



CalHFA History, Governance and Structure

March 21, 2024

Tiena Johnson Hall

Executive Director



Golden State Warriors
win 1st NBA title



Microsoft is founded



Jerry Brown inaugurated
Governor of California



CalHFA History, Governance and Structure



Created in 1975 through the Zenovich-Moscone-Chacon Housing and Home Finance Act.



CalHFA constitutes a public instrumentality and a political subdivision of the state (HSC 50900)



The primary purpose to meet the housing needs low- or moderate-income persons and families (HSC 50950)



Under supervision of the CalHFA Board, day-to-day operational authority resides with the Executive Director (HSC 50908)



Responsibilities of the CalHFA Board of Directors

- Agency administered by Board of Directors
- Board conducts operations of the Agency through board resolutions and regulations
- The Board acts specifically to:
 - Determine number of employees (HSC 50908) and compensation of key exempt management personnel (HSC 50909 (a))
 - Authorize sale of securities and major contracts (HSC 50919)

CalHFA Board Of Directors

Gubernatorial Appointee



Jim Cervantes, Chair
Term ending: 2025



Dalila Sotelo
Term ending: 2025



Preston Prince
Term ending: 2025



AnaMarie Avila Farias
Term ending: 2026



Frederick White
Term ending: 2027



Tyrone Roderick Williams
Term ending: 2027



Norena Limón
Term ending: 2027

Legislative Appointee



Maria Cabildo
(Assembly Speaker)
Term ending: 2027



Stephen Russell
(Senate Rules)
Term ending: 2025

Ex-officio Voting



Fiona Ma
State Treasurer



Tomiquia Moss
BCSH Secretary



Lindsey Sin
CalVet Secretary



Gustavo Velasquez
HCD Director

Ex-officio Non-Voting



Tiena Johnson Hall
CalHFA Executive Director



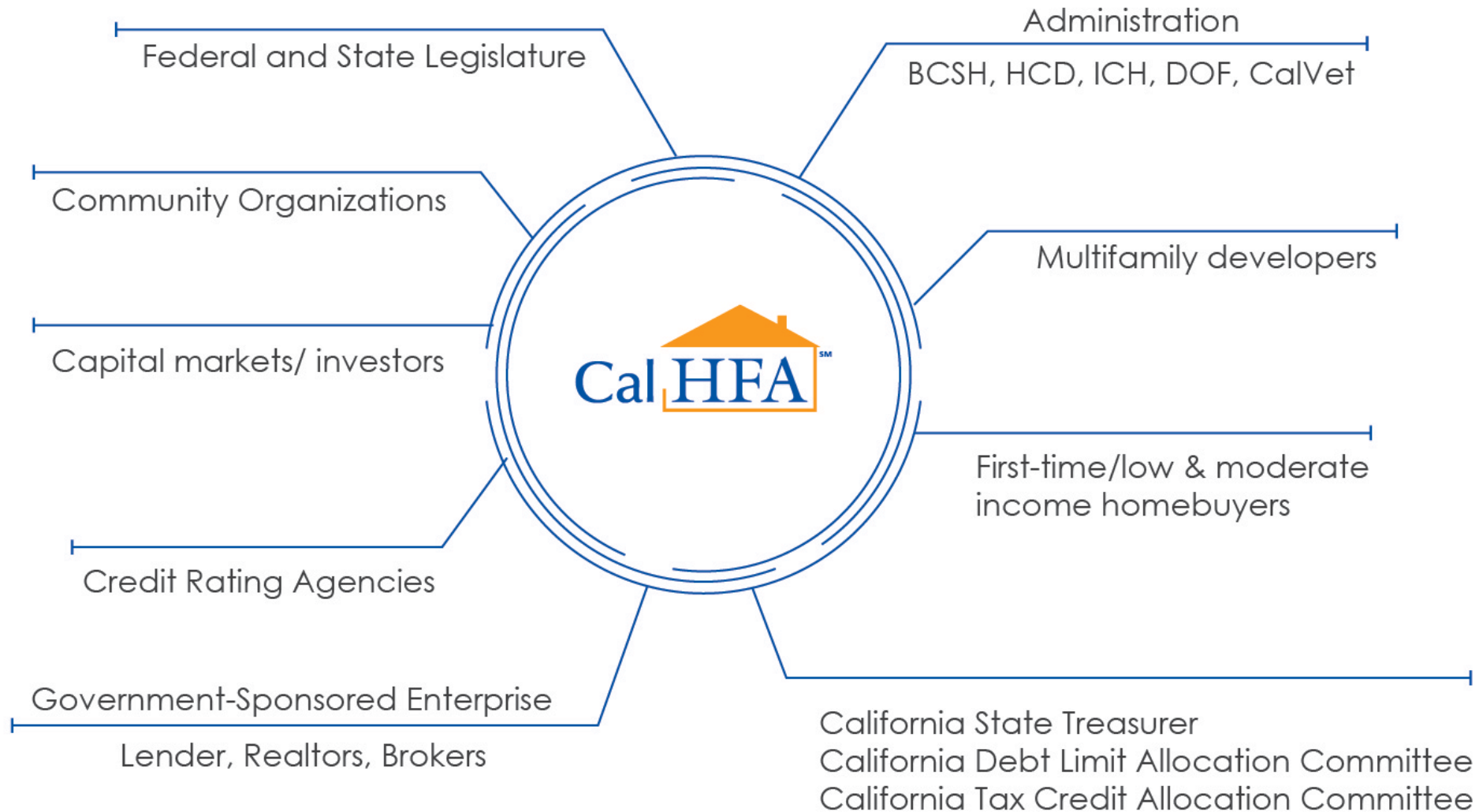
Joe Stephenshaw
Director of Finance



Samuel Assefa
Dir. of Planning & Research



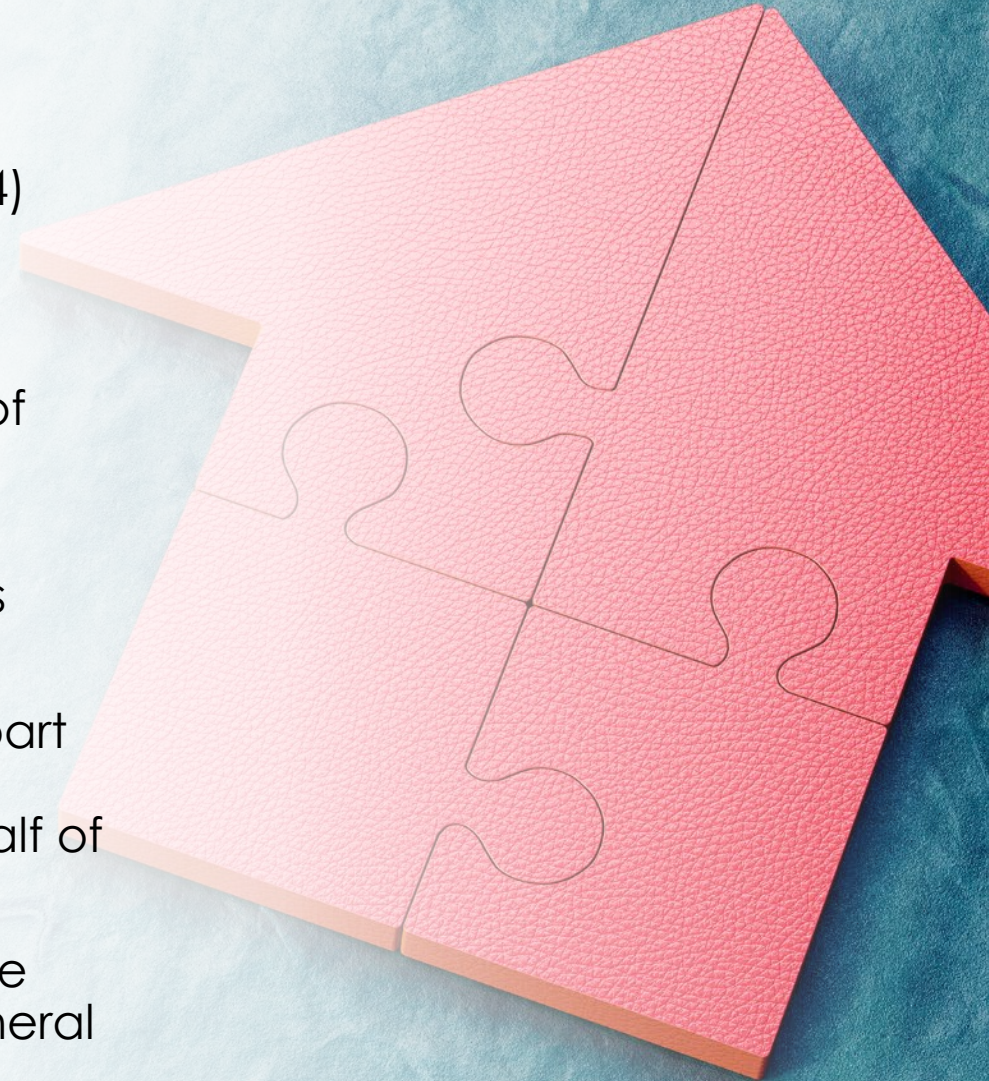
CalHFA Relationships





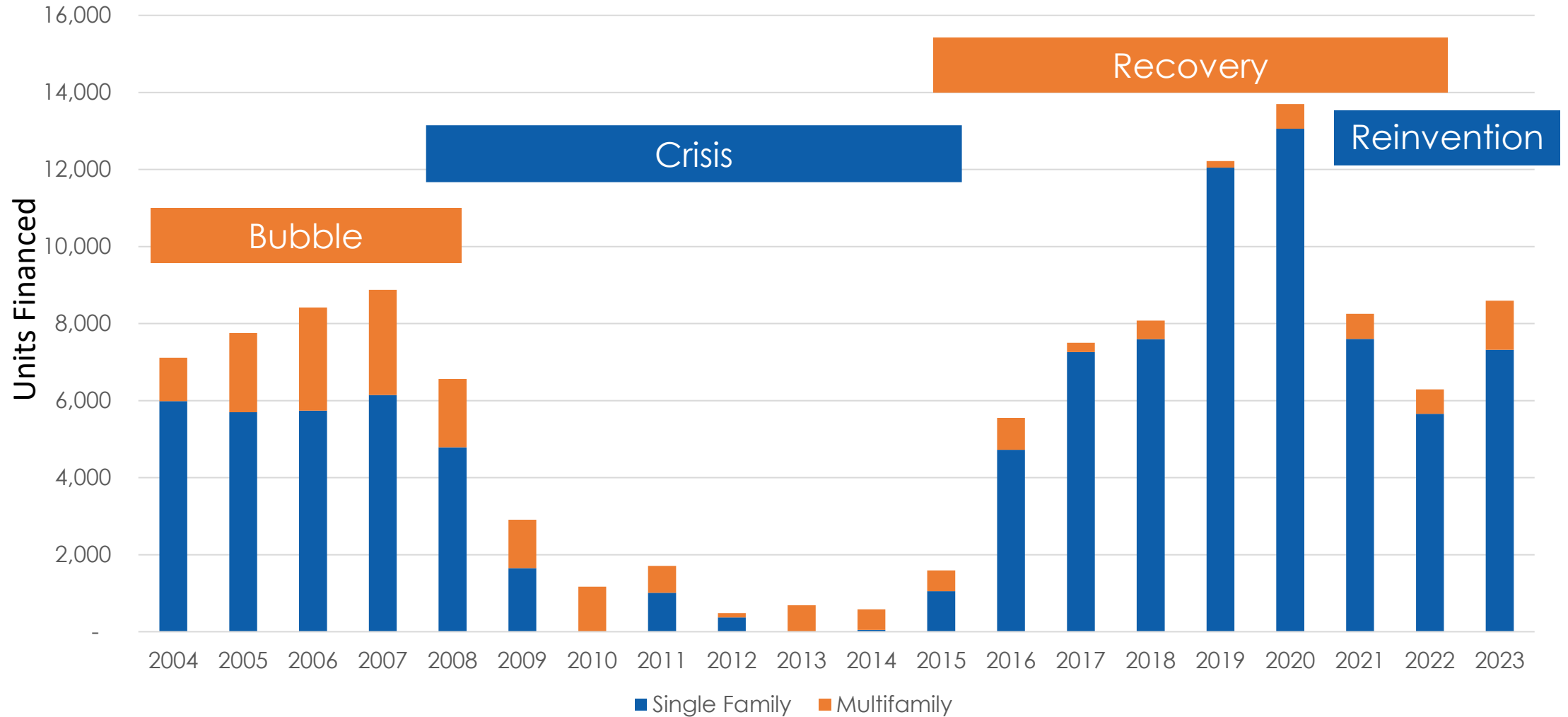
Overview of CalHFA's Financial Operations

- Issue own bonds and enter into other obligations (HSC 50914)
- CalHFA debt does not constitute a liability of the State (HSC 51374)
- CalHFA's credit ratings (Aa2/AA) independent of the state of California's credit ratings (Aa2/AA-)
- CalHFA implements the Statewide Housing Plan through borrowing in the securities market and relending those funds (HSC 50154)
- CalHFA is not supported by the state general funds nor is it part of the state budget process. (HSC 50956) [However, CalHFA does administer Dream for All, ADU, mortgage relief on behalf of state.]
- CalHFA monies not used to service bonds, pay administrative expenses, accumulate reserves or repay loans from the General Fund shall be used to provide interest reduction, financial assistance for housing developments or subsidies for occupants/owners or counseling programs. (HSC 51007)





CalHFA's Financial Position, Risk Profile, and Outcomes are Linked



Note: Units Financed by CalHFA 1st Lien Loans by Production Division (Fiscal Year)



CalHFA's Mission

Investing in diverse communities with financing programs that help more Californians have a place to call home.



CalHFA's Vision

All Californians living in homes they can afford.



Questions