

MINUTES

California Housing Finance Agency (CalHFA) Board of Directors Meeting November 21, 2024

Meeting noticed on November 8, 2024

1. Roll Call

The California Housing Finance Agency Board of Directors Meeting was called to order at 10:06 a.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT: Cervantes, Moss, Prince, Russell, Feigles (for Sin), Olmstead (for Velasquez), White, Williams, Johnson Hall

MEMBERS ARRIVING AFTER ROLL CALL: Avila Farias, Sotelo, Wiant (for Ma),

MEMBERS ABSENT: Assefa, Cabildo, Limon, Perrault (for Stephenshaw)

STAFF PRESENT: Claire Tauriainen, Melissa Flores, Rebecca Franklin, Erwin Tam

GUEST SPEAKERS: Mandy Merchant, Principal, *CliftonLarsonAllen*

Albert Luong, Director, *RBC Capital Markets*

Aulii Taitano, Executive Director, *Morgan Stanley*

Rachel Sanchez, Vice President, Public Finance Investment Banking, *Morgan Stanley*

Robin Redford, Senior Managing Director, *Ramirez & Co.*

Early departures: Moss

2. Approval of the Minutes – October 24, 2024

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

3. Chairperson/Executive Director comments

Chairperson comments:

- Chair Cervantes reflected on the activities of the Board in 2024, highlighting the work of the newly created New Opportunities Committee.
- He congratulated member Avila Farias for her victory as Assembly Member in District 15.
- He presented Executive Director Johnson Hall and member Avila Farias with engraved clocks thanking them for their years of service at CalHFA as they depart from the Board of Directors to pursue other career opportunities.
- He then opened the floor and members joined in to thank Johnson Hall for her outstanding work for the people of California.

Executive Director comments:

- Executive Director Johnson Hall thanked everyone for their kind comments. She congratulated members Avila Farias and Cervantes on their state and local election victories.
- She highlighted several recent speaking engagements she participated in, including the Center for California Real Estate's housing summit in Los Angeles and the California Council for Affordable Housing's fall conference in San Diego.

4. 2024 Board Governance training

Presented by guest speaker Mandy Merchant

Merchant provided the Board with a training on board governance. She detailed the role of a Board member, duties required to effectively govern, including the fiduciary duties of care, loyalty, and obedience. She further reviewed public meeting requirements, conflict of interest policies, economic disclosure rules and the roles of advisory committees.

5. Discussion, recommendation, and possible action to approve the New Opportunities Committee Charter – Resolution No. 24-21

Presented by Claire Tauriainen, General Counsel

On a motion by White, the Board approved **Resolution No. 24-21**. The votes were as follows:

AYES: Avila Farias, Cervantes, Moss, Wiant (for Ma), Prince, Russell, Feigles (for Sin), Sotelo, Olmstead (for Velasquez), White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Limon

6. Discussion, recommendation, and possible action to amend Resolution No. 24-12 to authorize single family bond funded down payment assistance- Resolution No. 24-22

Presented by Erwin Tam, Director of Financing, with guest speaker Albert Luong

On a motion by Russell, the Board approved **Resolution No. 24-22**. The votes were as follows:

AYES: Avila Farias, Cervantes, Moss, Wiant (for Ma), Prince, Russell, Feigles (for Sin), Sotelo, Olmstead (for Velasquez), White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Limon

7. Update on Fiscal Year ending June 30, 2024 and Q1 ending September 30, 2024

Presented by Rebecca Franklin, Director of Enterprise Risk Management and Compliance and Erwin Tam, Director of Financing

Franklin and Tam reviewed the Agency's goals, strategic objectives and operating budget for FY ending June 30, 2024 and for the first quarter of FY 2024-25.

8. Update on 2024 Affordable Housing Revenue Bond financing results

Presented by Erwin Tam and guest speakers Aulii Taitano, Robin Redford, and Rachel Sanchez

Tam and guest speakers Taitano, Redford and Sanchez highlighted the success of CalHFA's recent sale of \$108 million in Affordable Housing Revenue bonds, which will be used to finance five multifamily projects throughout the state.

9. Informational written reports

Chair Cervantes asked if there were any questions about the written reports included in the meeting package and member Russell inquired about the per unit price of several projects in Los Angeles. Chair Cervantes said that staff would follow-up on that.

10. Other Board matters

Chair Cervantes once again congratulated member Avila Farias for her win in Assembly District 15. Executive Director Johnson Hall thanked her for her friendship and commitment to the people of California during her ten years of her service on the Board.

11. Public comment

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

12. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 12:56 p.m.

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

January 28 2025
Attest: Clara Jamison