

MINUTES

California Housing Finance Agency (CalHFA)
Board of Directors Meeting
April 21, 2022
Meeting noticed on April 11, 2022

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

May 22, 2022
Attest: Charm Johnson

1. ROLL CALL

The California Housing Finance Agency Board of Directors Meeting was called to order at 10:04 a.m. by Acting Chair Sotelo. A quorum of members was present.

MEMBERS PRESENT: Avila Farias, Castro Ramírez, Cervantes, Imbasciani, Hunter, Johnson Hall, Sotelo, Starr (for Ma), Velasquez, White

MEMBERS ARRIVING AFTER ROLL CALL: None

MEMBERS ABSENT: Assefa, Bosler, Gallagher, Prince

STAFF PRESENT: Claire Tauriainen, Melissa Flores, Don Cavier, Kate Ferguson, Erwin Tam

2. Approval of the Minutes – April 21, 2022

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

3. Chairperson/Executive Director comments

Chairperson comments:

- Acting Chair Sotelo opened by stating that at future board meetings she would like to allow members who oversee a state agency/department the opportunity to highlight current activities at their respective agencies/departments.

Executive Director comments:

- Johnson Hall shared that the Senate Rules Committee voted unanimously to confirm her appointment. The full Senate is expected to vote to confirm her appointment in the coming weeks.

- CalHFA's Accessory Dwelling Unit (ADU) grant program continues to onboard new lenders with reservations for the program coming in on a regular basis.
- The Forgivable Equity Builder Loan Program launched earlier in the month and has generated considerable interest during the initial social media marketing campaign for the program.

4. Resolution authorizing 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 No. 22-06

Presented by Erwin Tam

On a motion by Imbasciani, the Board approved staff recommendation for **Resolution No. 22-06**. The votes were as follows:

AYES: Avila Farias, Cervantes, Imbasciani, Hunter, Starr (for Ma), Velasquez, Castro Ramirez, Sotelo, White

NOES: None

ABSTENTIONS: None

ABSENT: Gallagher, Prince

5. Resolution authorizing the Agency's single family bond indentures, the issuance of single family bonds, credit facilities for homeownership purposes, and related financial agreements and contracts for services – Resolution No. 22-08

Presented by Erwin Tam

On a motion by Avila Farias, the Board approved staff recommendation for **Resolution No. 22-08**. The votes were as follows:

AYES: Avila Farias, Cervantes, Imbasciani, Hunter, Starr (for Ma), Velasquez, Castro Ramirez, Sotelo, White

NOES: None

ABSTENTIONS: None

ABSENT: Gallagher, Prince

6. Resolution authorizing the adoption of a new Financial Risk Management Policy – Resolution No. 22-11

Presented by Erwin Tam

On a motion by Cervantes, the Board approved staff recommendation for **Resolution No. 22-11**. The votes were as follows:

AYES: Avila Farias, Cervantes, Imbasciani, Hunter, Velasquez, Castro Ramirez, Sotelo, White

NOES: None

ABSTENTIONS: Starr (for Ma)

ABSENT: Gallagher, Prince

7. Resolution authorizing the adoption of a new Investment and Debt Management Policy – Resolution No. 22-12

Presented by Erwin Tam

On a motion by Avila Farias, the Board approved staff recommendation for **Resolution No. 22-12**. The votes were as follows:

AYES: Avila Farias, Cervantes, Imbasciani, Hunter, Velasquez, Castro Ramirez, Sotelo, White

NOES: None

ABSTENTIONS: Starr (for Ma)

ABSENT: Gallagher, Prince

8. Resolution to adopt a new Disclosure Policy – Resolution No. 22-13

Presented by Erwin Tam

On a motion by Castro Ramirez, the Board approved staff recommendation for **Resolution No. 22-13**. The votes were as follows:

AYES: Avila Farias, Cervantes, Imbasciani, Hunter, Velasquez, Castro Ramirez, Sotelo, Starr (for Ma), White

NOES: None

ABSTENTIONS: None

ABSENT: Gallagher, Prince

9. Final loan commitment for Alamo Street Apartments, No. 21-016-A/X/S, for 271 units in Simi Valley, Ventura – Resolution No. 22-14

Presented by Kate Ferguson and John Nicholas, Pacific West Communities

On a motion by Castro Ramirez, the Board approved staff recommendation for **Resolution No. 22-14**. The votes were as follows:

AYES: Avila Farias, Cervantes, Imbasciani, Hunter, Velasquez, Castro Ramirez, Starr (for Ma), White

NOES: None

ABSTENTIONS: Sotelo

ABSENT: Gallagher, Prince

10. Final loan commitment for Kelsey Ayer Station, No. 21-019-A/X/N, for 115 units in San Jose/Santa Clara – Resolution No. 22-15

Presented by Kate Ferguson and Caroline Bas, Devine & Gong, Inc.

On a motion by Velasquez, the Board approved staff recommendation for **Resolution No. 22-15**. The votes were as follows:

AYES: Avila Farias, Castro Ramirez, Cervantes, Imbasciani, Hunter, Sotelo, Starr (for Ma), Velasquez, White

NOES: None

ABSTENTIONS: None

ABSENT: Gallagher, Prince

11. Resolution to adopt a Board Member Code of Conduct – Resolution No. 21-16

Presented by Claire Tauriainen

On a motion by Imbasciani, the Board tabled **Resolution No. 22-16** to allow staff additional time to incorporate the Board’s recommended changes to the proposed Board Member Code of Conduct. The votes were as follows:

AYES: Avila Farias, Castro Ramírez, Cervantes, Imbasciani, Hunter, Sotelo, Starr (for Ma), Velasquez, White

NOES: None

ABSTENTIONS: None

ABSENT: Gallagher, Prince

12. Update on California Mortgage Relief Program

Presented by Rebecca Franklin

Franklin provided the Board with an update on the California Mortgage Relief Program. She shared details about the program including application submission response times, outreach efforts, and examples of feedback received from participants. She further stated that the U.S. Department of Treasury has released their reporting guidelines for the funds and that those quarterly reports will be shared with the Board.

13. Informational reports

Acting Chair Sotelo asked if there were any questions about the informational reports. There were none.

14. Other Board matters

Acting Chair Sotelo asked if there were any other Board matters to be discussed. Avila Farias shared that she recently attended an ADU housing conference in Oakland where CalHFA was well spoken about by the attendees. Sotelo then added that she would like to see a calendar of upcoming events, including grand openings, where Board members can assist in representing the Agency.

15. Public comment

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

16. Adjournment:

As there was no further business to be conducted, Acting Chair Sotelo adjourned the meeting at 12:20 pm.