

## BMINUTES

### California Housing Finance Agency (CalHFA) Board of Directors Meeting October 24, 2024

Meeting noticed on October 14, 2024

#### **1. Roll Call**

The California Housing Finance Agency Board of Directors Meeting was called to order at 10:08 a.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT: Cabildo, Cervantes, Limon, Wiant (for Ma), Prince, Russell, Sin, Sotelo, Velasquez, White, Williams, Johnson (for Assefa), Johnson Hall

MEMBERS ARRIVING  
AFTER ROLL CALL: Avila Farias, Grant (for Moss)

MEMBERS ABSENT: Perrault (for Stephenshaw)

STAFF PRESENT: Marc Victor, Jennifer LeBoeuf, Rebecca Franklin, Erwin Tam, Ellen Martin, Courtney Pond

Early departures: None

#### **2. Approval of the Minutes – June 20, 2024**

On a motion by Prince, 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 introduced Caitlin Johnson, from the Governor's Office of Land Use and Climate Innovation who appeared on behalf of Director Assefa and Marina Wiant, Director of CDLAC and TCAC who appeared on behalf of Treasurer Ma.
- He acknowledged that Chief Deputy Director Chris Shultz had taken a new assignment with the state and thanked Rebecca Franklin for stepping into the role of Acting Chief Deputy.

- He then acknowledged that Director Johnson Hall had accepted a position with the city of Los Angeles and would be leaving CalHFA at the end of this year. Several members then thanked Tiena for her outstanding service to the people of California.

Executive Director comments:

- Johnson Hall thanked everyone for their kind comments and reflected on her time at CalHFA.
- The California Dream for All Shared Appreciation Loan Program Phase One received an award at the National Council of State Housing Agencies Annual Conference in the homeownership category.
- The Special Needs Housing Program administered financing that created and preserved 3,300 units before shutting down.
- CalHFA's recent offering of \$107 million in affordable housing multifamily bonds was successful and produced one of the lowest yields on a housing transaction this year.

#### **4. Report from Executive Evaluation Committee**

*Presented by Jim Cervantes, Executive Evaluation Committee Chair*

Chair Cervantes reported that the EEC met in August to review the committee charter and evaluate the performance of Executive Director Johnson Hall. He shared that no changes were recommended to the charter and that Johnson Hall's performance review is on hold at the time.

#### **5. Closed session pursuant to Government Code Section 11126(a)(1) to consider the appointment of a Director of Multifamily Programs**

*Presented by Jennifer LeBoeuf, Director of Administration*

Closed session convened at 10:32 a.m. Upon conclusion of the closed session, the Board members returned to the open meeting at 11:45 a.m.

#### **6. Report from closed session**

*Presented by Jim Cervantes, Board Chair*

Chair Cervantes reported that no action was taken during closed session.

**7. Discussion, recommendation, and possible action to appoint and set salary for a Director of Multifamily Programs – Resolution No. 24-19**

*Presented by Jennifer LeBoeuf, Director of Administration*

On a motion by Prince, the Board approved **Resolution No. 24-19**. The votes were as follows:

AYES: Avila Farias, Cabildo, Cervantes, Grant (for Moss), Limon, Wiant (for Ma), Prince, Russell, Sin, Sotelo, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: None

**8. Report from the New Opportunities Committee**

*Presented by Dr. Fred White, New Opportunities Committee Chair*

NOC Chair White reported that the committee had met three times during the summer to evaluate new program concepts including the Enhanced MyHome program and an employer-based shared appreciation loan program.

**9. Report from the Audit Committee**

*Presented by Dalila Sotelo, Audit Committee Chair*

Audit Committee Chair Sotelo reported that the committee had met two times during the summer and shared that CalHFA received a clean audit opinion and a high cyber security audit score. They discussed proposed changes to the Audit Committee Charter, which includes expanded risk management oversight.

**10. Discussion, recommendation, and possible action to amend the Audit Committee Charter – Resolution No. 24-20**

*Presented by Rebecca Franklin, Director of Enterprise Risk Management and Compliance*

On a motion by Velasquez, the Board approved **Resolution No. 24-20**. The votes were as follows:

AYES: Avila Farias, Cabildo, Cervantes, Grant (for Moss), Limon, Wiant (for Ma), Prince, Russell, Sin, Sotelo, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: None

**11. Update on the California Dream for All Program Phase 2**

*Presented by Ellen Martin*

Director of Homeownership Ellen Martin provided the Board with an update on Phase 2 of the California Dream for All Shared Appreciation Loan Program. She highlighted changes that were made to improve equity and accessibility, with initial outcomes showing increased participation from BIPOC communities.

**12. Informational written reports**

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

**13. Other Board matters**

Chair Cervantes asked if there were any other Board matters to discuss and members Prince and Williams shared several project groundbreaking and conference events they recently attended.

**14. Public comment**

Chair Cervantes asked if there were any members of the public who wanted to provide public comments and there were none.

**15. Adjournment**

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 1:02 p.m.

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

November 21, 2024

**Attest:** Clara Jaurison