

MINUTES

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

California Housing Finance Agency (CalHEA)
Board of Directors Meeting
October 21, 2021

November 16, 2021

Attest: *Claire Tauriainen*

Meeting noticed on October 11, 2021

1. ROLL CALL

The California Housing Finance Agency Board of Directors Meeting was called to order at 10:06 a.m. by Acting Chair Gunning. A quorum of members was present.

MEMBERS PRESENT: Silber (for Assefa), Avila Farias, Castro Ramirez, Gallagher*, Gunn (for Imbasciani), Gunning, Johnson Hall, Russell, Sotelo, Starr (for Ma), Velasquez, White

MEMBERS ARRIVING AFTER ROLL CALL: Prince

MEMBERS ABSENT: Hunter, Bosler

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

GUEST SPEAKER: Mandy Merchant, Principal, *CliftonLarsonAllen*

*Gallagher stepped away from the meeting at approximately 10:30 am and returned at 11:02 am.

2. Approval of the Minutes – September 23, 2021

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

3. Chairperson/Executive Director comments

Chairperson comments:

- Chair Gunning welcomed everyone to the meeting.

Executive Director comments:

- Executive Director Johnson Hall began by thanking Board members for taking time out for individual meetings with her. Some of the feedback she has received

is there is a collective desire of the Board to be more informed on CalHFA's ongoing programs and initiatives.

- She has also been holding "Meet and Greets" with various partners, stakeholders, legislative members, affordable housing organizations, non-profit, for-profit developer groups, CDFIs, and mortgage bankers. She is using these meetings to gain an understanding of where CalHFA's partnerships stand and where there are ways to expand and improve.
- She welcomed Ryan Silber, delegate for Sam Assefa, the new Director of the Governor's Office of Planning and Research.
- She shared that Representative Jackie Speier wrote a letter thanking the Board and CalHFA for approving financing of Kiku Crossing, an affordable 225-unit project in San Mateo, at the September 23, 2021 meeting.
- She spoke at a ribbon-cutting ceremony in Truckee celebrating 288 units from five new affordable housing properties in the Truckee/North Tahoe region.
- She attended a bill signing ceremony in Oakland where Governor Newsom signed over two dozen housing bills.
- On October 28, she will be speaking at the California Association of Local Housing Finance Agencies annual conference.
- She thanked the cities of San Francisco and San Diego, along with CalHFA staff, for working hard to create MOUs for CalHFA's Bond Recycling Program.
- She concluded her remarks by sharing that while the program is still awaiting approval from U.S. Treasury, the California Mortgage Relief Program now has a dedicated landing page, camortgagerelief.org.

4. Board Governance Training

Presented by guest Mandy Merchant

Merchant provided the Board with a training on board governance. She detailed the role of a Board member and duties required to effectively govern, including the fiduciary duties of care, loyalty, and obedience. She further reviewed public meeting requirements, conflict of interest policies, economic disclosure rules and the roles of the Audit and Executive Evaluation Committees at CalHFA.

Audit Committee Report

Presented by Audit Committee Chair Dalila Sotelo

After Merchant's presentation ended, Chair Gunning asked Sotelo, Audit Committee Chair, to provide a report out from the Audit Committee meeting that was conducted prior to the Board meeting earlier in the day. The Audit Committee heard a presentations on the State Leadership Accountability Act (SLAA) and CalHFA cybersecurity activities. She reported the Audit Committee is considering adding an additional committee meeting each year and amending its charter to add an additional committee member as a substitute.

5. Legislative Update

Presented by Francesc Martí

This item was moved by Chair Gunning to Item #6 on the agenda.

Francesc Martí, Director of Legislation and Policy, provided the Board with an update on state and federal legislative activity. He gave an overview of bills signed in the 2021-22 state legislative session, including SB 9 by Senator Atkins that prohibits or bans single-family zoning in California. On the federal side, negotiations in Congress continue as they work to finalize the top-level framework of the Reconciliation Bill, or the Building Back Better Act, which was initially proposed at \$3.5 trillion, but has since been lowered to approximately \$1.75 trillion. This bill contains provisions that CalHFA has been advocating for, specifically the lowering of the 50% test on private activity bonds. It is unknown at this time which provisions are being included in the final version of the bill. Also being negotiated is the bi-partisan infrastructure bill, which has \$515 billion in new spending, but with no housing provisions in it.

6. Final Loan Commitment for College Creek Apartments, No. 21-017-A/X/N, 164 units located in Santa Rosa/Sonoma – Resolution No. 21-18

Presented by Kate Ferguson and guest, Darren Brobrowsky, USA Properties

This item was moved by Chair Gunning to Item #5 on the agenda.

On a motion by Prince, the Board approved **Resolution No. 21-18**. The votes were as follows:

AYES: Avila Farias, Castro Ramírez, Gallagher, Gunn (for Imbasciani),
Gunning, Prince, Russell, Sotelo, Starr (for Ma), Velasquez, White

NOES: None
ABSTENTIONS: None
ABSENT: Hunter

7. Final Loan Commitment for Elm Lane Apartments, No. 21-011-A/X/N, 170 units located in Oakley/Contra Costa – Resolution No. 21-19

Presented by Kate Ferguson

On a motion by Prince, the Board approved **Resolution No. 21-19**. The votes were as follows:

AYES: Avila Farias, Castro Ramírez, Gallagher, Gunn (for Imbasciani), Gunning, Prince, Russell, Sotelo, Starr (for Ma), Velasquez, White
NOES: None
ABSTENTIONS: None
ABSENT: Hunter

8. Informational Reports

Chair Gunning asked if there were any questions about the reports and there were none.

9. Discussion of other Board matters

Chair Gunning asked if there were other Board matters to be discussed and there were none.

10. Public comment

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

11. Adjournment

As there was no further business to be conducted, Chair Gunning adjourned the meeting at 12:00 p.m.