MINUTES

California Housing Finance Agency (CalHFA)
Board of Directors Meeting
August 21, 2025
Meeting noticed on August 11, 2025

1. Roll Call

The California Housing Finance Agency Board of Directors meeting was called to order at 10:04 a.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT:	Cabildo, Cervantes, Fano (for Assefa), Franklin, Moss, Hardeman, Limon, Prince, Russell, Sin, Velasquez, White
MEMBERS ARRIVING AFTER ROLL CALL:	Sotelo, Wiant (for Ma)
MEMBERS ABSENT:	Williams, Stephenshaw
STAFF PRESENT:	Claire Tauriainen, Ellen Martin, Kelly Madsen, Erwin Tam, Courtney Pond
EARLY DEPARTURES:	None

2. Approval of remote participation due to a disability pursuant to Government Code Section 11123.2(j)(2)

On a motion by Prince, the Board approved Director Limon's request to participate remotely in meeting. The votes were as follows:

AYES:	Cabildo, Cervantes, Moss, Hardeman, Prince, Russell, Sin, Sotelo, Velasquez, White
NOES:	None
ABSTENTIONS:	None
ABSENT:	Wiant (for Ma), Williams

3. **Approval of the Minutes** – July 17, 2025

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

4. **Chairperson/Executive Director comments**

Chairperson's comments:

- Chair Cervantes acknowledged the ongoing strategic planning efforts and highlighted the agency's commitment, especially in its 50^{th} year, to advancing affordable housing in California, in partnership with entities like the Business, Consumer Services and Housing Agency, the California Department of Housing and Community Development, and others.

Executive Director comments:

- Chief Deputy Director Franklin announced that CalHFA received an upgraded AA+ rating from Standard & Poor's, the highest in the agency's history, enhancing its capacity to raise funds for affordable housing and homeownership initiatives. She also recognized Director Tam and his team for their leadership and sustained efforts in achieving this milestone.

- She shared that the CalAssist program has provided mortgage assistance to 69 homeowners to date. She noted increased program awareness, with approximately 800 applications currently under review.

- She reported that in fiscal year 2024–25, CalHFA created nearly 10,000 housing opportunities through single-family and multifamily programs.

- Stephanie McFadden, Director of Multifamily Programs, has departed CalHFA to pursue another opportunity. Deputy Director Steve Gallagher is currently leading the team.

- Franklin highlighted recent and upcoming outreach efforts, including participation in the NCSHA Director's Workshop, national and state housing panels, and upcoming speaking engagements at UCLA, the San Joaquin Valley Housing Summit, and a Terner Center webinar, emphasizing California's leadership in housing policy.

5. **Discussion, recommendation, and possible action to allocate State Budget funds for the California Dream for All Program – Resolution No. 25-23**

Presented by Ellen Martin, Director of Homeownership

On a motion by Limon, the Board approved **Resolution No. 25-23.** The votes were as follows:

AYES:	Cervantes, Cabildo, Moss, Hardeman, Limon, Wiant (for Ma), Russell, Prince, Sin, Velasquez, White.
NOES:	None
ABSTENTIONS:	None
ABSENT:	Williams

6. Closed session pursuant to Government Code section 11126(c)(7) regarding 520 Capitol Mall, Mark Hefner with Marcus and Millichap

Closed session convened at 11:00 a.m. Upon the conclusion of the closed session, the Board returned to the open meeting at 12:20 p.m.

7. Report from closed session

Presented by Jim Cervantes, Board Chair

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

7. A Discussion, recommendation and possible action to pursue the purchase of a commercial building located at 520 Capitol Mall, Sacramento, pursuant to Government Code section 11125.3(a)(2) – Resolution No. 25-24

Pursuant to Government Code section 11125.3(a)(2), the Board, on a motion by Russell, approved the consideration of Resolution No. 25-24, determining that there was a need to take immediate action and that the need for such action arose after the agenda was posted. The vote was as follows:

AYES:	Cabildo, Cervantes, Moss, Hardeman, Limon, Wiant (for Ma), Prince, Russell, Sin, Sotelo, Velasquez, White
NOES:	None
ABSTENTIONS:	None
ABSENT:	Williams

On a motion by Sotelo, the Board approved **Resolution No. 25-24**, as amended. The vote was as follows:

AYES:	Cabildo, Cervantes, Moss, Hardeman, Limon, Wiant (for Ma), Prince, Russell, Sin, Sotelo, Velasquez, White
NOES:	None
ABSTENTIONS:	None
ABSENT:	Williams

8. Update on fiscal year 2024/25 Q4 Strategic Plan and Operating Budget ending June 30, 2025

Presented by Kelly Madsen, Director of Enterprise Risk Management and Erwin Tam, Director of Financing

Chair Cervantes asked the members if they had any questions regarding the report included in the Board package concerning Q4 of the FY 2024/25 Strategic Plan and Operating Budget. No questions were raised.

9. Update on fiscal year 2024/25 Single Family Programs

Chair Cervantes removed this item from the agenda. It will be rescheduled for a future meeting.

10. Update on legislative session

Chair Cervantes removed this item from the agenda. It will be rescheduled for a future meeting.

11. Informational written reports

Chair Cervates asked if there were any questions regarding the informational written reports and there were none.

12. Other Board matters

Chair Cervantes acknowledged the delayed transactions due to market conditions and asked if there were any questions regarding the written reports; there were none.

13. Public comment

Chair Cervantes invited public comment. No members of the public requested to speak.

14. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 12:29 p.m.

Minutes approved by the Board of Directors at its meeting held: September 18, 2025

Attest: Claire Tauriainen