

MINUTES

**California Housing Finance Agency (CalHFA)
Board of Directors Meeting
September 21, 2023
Meeting noticed on September 11, 2023**

1. ROLL CALL

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

MEMBERS PRESENT: Avila Farias, Castro Ramírez, Cervantes, Johnson Hall, Limón, Henning (for Ma), Mirzazad (for Assefa), Prince, Russell, Sin, Velasquez, White, Williams

MEMBERS ARRIVING
AFTER ROLL CALL: None

MEMBERS ABSENT: Cabildo, Miller (for Stephenshaw), Sotelo

STAFF PRESENT: Claire Tauriainen, Chris Shultz, Melissa Flores, Courtney Pond, Francesc Martí, Ellen Martin, Kate Ferguson, Erwin Tam

GUEST SPEAKER: Geoff Proulx, Managing Director, Morgan Stanley

2. Approval of the Minutes – June 22, 2023

On a motion by Henning, the minutes were approved by unanimous consent of all members in attendance.

3. Chairperson/Executive Director comments

Chairperson comments:

- Chair Cervantes welcomed everyone to the meeting. He shared that he has been meeting individually with fellow Board members throughout the summer and has been impressed with their knowledge and passion for affordable housing.

Executive Director comments:

- Executive Director Johnson Hall shared that recently enacted legislation has allocated \$25 million to CalHFA for ADUs and \$220 million for the California Dream for All program. She thanked the legislature and Governor for passing SB 469, which eliminates Article 34 voter threshold requirements for state affordable housing projects.
- She continued her remarks by stating that CalHFA released its initial offering of new affordable housing revenue bonds last month.
- She stated that fiscal year production numbers for the agency created nearly 14,000 housing opportunities for Californians. The California Mortgage Relief Program has distributed over \$500 million in grants to homeowners struggling with their mortgage payments due to COVID related hardships.
- She closed her comments by sharing stakeholder engagements she has participated in over the past several months, including speaking at the San Joaquin Valley Housing Collaborative's annual conference.

4. Legislative and State Budget Update

Presented by Francesc Martí, Director of Policy, Strategy, and Legislative Affairs

Martí provided the Board with an update on end-of-session legislation and the state budget. He discussed bills that have a direct impact on CalHFA including AB 932 which requires the agency to conduct an evaluation of its ADU Grant Program by January 2025. He discussed two budget bills that have been signed by Governor Newsom: SB 104 and SB 143. SB 104 reduced CalHFA's ADU funding to \$25 million from \$50 million and SB 143 increased the funding for the California Dream for All program from \$200 million to \$220 million.

5. Update on California Dream for All Program

Presented by Ellen Martin, Director of Homeownership

Martin provided the Board with an update regarding the implementation of the next phase of the Dream for All program. She highlighted that the next phase plans on providing potential homebuyers with more time to access the program, as well as to increase the program uptake in Black communities while maintaining the performance of Latino, AAPI and Tribal communities. She also stated the program would seek to increase regional

balance in fund distribution by building uptake in areas of the state that were under-represented in the first phase of the program.

6. Report on Multifamily Program Production for Fiscal Year-End

Presented by Kate Ferguson, Director of Multifamily Programs

Ferguson provided the Board with an overview of fiscal year-end multifamily production numbers. She reported that in FY 2022/23, the Multifamily division achieved a record \$1.9 billion in total production from a combination of new commitments, loan closings along with conduit bond issuances.

7. Report on Multifamily Loan Financing Strategy and 2023 Affordable Housing Revenue Bonds Post Sale

Presented by Erwin Tam, Director of Financing with guest speaker Geoff Proulx, Managing Director, Morgan Stanley

Tam began the joint presentation by providing the Board with an overview of the financing strategy for multifamily loan commitments, while Proulx walked the Board through the post-sale report of the revenue bonds CalHFA recently issued.

8. Informational written reports

Chair Cervantes asked if there were any questions regarding the written informational reports and there were none.

9. Other Board matters

Chair Cervantes asked if there were any other Board matters and there were none.

10. Public comment

Chair Cervantes asked if there were any members of the public who wanted to make a public comment and there were none.

11. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 1:08 pm.

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

October 26, 2023

Attest:

Clarie Jarama