

MINUTES

California Housing Finance Agency (CalHFA) Board of Directors Meeting December 14, 2023

Meeting noticed on December 4, 2023

1. Roll Call

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

MEMBERS PRESENT: Avila Farias, Cabildo, Cervantes, Grant, Limon, Henning (for Ma), Russell, Sin, Shultz (for Johnson Hall), Velasquez, White

MEMBERS ARRIVING AFTER ROLL CALL: None

MEMBERS ABSENT: Assefa, Miller (for Stephenshaw), Prince, Sotelo, Williams

STAFF PRESENT: Claire Tauriainen, Melissa Flores, Kate Ferguson, Ellen Martin, Rebecca Franklin, Erwin Tam

2. Approval of the Minutes – October 26, 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 Chief Deputy Director Shultz would appear as Johnson Hall's delegate due to a family emergency.

Executive Director comments:

- Shultz shared that the Accessory Dwelling Unit Grant program has opened another round of reservations, with 75% of the funds already committed.
- He shared that Mixed-Income Program helped create 7,600 units of affordable housing statewide in the past few years and that the California Mortgage Relief Program has issued \$700 million in grants to help homeowners impacted by COVID-19 stay current on their mortgage payments.

4. Report from the Audit Committee

Presented by Jim Cervantes, Board Chair

As Audit Committee Chair Sotelo was not able to attend the meeting, Board Chair Cervantes shared Sotelo’s report that on November 30, the Committee was provided with an annual update on both information and cyber security activities at CalHFA.

5. Report from the Executive Evaluation Committee

Presented by Jim Cervantes, EEC Chair

Chair Cervantes reported that on November 30, the EEC met to review the Committee’s charter and review the performance of Executive Director Johnson Hall.

6. Closed session pursuant to Government Code section 11126(a)(1) to evaluate the performance of a public employee

Closed session convened at 10:16 a.m. Upon conclusion of the closed session, the Committee members returned to the open meeting at 11:53 a.m.

7. Report from closed session

Presented by Jim Cervantes, Board Chair

Cervantes reported that no action was taken during closed session and that the Board would break for lunch until 12:30 p.m.

8. Final loan commitment for Ira D. Hall Square – No. 23-006, for 176 units, Sunnyvale/Santa Clara – Resolution No. 23-14

On a motion by Henning, the Board approved **Resolution No. 23-14**. The votes were as follows:

- AYES: Cabildo, Cervantes, Grant, Limon, Henning (for Ma), Russell, Sin, Velasquez, White
- NOES: None
- ABSTENTIONS: None
- ABSENT: Avila Farias, Prince, Sotelo, Williams

9. Update on Fiscal Year 2023-24 Q1 Strategic Plan

Presented by Rebecca Franklin and Erwin Tam

Franklin and Tam provided the Board with a quarterly update on the 2023-24 Strategic Plan. They reviewed the Agency’s goals and strategic objectives, reporting that current projections indicate they are on track for the year.

10. Update on California Dream for All Program

Presented by Ellen Martin

Martin shared that the “first-generation homebuyer” definition for eligibility in the California Dream for All program has been modified after receiving feedback from stakeholders.

11. Informational written reports

Chair Cervantes asked if there were any questions or comments regarding the informational reports in the Board package. Russell asked staff to comment on the multifamily loan production report and asked if there were any underlying conditions that were affecting production.

12. Other Board matters

Chair Cervantes asked if there were any other Board matters to be discussed and Limon requested an update of the ADU Grant program at a future meeting.

13. Public comment

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

14. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 1:40 p.m.

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

January 25, 2024

Attest: Cheri Jannine