

MINUTES

California Housing Finance Agency (CalHFA)

Board of Directors Meeting

January 22, 2026

Meeting noticed on January 12, 2026

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, Kergan (for Moss), Hardeman, Henning (for Ma), Muoto, Prince, Feigles (for Sin), Velasquez, White, Williams, Perrault (for Stephenshaw), Fano (for Assefa), Sertich

MEMBERS ARRIVING

AFTER ROLL CALL: None

MEMBERS ABSENT: Limón, Russell

STAFF PRESENT: Claire Tauriainen, Rebecca Franklin, Kelly Madsen, Erwin Tam, Courtney Pond

EARLY DEPARTURES: Cabildo, Henning

GUEST SPEAKERS: Gina Ferguson, Multifamily Finance – Special Projects Branch Chief, California Department of Housing and Community Development

2. Approval of the meeting minutes – December 11, 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 welcomed new Board member Martin Muoto, CEO and Founder of Model/Z and SoLa Impact, noting his leadership in affordable housing development in Southern California.

Executive Director comments:

- Executive Director Sertich shared reflections after several months in the role and outlined initial goals for CalHFA in 2026.
- He noted the upcoming creation of the California Housing and Homelessness Agency, with CalHFA as a participant, and emphasized closer coordination with state housing partners.
- He reported that CalHFA's bond rating was upgraded earlier in the year, reflecting financial strength and increased lending capacity for single-family and multifamily programs.
- He provided an update on the Dream For All program, with the application portal opening February 24; demand is expected to be oversubscribed.
- He announced the release of the 2026 Mixed-Income Program term sheet, with applications open through March 2.
- He provided an update on the Governor's proposed state budget, noting no direct impacts to CalHFA but continued developments related to the new Housing and Homelessness Agency.

4. **Discussion, recommendation, and possible action to expand the CalAssist Mortgage Fund Program – Resolution No. 26-01**

Presented by Kelly Madsen, Director of Enterprise Risk Management and Compliance, and Rebecca Franklin, Chief Deputy Director

On a motion by Prince, the Board approved **Resolution No. 26-01**. The votes were as follows:

AYES: Cabildo, Cervantes, Kergan (for Moss), Hardeman, Muoto, Prince, Feigles (for Sin), Velasquez, White, Williams

NOES: Henning (for Ma)

ABSTENTIONS: None

ABSENT: Limón, Russell

5. **Update on Agency Credit Rating and Capital Markets**

Presented by Erwin Tam, Director of Financing

Tam reported that Moody's recently upgraded CalHFA's credit rating to Aa1, reflecting strong financial stability and creditworthiness. He also provided the Board with an update on current trends in the capital markets.

6. Presentation on Affordable Housing Finance Workgroup

Presented by Guest Speaker Gina Ferguson

Ferguson presented an update on the Affordable Housing Finance Workgroup, describing its purpose to develop recommendations for a consolidated application and coordinated review process. She shared progress on workgroup membership, goals, and proposed implementation timelines

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 Board matters for discussion and there were none.

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 12:23 pm.

Minutes approved by the Board
of Directors at its meeting held:
February 19, 2026

Attest: Clare Jamison