

MINUTES

California Housing Finance Agency (CalHFA) Board of Directors Meeting October 16, 2025

Meeting noticed on October 6, 2025

1. Roll Call

The California Housing Finance Agency Board of Directors meeting was called to order at 10:17 a.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT: Cervantes, Kergan (for Moss), Hardeman, Henning (for Ma), Prince, Feigles (for Sin), Seeger (for Velasquez), White, Williams, Franklin

MEMBERS ARRIVING
AFTER ROLL CALL:

None

MEMBERS ABSENT: Assefa, Cabildo, Limon, Russell, Sotelo, Stephenshaw

STAFF PRESENT: Marc Victor, Courtney Pond, Steve Gallagher

EARLY DEPARTURES: None

GUEST SPEAKER: Iman Novan, President, Novin Development

2. Approval of the Board meeting and Board workshop minutes – September 18, 2025

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

3. Chairperson/Executive Director comments

Chairperson's comments:

- Chair Cervantes announced Tony Sertich, a former long-term CalHFA leader, will be sworn in as the new Executive Director next week and formally introduced at the next meeting.

Executive Director comments:

- Chief Deputy Director Franklin announced that CalHFA received three awards from the National Council of State Housing Agencies, recognizing the Dream For All portal for excellence in technology, the agency's long-term financial strategy in

management and financing, and its enhanced financial transparency in internal operations.

- CalHFA staff actively participated in multiple events this month, including the NCSHA Annual Conference, Rural Housing Summit, and the California Tribal Business Alliance policy roundtables, sharing best practices, highlighting state leadership in housing and disaster recovery, and strengthening partnerships across California communities.
- CalHFA is in the process of reviewing the California Dream For All Shared Appreciation Loan Program waitlist and anticipates launching a new pre-registration round next year with the remaining program funds.
- CalAssist has helped nearly 400 disaster-impacted homeowners. CalHFA is considering expanding eligibility based on ongoing feedback and data.

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

Closed session convened at 10:34 a.m. Upon the conclusion of the closed session, the Board returned to the open meeting at 11:02 p.m.

5. Report from closed session

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

6. Discussion, recommendation, and possible action to approve a final loan commitment for 831 Water Street, Project No. 24012, for 140 units in Santa Cruz County

Presented by Steve Gallagher, Director of Multifamily Programs, with guest speaker Iman Novin

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

AYES: Cervantes, Kergan (for Moss), Hardeman, Henning (for Ma), Prince, Feigles (for Sin), Seeger (for Velasquez), White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Limon, Russell, Sotelo

7. Informational written reports

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

8. Other Board matters

Chair Cervantes asked if there were any additional matters and Board members called for future discussion on partnering with local housing authorities to support affordable housing through project-based vouchers.

9. Public comment

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

10. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 11:29 am.

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

December 11/2025

Attest:

Clare Jarama

