



NOTICE

Attached please find

Workshop Housing Finance Seminar

Presented by
California Housing Finance Agency Board of Directors
and
California Debt Limit Allocation Committee

**Thursday, December 19, 2019
1:30 p.m.**

THE MEETING WILL TAKE PLACE AT THE:

Bank of the West Tower
500 Capitol Mall
18th Floor Conference Room
Sacramento, CA 95814
916-326-8000 (CalHFA Receptionist)

For further information, prior to the meeting, please contact:
Melissa Flores

Assistant Director of Board Relations and Executive Communications
California Housing Finance Agency, 500 Capitol Mall, Suite 1400 Sacramento,
California 95814
916-326-8092

The California Housing Finance Agency (CalHFA) complies with the Americans with Disabilities Act by ensuring that the meeting facilities are accessible to persons with disabilities and providing this notice and information in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact CalHFA no later than five calendar days before the meeting at (916) 326-8092.



California Housing Finance Agency Board of Directors and
California Debt Limit Allocation Committee

Workshop
Housing Finance Seminar
December 19, 2019
1:30 p.m. - 3:00 p.m.

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1. Opening Comments

- **Michael Gunning**, Chair of CalHFA Board of Directors
- **Jovan Agee**, Deputy Treasurer, Housing and Economic Development

2. Introductions

- **Tia Boatman Patterson**, CalHFA Executive Director
- **Larry Flood**, CDLAC Executive Director

3. Bond Volume Cap Recycling presentation

As California hits its private activity volume cap for the first time in decades, the State is looking at options to make more efficient use of the approximately \$4 billion in federal bond cap that is authorized annually for California. Perhaps the most innovative solution is bond recycling, as authorized by Congress as part of the 2008 Housing and Economic Recovery Act, but only used by a handful of States. Bond recycling allows volume cap previously used by a multifamily project where the loan has been prepaid to be used again for future multifamily financing, with the recycled capacity not counting against the State's volume cap.

*Presented by **Richard Froehlich**, Chief Operating Officer, Executive Vice President and General Counsel of the New York City Housing Development Corporation (NYC HDC). Mr. Froehlich has played a key part in writing the legislative language in 2008 that authorized bond recycling, and later implementing the first recycling program in the nation at NYC HDC. As the foremost expert on this topic, Mr. Froehlich's insights will be particularly valuable as California examines the possibility of its own recycling program.*

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4. Public Comments: Question and Answer Session

5. Closing remarks

NOTES*

PUBLIC PARKING:

- 1) Bank of the West parking structure (\$2 per 20 minutes, \$6 per hour, \$24 daily maximum)
- 2) Metered street parking available
- 3) Other nearby parking structures

REFRESHMENTS:

Available at Specialty's Café in the lobby