MINUTES

California Housing Finance Agency (CalHFA)
Board of Directors Meeting
December 11, 2025
Meeting noticed on December 1, 2025

1. Roll Call

The California Housing Finance Agency Board of Directors meeting was called to order at 10:01 a.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT:	Cabildo, Cervantes, Kergan (for Moss), Hardeman, Russell, Sin, Olmstead (for Velasquez), White, Williams, Fano (for Assefa), Sertich
MEMBERS ARRIVING AFTER ROLL CALL:	Henning (for Ma)
MEMBERS ABSENT:	Limón, Muoto, Prince, Stephenshaw
STAFF PRESENT:	Claire Tauriainen, Rebecca Franklin, Ellen Martin, Erwin Tam, Steve Gallagher, Kevin Brown, Courtney Pond
EARLY DEPARTURES:	White
GUEST SPEAKERS:	Dustin Swonder, University of California, Berkeley
	Albert Long, RBC Capital Markets
	Robin Redford, Ramirez & Co., Inc.

2. Approval of the meeting minutes – October 16, 2025

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

3. Chairperson/Executive Director comments

Chairperson's comments:

- Chair Cervantes noted recent Board changes, including his reappointment and that of Director Prince. He thanked outgoing Director Sotelo for her meaningful contributions and invited her to offer remarks via Zoom. He concluded his comments by welcoming Tony Sertich in his new role as Executive Director.

Executive Director comments:

- Executive Director Sertich emphasized CalHFA's strengthened financial and strategic position, crediting past leadership for enabling growth and greater impact in California's housing market.

- He outlined plans to finalize a strategic plan early next year and build stronger partnerships with state and local agencies to accelerate housing development.

- He noted that the CalAssist Mortgage Fund has assisted more than 600 families, primarily survivors of the Eaton and Palisades fires, and has recently expanded eligibility by increasing income limits for applicants.

- He announced that longtime Director of Administration, Jennifer LeBoeuf, has moved to private industry and noted efforts to fill her role and other vacancies.

4. <u>Closed session pursuant to Government Code section 11126(a)(1) to consider the appointment of a Director of Multifamily Programs</u>

Closed session convened at 10:29 a.m. Upon the conclusion of the closed session, the Board returned to the open meeting at 11:34 p.m.

5. <u>Report out from closed session</u>

Presented by Jim Cervantes, Board Chair

Chair Cervantes reported that the Board met in closed session to discuss the potential appointment of a Director of Multifamily Programs, with no other actions or votes taken.

6. <u>Discussion, recommendation, and possible action to appoint and set salary for a Director of Multifamily Programs – Resolution No. 25-26</u>

On a motion by White, the Board approved **<u>Resolution No. 25-26.</u>** The votes were as follows:

AYES:	Cabildo, Cervantes, Kergan (for Moss), Hardeman, Henning (for Ma), Russell, Sin, Olmstead (for Velasquez), White, Williams
NOES:	None
ABSTENTIONS:	None
ABSENT:	Limón, Muoto, Prince

7. Discussion, recommendation and possible action to approve a permanent loan increase for Alamo Street Apartment, Project No. 21016, for 271 units in Simi Valley, Ventura – Resolution No. 25-27

Presented by Steve Gallagher, Deputy Director of Multifamily Programs

On a motion by Henning, the Board approved **Resolution No. 25-27.** The votes were as follows:

AYES:	Cabildo, Cervantes, Kergan (for Moss), Hardeman, Henning (for Ma), Russell, Sin, Olmstead (for Velasquez), White, Williams
NOES:	None
ABSTENTIONS:	None
ABSENT:	Limón, Muoto, Prince

8. Discussion, recommendation, and possible action to approve a contract for capital improvements at 520 Capitol Mall – Resolution No. 25-28

Presented by Erwin Tam, Director of Financing

On a motion by Russell, the Board approved **Resolution No. 25-28.** The votes were as follows:

AYES:	Cabildo, Cervantes, Kergan (for Moss), Hardeman, Henning, Russell, Sin, Olmstead (for Velasquez), Williams
NOES:	None
ABSTENTIONS:	None
ABSENT:	Limón, Muoto, Prince, White

9. Update on State Leadership Accountability Act Report

Presented by Kelly Madsen, Director of Enterprise Risk Management and Special Initiatives

Madsen presented an overview of the State Leadership Accountability Act report, highlighting top enterprise risks, mitigation strategies, and the agency's control environment.

10. Presentation of Terner Center Report: "The Market for CalHFA Homebuyer Subordinate Financing Products"

Presented by Ellen Martin, Director of Homeownership Programs and guest speaker Dustin Swonder

Swonder and Martin presented a research paper estimating the size and composition of the potential market for CalHFA's homebuyer subordinate financing programs.

11. <u>Capital Markets and Bond Summary</u>

Presented by Erwin Tam, Director of Financing, with guest speakers Albert Long and Robin Redford

Tam reviewed recent bond issuances for both multifamily and single family programs.

Long and Redford reported that CalHFA's October 2025 multifamily bond issuance financed six projects with 935 total units.

12. <u>Informational written reports:</u>

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

13. <u>Other Board matters</u>

Chair Cervantes asked if there were any additional Board matters for discussion and there were none.

14. <u>Public comment</u>

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

15. <u>Adjournment</u>

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 1:14 pm.

Minutes approved by the Board of Directors at its meeting held:
January 22, 2026

Attest: Claire Tauriainen