hardt, *Integrated Community Development*

On a motion by Agee, the Board approved staff recommendation for **Resolution No. 19-17**. The votes were as follows:

- AYES: Gallagher, Gunn (for Imbasciani), Gunning, Johnson Hall, Agee (for Ma), Olmstead (for McCauley), Grant (for Podesta), Sotelo
- NOES: None
- ABSTENTIONS: None
- RECUSE: Prince
- ABSENT: Russell, Hunter, Avila Farias

8. DISCUSSION, RECOMMENDATION, AND POSSIBLE ACTION AUTHORIZING AMENDMENT AND RESTATING OF RESOLUTION 19-06 CONCERNING THE FINANCING OF THE AGENCY'S MULTIFAMILY HOUSING PROGRAM, THE ISSUANCE OF MULTIFAMILY BONDS, THE AGENCY'S MULTIFAMILY BOND INDENTURES, CREDIT FACILITIES FOR MULTIFAMILY PURPOSES, AND RELATED FINANCIAL AGREEMENTS AND CONTRACTS FOR SERVICES- RESOLUTION 19-18

Presented by Hsu

On a motion by Sotelo, the Board approved staff recommendation for **Resolution No. 19-18**. The votes were as follows:

- AYES: Gallagher, Gunn (for Imbasciani), Gunning, Johnson Hall, Agee (for Ma), Olmstead (for McCauley), Grant (for Podesta), Sotelo
- NOES: None

ABSTENTIONS: None

ABSENT: Russell, Hunter, Avila Farias

9. REPORTS

Acting Chair Gunning asked Tim Hsu if he would like to provide additional comments regarding his report about swaps. Hsu spoke about the Agency's continuing effort to reduce swap portfolio and LIBOR exposure. There were no other comments.

10. PUBLIC COMMENT:

Acting Chair Gunning asked if there were any comments from the public and there were none.

11. ADJOURNMENT

As there was no further business to be conducted, Acting Chair Gunning adjourned the meeting at 11:59 a.m.

12. HANDOUTS

- a) 2019-2020 Allocation Plan for AB 101 Low- and Moderate-Income Funds PowerPoint
- b) Bios for Gayle Miller and Zack Olmstead