

MINUTES

California Housing Finance Agency (CalHFA) Board of Directors Meeting July 17, 2025

Meeting noticed on July 7, 2025

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, Kegan (for Moss), Hardeman, Limon, Wiant (for Ma), Russell, Feigles (for Sin), Sotelo, Seeger (for Velasquez), White, Fano (for Assefa), Franklin

MEMBERS ARRIVING
AFTER ROLL CALL: None

MEMBERS ABSENT: Cabildo, Prince, Williams, Perrault (for Stephenshaw)

STAFF PRESENT: Stephanie McFadden, Kevin Brown, Erwin Tam, Ellen Martin, Nick Kufasimes, Courtney Pond

GUEST SPEAKERS: Zak Tendie, Partner, Thrive Living

EARLY DEPARTURES: None

2. Approval of the Minutes – June 23, 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:

- Chair Cervantes welcomed two new members to the Board: Jennifer Seeger, serving as the delegate for Gustavo Velasquez, Director of the California Department of Housing and Community Development; and Chris Fano, serving as the delegate for Samuel Assefa, Director of the Governor's Office of Land Use and Climate Innovation.

Executive Director comments:

- Chief Deputy Director Franklin provided an update on the CalAssist Program. The program began accepting applications on June 12, with most applicants being individuals affected by the Eaton/Palisades Fire.
- She reported that the Business, Consumer Services and Housing Agency (BCSH) has been reorganized into the new California Housing and Homelessness Agency to better focus on addressing the state's housing challenges.
- She shared that CalHFA's core operations will remain unchanged; however, the agency is expected to play a more impactful role in serving Californians as a result of the reorganization.
- A new Housing Development and Finance Committee (HDFC) will be established to streamline asset management across housing agencies and to implement a single application system for all state affordable housing subsidy programs, including the Mixed-Income Program.
- Deputy Secretary Kegan of BCSH reported that CalHFA will take on an expanded role in strengthening the state's housing finance system and will continue collaborating with partners such as the Governor's Office of Land Use and Climate Innovation.
- She will attend the National Council of State Housing Agencies Executive Directors Workshop to participate in discussions on federal housing policy.
- For the eighth consecutive year, CalHFA's Popular Annual Financial Report earned the Government Finance Officers Association's Award for Outstanding Achievement.
- Kevin Brown was promoted to Housing Finance Chief of Multifamily Programs and recognized for his leadership and commitment.

4. **Discussion, recommendation, and possible action to approve a permanent loan increase for Marina Village, Project No. 21015, for 160 units in Suisun City, Solano County – Resolution No. 25-21**

Presented by Stephanie McFadden, Director of Multifamily Programs and Kevin Brown Chief of Multifamily Programs.

On a motion by Russell, the Board approved **Resolution No. 25-21** The votes were as follows:

AYES: Cervantes, Kergan (for Moss), Hardeman, Limon, Wiant (for Ma), Russell, Feigles (for Sin), Sotelo, Seeger (for Velasquez), White

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Prince, Williams

5. **Discussion, recommendation, and possible action to reallocate Senate Bill 129 funding from the Forgivable Equity Builder Loan Program to the State Route 710 Affordable Sales Program – Resolution No. 25-22**

Presented by Ellen Martin Director of Homeownership, and Nick Kufasimes Housing Finance Chef of Single-Family Programs.

On a motion by Limon, the Board approved **Resolution No. 25-22**. The votes were as follows:

AYES: Cervantes, Kergan (for Moss), Hardeman, Limon, Wiant (for Ma), Russell, Feigles (for Sin), Sotelo, Seeger (for Velasquez), White

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Prince, Williams

6. **Update on Bond Recycling program**

Presented by Erwin Tam, Director of Financing and Zak Tendie

Erwin Tam provided an update on the agency's bond recycling program, emphasizing its partnership with Apple, its positive impact on affordable housing, and upcoming challenges related to tax law changes.

Zak Tendie shared details about Thrive Living's Coliseum Project in South Los Angeles—an 800-unit mixed-income housing development featuring Costco retail space—made possible through the bond recycling program.

7. **Informational written reports**

Chair Cervantes asked if there were any members who had questions regarding the informational written reports included in the board package and Director Hardeman

inquired about the availability of the recent state budget allocation of \$300 million to the California Dream for All Program. Chief Deputy Director Franklin responded that the timeline is still to be determined.

8. Other Board matters

Chair Cervantes asked if there were any other Board matters to discuss. Director Limon thanked Mr. Stewart for his written public comment and proposed a future discussion on credit score models. Director Russell highlighted the intersection of LGBTQ+ rights and affordable housing in recognition of San Diego Pride. Director Kergan suggested incorporating aging and disability housing needs into CalHFA's strategic planning through interagency collaboration. Director Sotelo requested a report on the use of fire recovery funds and whether income limits are impacting program participation.

9. Public comment

Chair Cervantes asked if there were any members of the public who wanted to provide public comment and there were none. Brett Stewart submitted a written public comment in advance of the meeting.

10. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 11:39 a.m.

Minutes approved by the Board
of Directors at its meeting held:
August 21, 2025

Attest:

Charles Jaramila