



CalHFASM BOARD OF DIRECTORS

California Housing Finance Agency

**Board Meeting
November 12, 2020
10:00 a.m.**

Video and Teleconference Meeting

Click on the link to register:

<https://attendee.gotowebinar.com/register/7456720044323993868>

To **listen only*** via teleconference, please use the call-in information below:

- +1 (415) 930-5321
- Enter Access Code: 542-763-279

*Members of the public are not able to provide public comment or address the Board when participating by teleconference.

The Board may take action on any item listed on the agenda. Agenda items may be taken out of order. Members of the public will be provided an opportunity to address the Board during the meeting.

1. Roll Call
2. Approval of the minutes of the October 8, 2020 Board of Directors meeting 1
3. Chairperson/Executive Director comments
4. Board Governance Training (*Mandy Merchant*, CliftonLarsonAllen)
5. Closed session pursuant to Government Code § 11126 (a)(1) to evaluate the performance of a public employee
6. Report from the Executive Evaluation Committee (*Michael Gunning*)
7. Discussion and possible action to adjust the salary of the Executive Director
- Resolution No. 20-21 5**
8. Reports:
 - A. Asset Management Quarterly Portfolio Report 7

B. Multifamily Loan Production Report 10
C. Single Family Loan Production Report 17
D. Fiscal Year 2020/21 Quarterly Report 21

9. Discussion of other Board matters

10. Public comment: Opportunity for members of the public to address the Board on matters within the Board’s authority

11. Adjournment

NEXT MEETING DATE:

January 21, 2021

MINUTES

California Housing Finance Agency (CalHFA) Board of Directors Meeting October 8, 2020

Meeting noticed on September 28, 2020

1. ROLL CALL

The California Housing Finance Agency Board of Directors Meeting was called to order at **10:07 a.m.** by Acting Chair Gunning. A quorum of members was present.

MEMBERS PRESENT: Campbell (for Gordon), Gallagher, Gunn (for Imbasciani), Gunning, Hunter, Johnson Hall, Patterson, Prince, Saha (for Ma), Seely (for Velasquez), Sotelo, Russell, von Koch-Liebert (for Castro Ramírez),

MEMBERS ABSENT: Bosler, Avila Farias

STAFF PRESENT: Claire Tauriainen, Melissa Flores, Don Cavier, Francesc Martí

2. APPROVAL OF MINUTES – September 10, 2020

The minutes were approved by unanimous consent of all members in attendance.

3. CHAIRPERSON/EXECUTIVE DIRECTOR COMMENTS

Chairperson comments:

- Acting Chair Gunning did not have any comments.

Executive Director Patterson comments:

- Executive Director Patterson reported to the Board that CalHFA requested a bond cap of \$1.25 billion from the California Debt Limit Allocation Committee, to provide financing for 35 projects in the upcoming year. CalHFA's projected need is based on anticipated subsidies received from SB 2, AB 101, and their state tax credit set-aside of \$200 million.

- As of September 2020, CalHFA has been allocated \$1.029 billion in bond cap, with an additional \$179.9 million in pending awards expected by the end of the year. Due to demand exceeding supply, CalHFA is working with partner agencies and the Administration to ensure projects are prioritized in a manner that ensures resources are spent in proportion to unmet housing needs across the state.
 - AB 69 (Ting) was vetoed by Governor Newsom, however CalHFA is committed to working with partner agencies and stakeholders to develop a pilot accessory dwelling unit financing program.
 - She commended Secretary Castro Ramírez and the staff at the Business, Consumer Services, and Housing Agency for developing and implementing the Housing Is Key program which provides online users with comprehensive resources and tools for Californians impacted by COVID-19.
 - AB 3088 (Chiu) was signed by Governor Newsom and extends eviction protection for renters until February.
 - CalHFA and Los Angeles Housing and Community Investment Department (HCIDLA) have a fully executed MOU that authorizes CalHFA to issue tax-exempt mortgage revenue bonds on the City's behalf.
 - CalHFA's Francesc Martí and Patterson are scheduled to speak at various housing conferences throughout the month of October.
 - CalHFA staff continue to participate in the CCORE program designed for government entities to identify and develop programs and policies that help advance racial equity in housing.
 - CalHFA leadership staff are participating in Mindsetting Strategies For Leaders to be more purposeful in creating and developing a healthy mindset for personal and team effectiveness while navigating the challenges of our time.
4. **Discussion, recommendation, and possible action to ratify staff selection of conditionally approved HUD intermediaries for National Mortgage Settlement Housing Counseling program**

Presented by Tauriainen

On a motion by Gunn, the Board approved staff recommendation for **Resolution No.**

20-20. The votes were as follows:

AYES:	Gallagher, Gunn (for Imbasciani), Gunning, Hunter, Johnson Hall, Prince, Russell, Saha (for Ma), Seely (for Velasquez), Sotelo, von Koch-Liebert (for Castro Ramírez)
NOES:	None
ABSTENTIONS:	None
ABSENT:	Avila Farias

5. **Legislative Update**

Presented by Martí

Director of Legislation and Policy, Francesc Martí, presented an end-of-session summary for state legislation and an update on federal legislative activity. He noted the COVID-19 pandemic impacted the legislative process, resulting in fewer bills being passed. Important bills signed by the Governor include AB 3088 (Chiu) which provides limited eviction protection for tenants and SB 1079 (Skinner) which allows tenants, public entities, and non-profits first bid on single family home foreclosure sales and prohibits bundling of properties sold to investors at foreclosure sales. AB 69, which CalHFA officially opposed due to the risk it posed to the Agency's ability to finance affordable housing, was vetoed by the Governor. Federal legislative activity has not resulted in additional COVID-19 relief for state and local governments, although a federal eviction ban issued by the Center for Disease Control, will remain in effect until the end of 2020.

6. **Reports:**

Patterson thanked Multifamily Program staff for their hardwork in preparing the Multifamily Loan Production report.

7. **Discussion of other Board matters**

- Hunter commended the Agency for its effective use of remaining Special Needs Housing funds. Executive Director stated she would like staff to provide a comprehensive report to the Board regarding that status of the Special Needs Housing program.

- Russell commented that Measure A, a local housing bond initiative in San Diego, has surfaced conversations about housing dollars are used, especially in a housing landscape without redevelopment funds.
- Prince thanked Patterson for her participation in the groundbreaking of Monarch at Chinatown in Fresno earlier in the month. He further added that he is proud of the partnerships CalHFA has developed with localities throughout the state.

8. Public comment

The following attendee provided comments related to Agenda Item #4:

- Steven Hicks, NID Housing Counseling Agency

9. Adjournment

As there was no further business to be conducted, Acting Chair Gunning adjourned the meeting at 10:50 a.m.

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3
4 RESOLUTION NO. 20-21

5
6 RESOLUTION ADJUSTING THE SALARY OF
7 THE EXECUTIVE DIRECTOR
8

9 WHEREAS, on January 1, 2007, amendments to Health & Safety Code section 50909
10 became effective, directing the Board of Directors of the California Housing Finance Agency
11 (the "Board of Directors") to establish salaries for key exempt managers; and
12

13 WHEREAS, pursuant to Health & Safety Code section 50909 the Board of Directors has
14 authority to adjust the salary of the Executive Director; and
15

16 WHEREAS, the Executive Evaluation Committee completed evaluation and is
17 recommending the Board of Directors approve a merit increase for the Executive Director; and
18

19 WHEREAS, the Board of Directors accepts the recommendation of the Executive
20 Evaluation Committee; and
21

22 WHEREAS, the Board of Directors has determined that the salary of the Executive
23 Director should be adjusted to reflect a merit increase.
24

25 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California
26 Housing Finance Agency as follows:
27

28 1. The Board of Directors hereby adjusts the salary of the Executive Director to reflect a
29 merit-based increase to her salary by ____percent (%) effective _____, 2020.
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

SECRETARY'S CERTIFICATE

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47

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. 20-21 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 12th day of November 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 12th day of November 2020.

ATTEST: CLAIRE TAURIAINEN
Secretary of the Board of Directors of the
California Housing Finance Agency

State of California

MEMORANDUM

To: Board of Directors

Date: October 23, 2020

From: Andre Massey, Deputy Director of Multifamily Programs
CALIFORNIA HOUSING FINANCE AGENCY

Subject: ASSET MANAGEMENT QUARTERLY PORTFOLIO REPORT

The CalHFA Asset Management Portfolio is comprised of 758 projects with a balance of \$1.175 billion in financing as of September 30, 2020. The CalHFA portfolio consists of 16,651 affordable home units throughout the State of California.

The portfolio is broken down by type of program as follows:

64	Section 8 Housing Program
98	Risk Share
228	80/20 financing loans - CalHFA Financed Program
183	Mental Health Services Act/Special Needs Housing Program
49	Conduit
21	Section 811 Housing
<u>115</u>	<u>School Facility Fee Reimbursement Program</u>
758	Total

The portfolio has a low delinquency rate of 0.35% which includes four projects. There are three projects on the Watch List for various issues such as untimely submission of annual reports, lack of compliance with the regulatory agreement, or pending completion of physical improvements recommended at time of inspection.

Preservation Strategy

There are 53 Loans scheduled to mature within the next five years. The Multifamily Program has initiated a preservation strategy of the existing portfolio in an effort to extend affordability of the CalHFA financed projects.

The goals of the Multifamily Asset Management Program are to increase and preserve the supply of affordable housing, assure the maintenance of a quality living environment, assure the projects are financially sound and sustainable, and to cooperate with local jurisdictions to advance affordable housing throughout the State.

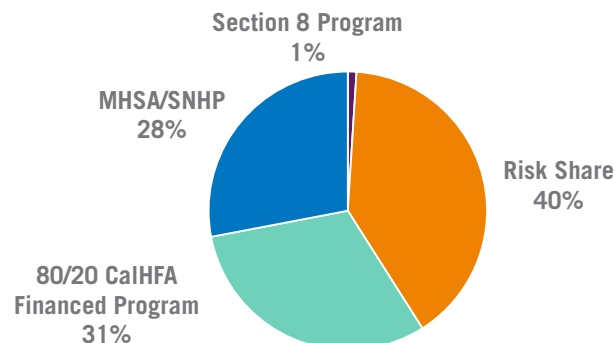
ASSET MANAGEMENT QUARTERLY PORTFOLIO REPORT

As of September 30, 2020

PROGRAMS

Type	# Projects	UPB	%
Section 8 Program	64	\$15,422,885	1%
Risk Share	98	\$469,575,018	40%
80/20 CalHFA Financed Program	228	\$365,568,030	31%
MHSA/SNHP	183	\$324,643,526	28%
Conduit	49	-	0.0%
Section 811	21	-	0.0%
School Facility Fee Reimbursement Program	115	-	0.0%
TOTAL*	758	\$1,175,209,460	

UNPAID PRINCIPAL BALANCE (UPB) BY PROJECT TYPE



* The unpaid principal balance is based on 474 existing projects with loan balances. The portfolio continues to maintain projects without loan balances for purposes of affordability requirements and compliance. 284 projects are being reviewed and maintained for compliance purposes only.

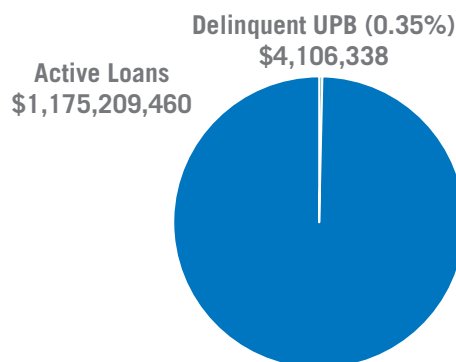
PRESERVATION RISK INDICATORS

Type	# Projects	UPB	%
Projects to be Transferred to AM	81	\$1,669,652,942	
Regulatory Agreement Expires <= 5 yrs.	63	\$62,784,186	5.34%
Loans Mature <= 5 yrs.	53	\$30,399,102	2.59%
Yield Maintenance Requests (last quarter)	15	\$44,711,831	3.80%

FINANCIAL RISK INDICATORS

Type	# Projects	UPB	%
Projects w/ DSCR < 1.0	13	\$22,462,353	1.91%
Watch List	3	\$2,361,240	0.20%
Delinquencies	3	\$4,106,338	0.35%

DELINQUENCIES

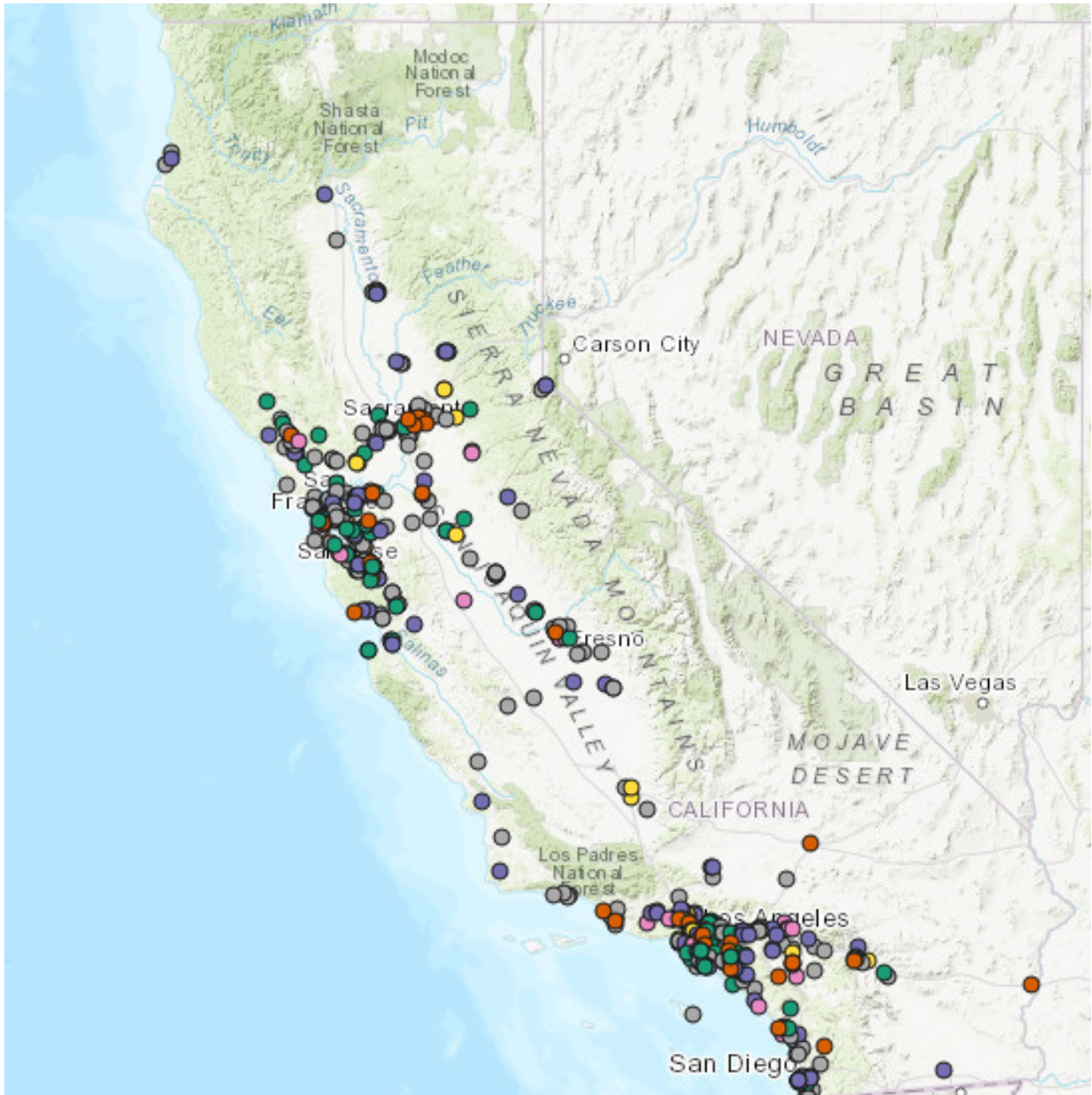




ASSET MANAGEMENT QUARTERLY PORTFOLIO REPORT

As of September 30, 2020

MAP OF CALHFA MULTIFAMILY PROJECTS IN CALIFORNIA



M E M O R A N D U M**To:** Board of Directors

Date: October 31, 2020

From: Kate Ferguson, Director of Multifamily
CALIFORNIA HOUSING FINANCE AGENCY**Subject:** UPDATE ON MULTIFAMILY LOAN PRODUCTION

CalHFA offers a variety of loan programs with competitive rates and long-term financing to advance the creation and preservation of affordable housing for people who truly need it. CalHFA's Taxable, Tax-Exempt, and/or CalHFA funded Permanent Loan programs provide competitive long-term financing for affordable multifamily rental housing projects. The CalHFA Mixed-Income Program provides competitive long-term subordinate financing for new construction multifamily housing projects restricting units between 30% and 120% of county Area Median Income. The CalHFA Conduit Issuer Program (Conduit Program) is designed to facilitate both for-profit and non-profit developers in accessing tax-exempt and taxable bonds for the financing of family and senior affordable and mixed-income housing developments. The goals of the programs are to increase and preserve the supply of affordable rental housing, maintain a quality living environment, leverage private sector funds to the greatest extent possible, and to cooperate with local jurisdictions to advance affordable housing goals.

FY 2020-21 Conduit Issuance as of October 31, 2020

<i>Conduit Program - FY 20-21:</i>									
	Project Name	Underwriting Type	City	Project Type	Units	Closing Date	Tax Exempt Loan	Taxable Loan	Recycled Bonds
<i>Multifamily Conduit Transactions</i>									
<i>(Closed)</i>									
1	AJ Apartments (fka Revolve)	Conduit - Reg Only	Sacramento	Individuals/Families	332	07/24/2020	\$85,000,000	-	-
2	Meadow View Place	Conduit - Reg Only	Truckee	Individuals/Families	56	07/27/2020	\$14,500,000	\$2,500,000	-
3	CCBA Senior Garden Apts	Conduit - Reg Only	San Diego	Senior	45	07/28/2020	\$8,000,000	-	-
4	The Redwood Apartments	Conduit - MIP & Perm	Santa Rosa	Individuals/Families	96	07/28/2020	\$24,000,000	-	\$12,000,000
5	833 Bryant Street Apartments	Conduit - Reg Only	San Francisco	Individuals/Families	146	07/29/2020	\$33,282,714	-	-
6	Courtyards at Cottonwood	Conduit - Reg Only	Moreno Valley	Individuals/Families	81	08/07/2020	\$18,000,000	-	-
7	Mission Gateway	Conduit - MIP	Los Angeles	Individuals/Families	356	08/18/2020	\$90,000,000	-	-
8	Frishman Hollow II	Conduit - MIP & Perm	Truckee	Individuals/Families	68	08/18/2020	\$17,000,000	\$5,745,000	-
9	The Monarch at Chinatown	Conduit - PTO	Fresno	Family	57	08/19/2020	\$17,228,153	-	-
10	Hayward Mission Apts	Conduit - MIP	Hayward	Family/Senior	140	08/26/2020	\$37,200,000	\$12,000,000	-
11	The Parkway Apartments	Conduit - MIP & Perm	Folsom	Individuals/Families	72	09/08/2020	\$16,800,000	\$2,200,000	-
12	Light Tree Two	Conduit - Reg Only	East Palo Alto	Individuals/Families	128	09/25/2020	\$55,785,000	\$33,881,988	-
13	Light Tree Three	Conduit - Reg Only	East Palo Alto	Individuals/Families	57	09/25/2020	\$24,642,500	\$10,282,061	-
14	Valencia Point	Conduit - MIP	San Diego	Individuals/Families	102	09/30/2020	\$25,439,115	\$8,019,563	-
15	Arden Way Apartments	Conduit - MIP & Perm	Sacramento	Individuals/Families	120	10/07/2020	\$26,466,000	\$7,605,546	-
16	Brand Haven Senior Apartments	Conduit - MIP & Perm	Fresno	Senior	180	10/13/2020	\$18,500,000	\$3,163,675	-
17	Beacon Villa	Conduit - MIP & Perm	Pittsburg	Individuals/Families	54	10/21/2020	\$19,000,000	\$9,300,000	-
18	1717 S Street	Conduit - MIP	Sacramento	Individuals/Families	159	10/27/2020	\$39,140,517	\$15,389,362	-
					2,249		\$ 569,983,999	\$ 110,087,195	\$ 12,000,000

Total Conduit Issuance: \$692,071,194

FY 2020-21 Permanent & Subsidy Loan Conversions as of October 31, 2020

<i>Permanent & Subsidy Conversions - FY20-21:</i>								
	Project Name	Underwriting Type	City	Project Type	Units	Closing Date	Permanent Loan Amount	Subsidy Loan Amount
<i>Multifamily Permanent & Subsidy Transactions</i>								
<i>(Closed)</i>								
1	Whittier and Downey SE	Perm	Los Angeles	Family	71	10/09/2020	\$6,500,000	-
					71		\$ 6,500,000	\$ -

Total Permanent & Subsidy Loan Conversions: \$6,500,000
FY 2020-21 Permanent & Subsidy Loan Commitments as of October 31, 2020

<i>Permanent & Subsidy Commitments (Construction Closed) - FY20-21:</i>								
	Project Name	Underwriting Type	City	Project Type	Units	Closing Date	Permanent Loan	Subsidy Loan
<i>Multifamily Permanent & Subsidy Transactions</i>								
<i>(Closed)</i>								
1	The Redwood Apartments	Conduit - MIP & Perm	Santa Rosa	Individuals/Families	96	07/28/2020	\$15,000,000	-
2	Reedley Village	Perm & Subsidy	Reedley	Family	32	08/12/2020	\$1,050,000	\$640,000
3	Frishman Hollow II	Conduit - MIP & Perm	Truckee	Individuals/Families	68	08/18/2020	\$6,610,000	-
4	The Monarch at Chinatown	Conduit - Perm	Fresno	Family	57	08/19/2020	\$2,135,000	\$775,000
5	The Parkway Apartments	Conduit - MIP & Perm	Folsom	Individuals/Families	72	09/08/2020	\$7,500,000	-
6	Arden Way Apartments	Conduit - MIP & Perm	Sacramento	Individuals/Families	120	10/07/2020	\$12,435,000	-
7	Brand Haven Senior Apartments	Conduit - MIP & Perm	Fresno	Senior	180	10/13/2020	\$10,459,902	-
8	Beacon Villa	Conduit - MIP & Perm	Pittsburg	Individuals/Families	54	10/21/2020	\$13,091,000	-
					679		\$ 68,280,902	\$ 1,415,000

Total Permanent & Subsidy Loan Commitments: \$69,695,902

FY 2020-21 Mixed Income Program Loan Commitments as of October 31, 2020

<i>Mixed Income Program Commitments (Construction Closed) - FY 20-21:</i>							
	Project Name	Underwriting Type	City	Project Type	Units	Closing Date	MIP Loan
<i>Multifamily Mixed Income Program Transactions</i>							
<i>(Closed)</i>							
1	The Redwood Apartments	Conduit - MIP & Perm	Santa Rosa	Individuals/Families	96	07/28/2020	\$4,750,000
2	Mission Gateway	Conduit - MIP	Los Angeles	Individuals/Families	356	08/18/2020	\$15,500,000
3	Frishman Hollow II	Conduit - MIP & Perm	Truckee	Individuals/Families	68	08/18/2020	\$4,388,000
4	Hayward Mission Apts	Conduit - MIP	Hayward	Family/Senior	140	08/26/2020	\$5,000,000
5	The Parkway Apartments	Conduit - MIP & Perm	Folsom	Individuals/Families	72	09/08/2020	\$3,350,000
6	Valencia Point	Conduit - MIP	San Diego	Individuals/Families	102	09/30/2020	\$4,040,000
7	Arden Way Apartments	Conduit - MIP & Perm	Sacramento	Individuals/Families	120	10/07/2020	\$7,610,000
8	Brand Haven Senior Apartments	Conduit - MIP & Perm	Fresno	Senior	180	10/13/2020	\$4,500,000
9	Beacon Villa	Conduit - MIP & Perm	Pittsburg	Individuals/Families	54	10/21/2020	\$6,350,000
10	1717 S Street	Conduit - MIP	Sacramento	Individuals/Families	159	10/27/2020	\$7,900,000
					1,347		\$63,388,000

Total Mixed Income Loan Commitments: \$63,388,000

FY 2020-21 Special Needs Housing Program Loan Conversions as of October 31, 2020

<i>Special Needs Housing Program Conversions - FY 20-21:</i>							
	Project Name	Underwriting Type	City	Project Type	Units	Closing Date	SNHP Loan
<i>Multifamily Special Needs Housing Program Transactions</i>							
<i>(Closed)</i>							
1	Courson Arts Colony West	SNHP/MHSA	Palmdale	Family	84	07/16/2020	\$855,000
2	The Groves	SNHP/MHSA	San Juan Capistrano	Senior	75	09/04/2020	\$1,574,810
3	Beacon Pointe	SNHP/MHSA	Long Beach	Senior	121	10/30/2020	\$1,000,000
					280		\$3,429,810

Total Special Needs Housing Program Loan Conversions: \$3,429,810

FY 2020-21 Upcoming Closings as of October 31, 2020

<i>Q2 - 10/01/2020 - 12/31/2020</i>											
Project Name	Underwriting Type	City	Project Type	Units	Closing Date	Conduit - Tax Exempt	Conduit - Taxable	Permanent	Subsidy	MIP	SNHP
Twin Oaks Senior Apts	Conduit - MIP	Oakley	Senior	130	11/06/2020	\$44,895,726	-	-	-	\$5,160,000	-
The Atchison	Conduit - MIP	Pittsburg	Individuals/Families	202	11/10/2020	\$47,100,000	\$25,850,000	-	-	\$10,000,000	-
Vintage at Woodman	Conduit - MIP	Los Angeles	Senior	239	11/11/2020	\$45,000,000	-	-	-	\$11,850,000	-
One Lake Family Apartments	Conduit - MIP & Perm	Fairfield	Individuals/Families	190	11/17/2020	\$45,500,000	\$27,400,000	\$25,780,000	-	\$14,255,000	-
Kawana Springs Apartments	Conduit - MIP	Santa Rosa	Individuals/Families	151	11/17/2020	\$38,250,000	\$16,950,000	-	-	\$7,450,000	-
Santa Rosa Avenue Apartments	Conduit - MIP	Santa Rosa	Individuals/Families	154	11/24/2020	\$39,700,000	\$17,500,000	-	-	\$7,600,000	-
Hope on Avalon	Conduit - Reg Only	Los Angeles	Individuals/Families	88	11/25/2020	\$27,926,322	-	-	-	-	-
Airport Inn Apartments	SNHP/MHSA	Buena Park	Individuals/Families	58	11/30/2020	-	-	-	-	-	\$4,409,468
Ruth Teague Homes	SNHP/MHSA	Los Angeles	Individuals/Families	52	11/30/2020	-	-	-	-	-	\$1,300,000
Legacy Square	SNHP/MHSA	Santa Ana	Individuals/Families	93	12/16/2020	-	-	-	-	-	\$1,514,240
Panas Place	Perm	Santa Rosa	Individuals/Families	66	12/17/2020	-	-	\$6,400,000	-	-	-
West Oaks Apartments	Perm	Santa Rosa	Individuals/Families	53	12/17/2020	-	-	\$4,750,000	-	-	-
Hayes Valley North	Conduit - Reg Only	San Francisco	Individuals/Families	84	12/17/2020	\$46,000,000	-	-	-	-	-
Alegre Commons	SNHP/MHSA	Fresno	Individuals/Families	42	12/18/2020	-	-	-	-	-	\$2,800,000
				1,634		\$ 334,372,048	\$ 87,700,000	\$ 36,930,000	\$ -	\$56,315,000	\$10,023,708

FY 2020-21 Upcoming Closings as of October 31, 2020

<i>Q3 - 01/01/2021 - 3/31/2021</i>											
Project Name	Underwriting Type	City	Project Type	Units	Closing Date	Conduit - Tax Exempt	Conduit - Taxable	Permanent	Subsidy	MIP	SNHP
Heritage Common Phase III	Conduit - Reg Only	Dixon	Individuals/Families	44	01/05/2021	\$7,000,000	-	-	-	-	-
1322 O Street	Conduit - Reg Only	Sacramento	Family/Senior	56	01/06/2021	\$10,305,237	\$1,679,921	-	-	-	-
Douglas Park Apts	Conduit - Reg Only	Compton	Individuals/Families	72	01/14/2021	\$14,555,000	\$9,245,000	-	-	-	-
Benson Place (fka Hollister Apartments)	SNHP/MHSA	San Diego	Individuals/Families	83	01/29/2021	-	-	-	-	-	\$3,775,000
Lakehouse Commons Affordable Apartments	Conduit - Perm	Oakland	Family	91	02/01/2021	\$36,400,000	\$8,097,507	\$5,895,000	\$3,250,000	-	-
The Helm	Conduit - MIP	San Diego	Individuals/Families	78	02/01/2021	\$20,980,618	-	-	-	\$3,785,968	-
Santa Ana Arts Collective	SNHP/MHSA	Santa Ana	Family	58	02/01/2021	-	-	-	-	-	\$2,362,215
Fitch Mountain Terrace II	Perm	Healdsburg	Senior	20	02/04/2021	-	-	\$1,150,000	-	-	-
Calms at Burgess Point	Conduit - Reg Only	Benicia	Family	55	02/17/2021	\$4,600,000	-	-	-	-	-
Baywood Apts	Conduit - Reg Only	Oakland	Senior	77	02/17/2021	\$29,000,000	\$10,500,000	-	-	-	-
Healdsburg Scattered Site	Conduit - Reg Only	Healdsburg	Individuals/Families	90	02/20/2021	\$22,000,000	-	-	-	-	-
Cedar and Kettner	SNHP/MHSA	San Diego	Individuals/Families	64	03/01/2021	-	-	-	-	-	\$757,120
Post 310	SNHP/MHSA	San Diego	Individuals/Families	43	03/01/2021	-	-	-	-	-	\$1,500,000
Residency at the Mayer Hollywood (The)	Conduit - Reg Only	Los Angeles	Senior	79	03/05/2021	\$29,500,000	-	-	-	-	-
921 Howard Street Apts	Conduit - MIP & Perm	San Francisco	Individuals/Families	203	03/15/2021	\$89,339,803	\$9,065,355	\$43,500,000	-	\$12,450,000	-
FX Residence	SNHP/MHSA	Santa Ana	Individuals/Families	17	03/15/2021	-	-	-	-	-	\$2,047,253
Casa Paloma	SNHP/MHSA	Midway City	Individuals/Families	49	03/15/2021	-	-	-	-	-	\$6,688,000
Olive Grove	SNHP/MHSA	Corning	Individuals/Families	32	03/18/2021	-	-	-	-	-	\$877,773
Carrillo Place	Perm	Santa Rosa	Individuals/Families	68	03/25/2021	-	-	\$4,022,000	-	-	-
Timothy Commons	Perm	Santa Rosa	Individuals/Families	32	03/25/2021	-	-	\$1,944,000	-	-	-
Winter Creek Village	Perm	Windsor	Individuals/Families	41	03/25/2021	-	-	\$2,934,000	-	-	-
				1,352		\$ 263,680,658	\$ 38,587,783	\$ 59,445,000	\$ 3,250,000	\$ 16,235,968	\$ 18,007,361
<i>Q4 - 04/01/2021 - 6/30/2021</i>											
Project Name	Underwriting Type	City	Project Type	Units	Closing Date	Conduit - Tax Exempt	Conduit - Taxable	Permanent	Subsidy	MIP	SNHP
McCadden Campus Senior Housing	SNHP/MHSA	Los Angeles	Senior	98	04/01/2021	-	-	-	-	-	\$1,000,000
McCadden Plaza Youth Housing	SNHP/MHSA	Los Angeles	TAY	26	04/01/2021	-	-	-	-	-	\$560,000
Mountain View	SNHP/MHSA	Lake Forest	Individuals/Families	71	04/01/2021	-	-	-	-	-	\$1,889,772
Villa Serena Apts. I	SNHP/MHSA	San Marcos	Family	85	04/01/2021	-	-	-	-	-	\$1,067,000
Sacramento Manor	Conduit - Reg Only	Sacramento	Senior	260	04/14/2021	\$21,000,000	-	-	-	-	-
Desert Haven	SNHP/MHSA	Victorville	Individuals/Families	32	04/15/2021	-	-	-	-	-	\$2,173,669
Orchard View Gardens	SNHP/MHSA	Buena Park	Senior	66	04/15/2021	-	-	-	-	-	\$1,259,848
Ridgeview Commons	Conduit - Reg Only	Pleasanton	Individuals/Families	200	05/01/2021	\$44,333,758	-	-	-	-	-
Gateway Apartments	Conduit - Perm	Menlo Park	Individuals/Families	140	05/12/2021	\$65,000,000	\$18,807,811	\$47,880,000	\$3,500,000	-	-
Baylands North	Conduit - Reg Only	San Francisco	Individuals/Families	67	05/12/2021	\$28,000,000	-	-	-	-	-
				1,045		\$ 158,333,758	\$ 18,807,811	\$ 47,880,000	\$ 3,500,000	\$ -	\$ 7,950,289

MIP 2019 Allocation to CalHFA from SB-2: \$47.4 million

MIP 2020 Allocation to CalHFA from SB-2 & AB101: \$180 million

The breakdown of 2019 & 2020 MIP projects that received initial and final loan commitments from CalHFA is as follows:

- **MIP 2019 Projects:** \$43.75 million total
 - 7 Projects
 - 6 Projects closed on construction financing and under construction
 - 1,296 Units
 - 1,166 Units closed on construction financing and under construction
- **MIP 2020 Projects:** \$125.94 million total
 - 16 Projects
 - 9 Projects closed on construction financing and under construction
 - 2,453 Units
 - 1,236 Units closed on construction financing and under construction

Projects that were approved for final commitments by CalHFA's Senior Loan Committee for CalHFA permanent loan with MIP or MIP only financing under resolution 19-02, 19-14, 20-16 since the Board meeting on October 8th, 2020 (Links to the Staff Reports are included below):

- Twin Oaks Senior Apartments (130 Units; Contra Costa County)
Link: <https://www.calhfa.ca.gov/multifamily/mixedincome/approved/20201006-twin-oaks-senior-apartments.pdf>

There are no projects that were approved by CalHFA's Senior Loan Committee for CalHFA permanent and MIP financing that are being considered for Board approval on November 12th, 2020.

State of California

MEMORANDUM

To: Board of Directors

Date: November 1, 2020



Timothy Hsu, Director of Single Family Programs

From: CALIFORNIA HOUSING FINANCE AGENCY

Subject: Single Family Loan Production Report (September 2020)

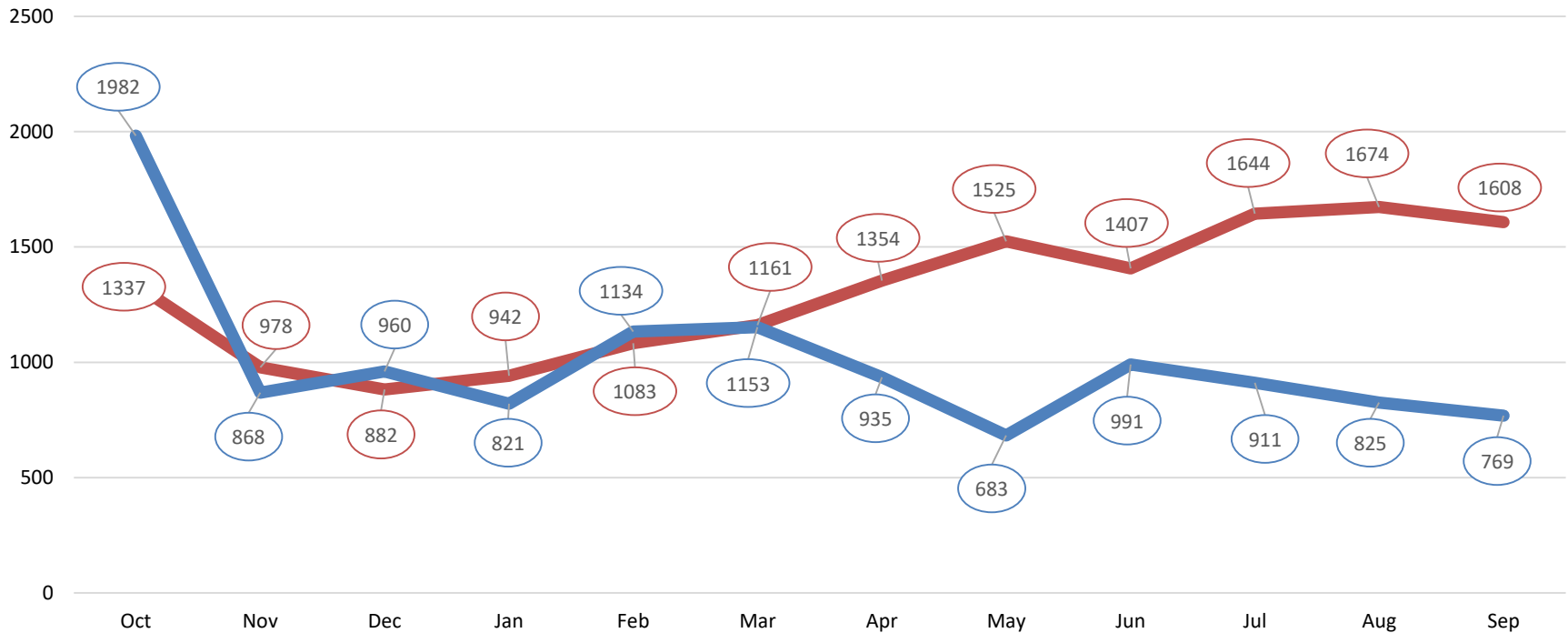
Highlights:

- Reservations Fiscal Year 2020-21: 2400+
- Securitization Fiscal Year 2020-21: 2200+ (\$708Mn)
- About 1/3 of our production are from 3 counties:
 - San Bernardino
 - Riverside
 - Sacramento

Reservations down from last year

TOTAL RESERVATIONS

October 2018 - September 2019
 October 2019 - September 2020



FY 2020/21 Totals:

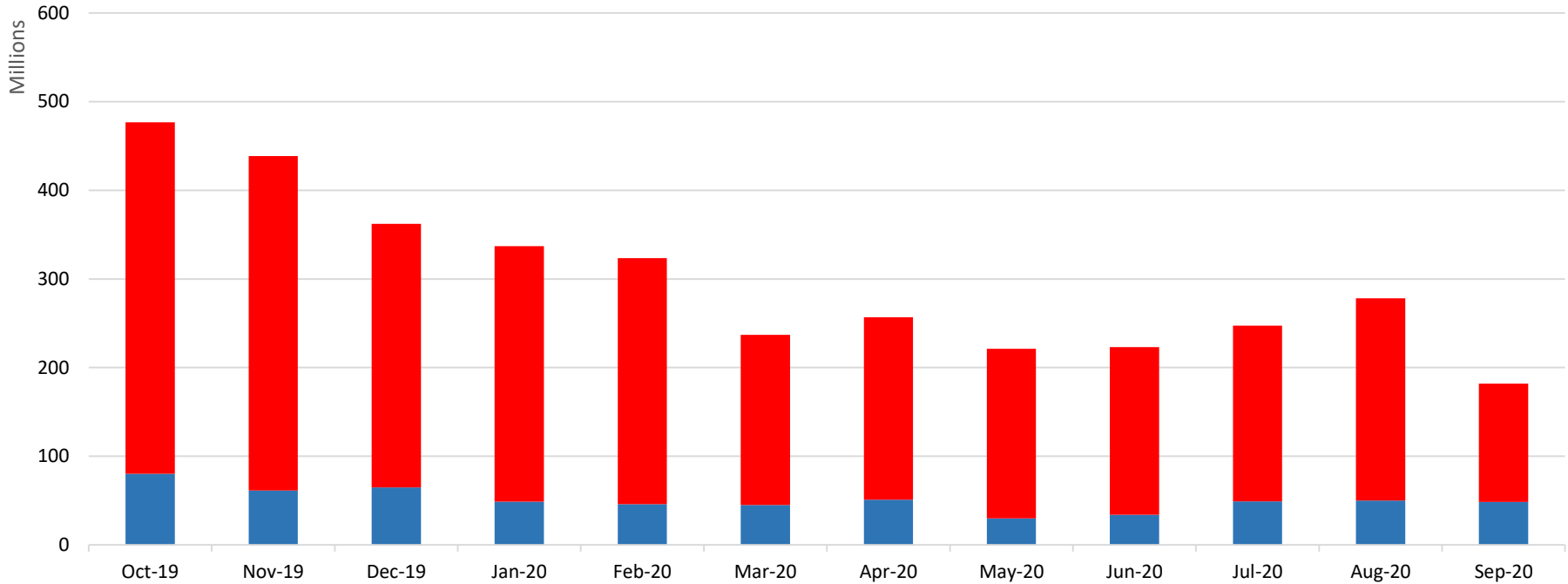
Conventional	610	24%
FHA	1886	76%
	2496	

Totals:

October 2018 - September 2019 = 15595
 October 2019 - September 2020 = 12032

- 1st Mtg. Reservations October 2018 - September 2019
- 1st Mtg. Reservations October 2019 - September 2020

October-2019 - September-2020 Securitized

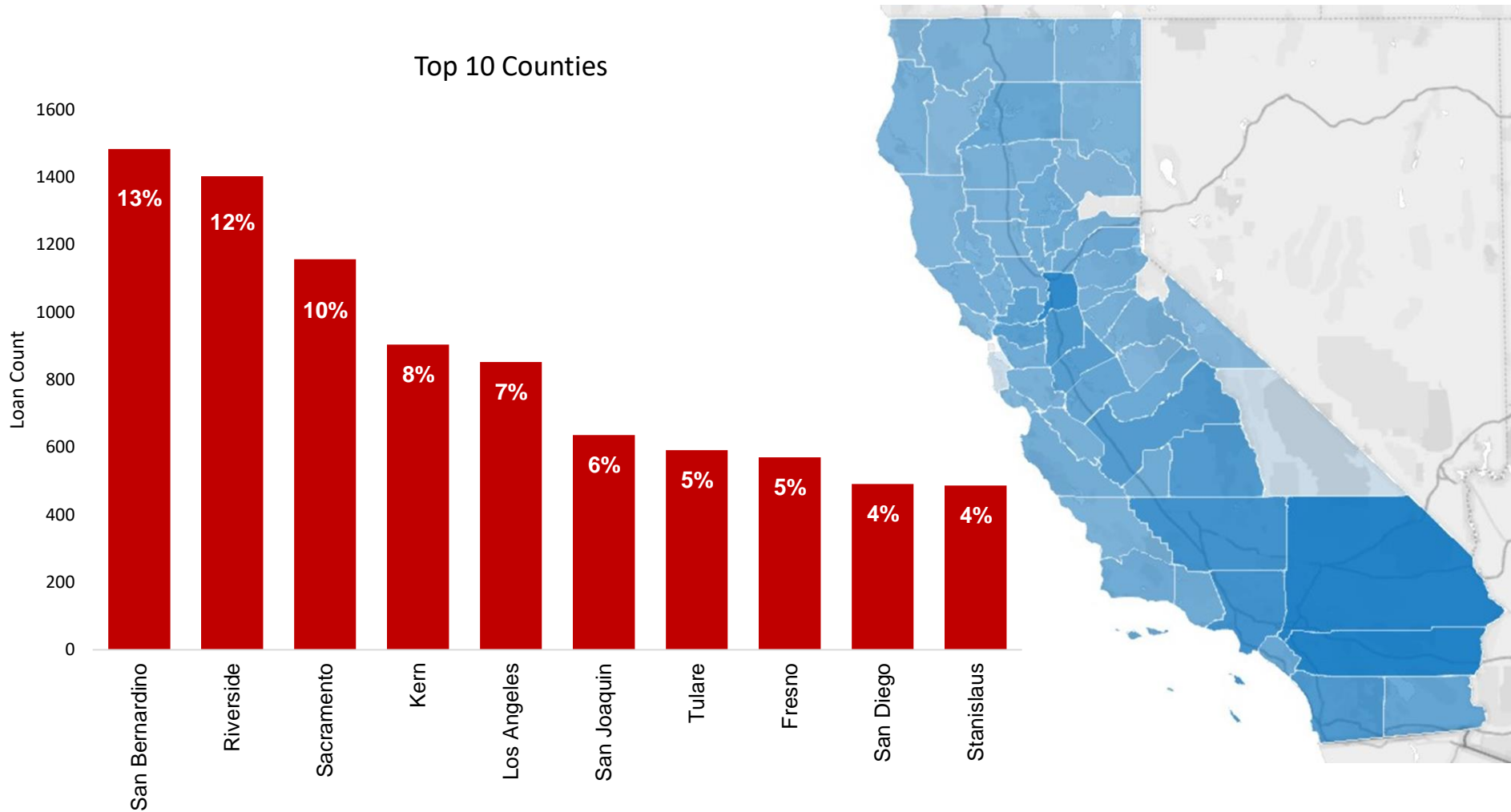


FY 2020/21 Totals

FHA with ZIP	1651	525,474,299	} 80%
FHA no ZIP	119	33,483,491	
VA	3	1,279,062	
USDA	5	1,358,735	} 20%
Conventional with ZIP	290	103,190,467	
Conventional no ZIP	56	20,020,625	
LI/VLI Conventional with ZIP	84	21,575,438	
LI/VLI Conventional no ZIP	11	2,467,900	
TOTAL	2219	708,850,017	

■ Conventional ■ Government

Where are our borrowers?



State of California

MEMORANDUM

To: CalHFA Board of Directors

Date: November 12, 2020

From: Kathy Phillips, Director of Marketing & Communications
CALIFORNIA HOUSING FINANCE AGENCY

Subject: FY 2020-21 QUARTERLY REPORT – 1ST QUARTER

In the first quarter of fiscal year 2020-21, CalHFA used financing of nearly \$1.4 billion on more than 4,100 housing units for first-time homebuyers (2,219) and low- to moderate-income renters (1,923) in California.

Specifically, CalHFA's Single Family production has reached 35% of its Business Plan goal for volume and 54% of its revenue goal in just the first quarter. Multifamily production has reached 60% of goal for volume and 36% of its revenue goal. It should be noted that the Conduit Issuance activity, which is at 77% of volume goal, is the primary driver of these results in Multifamily. The Mixed Income Program is trending high, having reached 50% of its volume goal, while Permanent Lending is trailing at just 15% of volume goal.

Overall, total Agency revenues are trending ahead of Business Plan goals at 42% and Agency operating costs are trending lower than budgeted at just 18%.

California Housing Finance Agency
FY 2020/21 Quarterly Report - 1st Quarter

LENDING PROGRAM ACTIVITY FISCAL YEAR 2020/21												
RESOURCES	Approved Budget	FY Quarter 1		FY Quarter 2		FY Quarter 3		FY Quarter 4		Actuals		% of Budget
		SF Volume	SF Units	SF Volume	SF Units	SF Volume	SF Units	SF Volume	SF Units	SF Volume	SF Units	SF Volume
Single Family Lending Volume												
First Mortgage Programs*	\$ 2,000,000,000	\$ 708,366,422	2,219	\$ -	0	\$ -	0	\$ -	0	\$ 708,366,422	2,219	35%
Down Payment Programs	\$ 107,000,000	\$ 38,781,013	--	\$ -	--	\$ -	--	\$ -	--	\$ 38,781,013	--	36%
Total SF Volume	\$ 2,107,000,000	\$ 747,147,435	2219	\$ -	0	\$ -	0	\$ -	0	\$ 747,147,435	2,219	35%
Single Family Revenue		SF Revenue		SF Revenue		SF Revenue		SF Revenue		SF Revenue		SF Revenue
First Mortgage Programs	\$ 30,000,000	\$ 17,199,942		\$ -		\$ -		\$ -		\$ 17,199,942		57%
Down Payment Programs	\$ 3,300,000	\$ 806,323		\$ -		\$ -		\$ -		\$ 806,323		24%
Other Fee Income	N/A	\$ 24,255		\$ -		\$ -		\$ -		\$ 24,255		
Total SF Revenue	\$ 33,300,000	\$ 18,030,520		\$ -		\$ -		\$ -		\$ 18,030,520		54%
Multifamily Lending Volume		MF Volume	MF Units	MF Volume	MF Units	MF Volume	MF Units	MF Volume	MF Units	MF Volume	MF Units	MF Volume
Permanent Lending	\$ 220,995,911	\$ 33,737,000	325	\$ -	0	\$ -	0	\$ -	0	\$ 33,737,000	325	15%
Conduit Issuance - All	\$ 713,860,415	\$ 550,741,531	845	\$ -	0	\$ -	0	\$ -	0	\$ 550,741,531	845	77%
Mixed Income - All	\$ 73,865,000	\$ 37,028,000	598	\$ -	0	\$ -	0	\$ -	0	\$ 37,028,000	598	50%
SNHP/MHSA - All	\$ 40,488,163	\$ 2,429,810	155	\$ -	0	\$ -	0	\$ -	0	\$ 2,429,810	155	6%
Subsidy Loans	\$ -	\$ 1,415,000	--	\$ -	--	\$ -	--	\$ -	--	\$ 1,415,000	--	
Total MF Volume	\$ 1,049,209,489	\$ 625,351,341	1923	\$ -	0	\$ -	0	\$ -	0	\$ 625,351,341	1,923	60%
Multifamily Revenue		MF Revenue		MF Revenue		MF Revenue		MF Revenue		MF Revenue		MF Revenue
Permanent Lending	\$ 983,330	\$ 632,825		\$ -		\$ -		\$ -		\$ 632,825		64%
Conduit Issuance Only	\$ 1,131,360	\$ 477,195		\$ -		\$ -		\$ -		\$ 477,195		42%
Mixed Income Only	\$ 1,287,851	\$ 398,339		\$ -		\$ -		\$ -		\$ 398,339		31%
SNHP/MHSA Only	\$ 874,506	\$ 45,698		\$ -		\$ -		\$ -		\$ 45,698		5%
Total MultiFamily Revenue	\$ 4,277,047	\$ 1,554,057		\$ -		\$ -		\$ -		\$ 1,554,057		36%
TOTAL AGENCY VOLUME	\$ 3,156,209,489	\$ 1,372,498,776		\$ -		\$ -		\$ -		\$ 1,372,498,776		43%
TOTAL AGENCY REVENUE	\$ 37,577,047	\$ 19,584,577		\$ -		\$ -		\$ -		\$ 19,584,577		52%

* Securitized lending.

**California Housing Finance Agency
FY 2020/21 Quarterly Report - 1st Quarter**

CalHFA BUDGET UPDATE											
FISCAL YEAR 2020/21											
TOTAL AGENCY REVENUES**	Approved Budget	FY Quarter 1		FY Quarter 2		FY Quarter 3		FY Quarter 4		Actuals*	% of Budget
Single Family Lending											
Servicing Income	\$ 2,000,000	\$ 491,945		\$ -		\$ -		\$ -		\$ 491,945	25%
Interest (mortgages/securities/cash)	\$ 13,750,000	\$ 3,782,673		\$ -		\$ -		\$ -		\$ 3,782,673	28%
Lending Fees	\$ 30,000,000	\$ 16,318,130		\$ -		\$ -		\$ -		\$ 16,318,130	54%
Other Admin Fee Income	\$ 3,300,000	\$ 815,371		\$ -		\$ -		\$ -		\$ 815,371	25%
<i>SF Subtotal</i>	\$ 49,050,000	\$ 21,408,120		\$ -		\$ -		\$ -		\$ 21,408,120	44%
Multifamily Lending											
Servicing Income	\$ 1,000,000	\$ 331,744		\$ -		\$ -		\$ -		\$ 331,744	33%
Interest (mortgages/securities/cash)	\$ 10,185,000	\$ 2,955,474		\$ -		\$ -		\$ -		\$ 2,955,474	29%
Lending Fees	\$ 4,277,000	\$ 1,654,088		\$ -		\$ -		\$ -		\$ 1,654,088	39%
Other Admin Fee Income	\$ 3,500,000	\$ 1,913,983		\$ -		\$ -		\$ -		\$ 1,913,983	55%
<i>MF Subtotal</i>	\$ 18,962,000	\$ 6,855,289		\$ -		\$ -		\$ -		\$ 6,855,289	36%
TOTAL REVENUES	\$ 68,012,000	\$ 28,263,409		\$ -		\$ -		\$ -		\$ 28,263,409	42%
OPERATING BUDGET											
Salaries	\$ 15,367,000	\$ 3,635,869		\$ -		\$ -		\$ -		\$ 3,635,869	24%
Benefits	\$ 10,198,000	\$ 1,989,179		\$ -		\$ -		\$ -		\$ 1,989,179	20%
Temp Services/Other	\$ 177,000	\$ 51,631		\$ -		\$ -		\$ -		\$ 51,631	29%
<i>Personal Services</i>	\$ 25,742,000	\$ 5,676,679		\$ -		\$ -		\$ -		\$ 5,676,679	22%
General Expense	\$ 745,000	\$ 170,409		\$ -		\$ -		\$ -		\$ 170,409	23%
Communications	\$ 429,000	\$ 30,723		\$ -		\$ -		\$ -		\$ 30,723	7%
Travel	\$ 498,000	\$ 1,162		\$ -		\$ -		\$ -		\$ 1,162	0%
Training	\$ 256,000	\$ 13,409		\$ -		\$ -		\$ -		\$ 13,409	5%
Facilities Operation	\$ 2,868,000	\$ 678,314		\$ -		\$ -		\$ -		\$ 678,314	24%
Consulting & Professional Services	\$ 5,634,000	\$ 76,255		\$ -		\$ -		\$ -		\$ 76,255	1%
Central Administrative Services	\$ 1,860,000	\$ 605,449		\$ -		\$ -		\$ -		\$ 605,449	33%
Information Technology	\$ 1,485,000	\$ 30,720		\$ -		\$ -		\$ -		\$ 30,720	2%
Equipment	\$ 170,000	\$ 4,494		\$ -		\$ -		\$ -		\$ 4,494	3%
<i>Operating Expenses</i>	\$ 13,945,000	\$ 1,610,935		\$ -		\$ -		\$ -		\$ 1,610,935	12%
TOTAL EXPENSES	\$ 39,687,000	\$ 7,287,614		\$ -		\$ -		\$ -		\$ 7,287,614	18%
NET SURPLUS/(LOSS)	\$ 28,325,000	\$ 20,975,795		\$ -		\$ -		\$ -		\$ 20,975,795	74%

* Unaudited numbers

**Represents revenues from current & legacy lending activities.

Fiscal Year 2020/21 - 1st Quarter

