

MINUTES

California Housing Finance Agency (CalHFA) Board of Directors Meeting

September 18, 2025

Meeting noticed on September 8, 2025

1. Roll Call

The California Housing Finance Agency Board of Directors meeting was called to order at 11:01 a.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT: Cervantes, Kergan (for Moss), Hardeman, Wiant (for Ma), Russell, Sin, Sotelo, Velasquez, White, Williams, Fano (for Assefa), Franklin

MEMBERS ARRIVING
AFTER ROLL CALL: None

MEMBERS ABSENT: Cabildo, Prince, Stephenshaw

MEMBERS APPEARING
REMOTELY: Limón

STAFF PRESENT: Claire Tauriainen, Ellen Martin, Molly Ellis, Mehgie Tabar, Courtney Pond

EARLY DEPARTURES: Sotelo

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

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

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

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Prince

3. Approval of the Board meeting and Board workshop minutes – August 21, 2025

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

4. Chairperson/Executive Director comments

Chairperson's comments:

- Chair Cervantes announced that the Executive Evaluation Committee will not meet this year due to the Executive Director vacancy but will reconvene if needed.
- Chair Cervantes commended staff for organizing a successful 50th anniversary event, highlighting the warm atmosphere, meaningful reflections on CalHFA's history, and appreciation for its ongoing mission.

Executive Director comments:

- Chief Deputy Director Franklin thanked the Board and staff for their participation in the 50th Anniversary event.
- She reported that staff have been actively participating in several industry events, including Fannie Mae's Affordable Lending Conference, the Western States HFA Directors Exchange, and the Novogradac Housing Tax Credit and Bond Conference.
- CalHFA staff have also been invited to speak on multiple panels at the National Council of State Housing Agencies' Annual Conference in October.
- She concluded by providing an update on the CalAssist program, which continues to offer mortgage relief to homeowners impacted by recent disasters.

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

This item was removed from the agenda.

6. Report from closed session

This item was removed from the agenda.

7. Report from Audit and Risk Management Committee

Presented by Dalila Sotelo, Chair of the Audit and Risk Management Committee

Chair Sotelo announced that the Audit and Risk Management Committee completed an interview process and unanimously recommends Macias, Gini, and O'Connell (MGO) as CalHFA's new independent audit firm, with contract negotiations expected to conclude by year-end. She also reported that the Committee completed its annual review of the Charter and recommended no changes.

8. Discussion, recommendation and possible action to approve a permanent loan increase for Shiloh Terrace, Project No. 21020, for 134 units in Windsor, Sonoma County

This item was removed from the agenda. It will be rescheduled for a future meeting.

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

Presented by Ellen Martin, Director of Homeownership

Martin provided an overview of CalHFA's down payment assistance programs and their recent performance. She also highlighted CalHFA's ongoing efforts to address homeownership gaps in underserved communities.

10. Update on legislative session

Presented by Mehgie Tabar, Director of Legislation

Tabar provided an update on key state bills currently with the Governor, as well as others paused until next year. She also reported on federal housing legislation, highlighting new tax credit changes that may potentially increase affordable housing units in California.

11. Informational written reports

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

12. Other Board matters

Chair Cervantes asked if there were any additional Board matters for discussion. Board members requested updates on federal legislation and a report on the status of the 520 Capitol Mall property.

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 12:49 p.m.

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

10/14/2025
Attest: 