

## **MINUTES**

### **California Housing Finance Agency (CalHFA)**

#### **Board of Directors Meeting**

**May 22, 2025**

Meeting noticed on May 12, 2025

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

The California Housing Finance Agency Board of Directors Meeting was called to order at 10:02 a.m. by Acting Chair White. A quorum of members was present.

MEMBERS PRESENT: Assefa, Franklin, Feigles (for Sin), Grant (for Moss), Limon, Prince, Russell, Sotelo, Velasquez, White, Wiant (for Ma), Williams

MEMBERS ARRIVING

AFTER ROLL CALL: None

MEMBERS ABSENT: Cabildo, Cervantes, Perrault (for Stephenshaw)

STAFF PRESENT: Claire Tauriainen, Courtney Pond, Stephanie McFadden, Kevin Brown, Erwin Tam, Kelly Madsen, Mehgie Tabar

GUEST SPEAKERS: Albert Luong, Director, RBC Capital Markets

Justin Hardt, Principal, Summix LLC and Representative,  
Corporation for Better Housing

Early departures: Prince, Velasquez

#### **2. Approval of the Minutes – March 19 and 20, 2025**

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

#### **3. Chairperson/Executive Director comments**

Chairperson comments:

- Acting Chair White welcomed everyone to the meeting and invited Undersecretary Grant to provide the Board with an update on the proposed reorganization plan for the Business, Consumer Services, and Housing Agency.

Executive Director comments:

- Chief Deputy Director Franklin provided the Board with an update on the recently launched MyAccess program.
- She reported that the 2025 Mixed-Income Program received 48 applications, of which 12 were selected to receive preliminary awards.
- CalHFA will host a launch event for the CalAssist Program in Altadena on June 5.
- For the eighth consecutive year, CalHFA received the Government Finance Officers award for its Annual Comprehensive Financial Report.
- She concluded her remarks by highlighting recent conferences attended by herself and staff, including the Novogradac Conference in San Francisco.

**4. Report from the Audit and Risk Management Committee**

*Presented by Dalila Sotelo, Audit and Risk Management Committee Chair*

Chair Sotelo reported that the Audit and Risk Management Committee met earlier this morning. During the meeting, the Committee received a presentation on CalHFA's risk management framework and an update on the auditor selection process.

**5. Discussion, recommendation, and possible action to approve a final loan commitment for Julian Street Apartments, Project No. 24-005, for 305 units in San Jose, Santa Clara County – Resolution No. 25-14**

*Presented by Stephanie McFadden, Director of Multifamily Programs*

On a motion by Prince, the Board approved **Resolution No. 25-14**. The votes were as follows:

AYES: Grant (for Moss), Limon, Wiant (for Ma), Prince, Feigles, Sotelo, Russell, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Cervantes

**6. Discussion, recommendation, and possible action to approve a final loan commitment for Vera Avenue Apartments, Project No. 24-003, for 178 units in Redwood City, San Mateo County – Resolution No. 25-15**

*Presented by Stephanie McFadden*

On a motion by White, the Board approved **Resolution No. 25-15**. The votes were as follows:

AYES: Grant (for Moss), Limon, Wiant (for Ma), Prince, Russell, Feigles, Velasquez, White, Williams

NOES: None

ABSTENTIONS: Sotelo

ABSENT: Cabildo, Cervantes

**7. Discussion, recommendation, and possible action regarding a permanent loan increase for Terracina at the Dunes, Project No. 21014, for 142 units in Marina, Monterey County – Resolution No. 25-16**

*Presented by Stephanie McFadden*

On a motion by Williams, the Board approved **Resolution No. 25-16**. The votes were as follows:

AYES: Grant (for Moss), Limon, Wiant (for Ma), Prince, Feigles (for Sin), Sotelo, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Cervantes

RECUSALS: Russell

## **8. Capital markets update and Homeownership Revenue Bond pricing summary**

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

Tam informed the Board that Moody's recent downgrade of the U.S. sovereign credit rating resulted in a corresponding downgrade of CalHFA's Homeowner Mortgage Revenue Bonds and Multifamily Housing Revenue Bonds. He and the Board then discussed the potential implications of this downgrade for the agency. Luong then reported on the recent successful issuance of the CalHFA Homeowner Mortgage Revenue Bonds, which were oversubscribed twofold, reflecting strong demand for the bonds.

## **9. CalAssist Program update**

*Presented by Kelly Madsen, Director of Enterprise Risk Management & Compliance and Rebecca Franklin, Chief Deputy Director*

Franklin updated the Board on the CalAssist Program's policies and guidelines as the program prepares for its early June launch. Madsen then discussed the steps CalHFA has taken to ready partners and stakeholders for the program.

## **10. Mid-session legislative update**

*Presented by Mehgie Tabar, Director of Legislation*

Tabar updated the Board with recent legislative activity at both the state and federal levels.

## **11. Informational written reports**

Acting Chair White asked if there were any questions about written reports and there were none.

## **12. Other Board matters**

Acting Chair White asked if there were any other Board matters to discuss and there were none.

## **13. Public comment**

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

## **14. Adjournment**

As there was no further business to be conducted, Acting Chair White adjourned the meeting at 12:28 p.m.

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

6/23/2025  
Attest: [Signature]