

MINUTES

California Housing Finance Agency (CalHFA)

Board of Directors Meeting

February 19, 2026

Meeting noticed on February 6, 2026

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, Limon, Wiant (for Ma), Prince, Russell, Feigles (for Sin), Velasquez, White, Williams, Sertich

MEMBERS ARRIVING
AFTER ROLL CALL:

None

MEMBERS ABSENT: Assefa, Muoto, Stephenshaw

STAFF PRESENT: Claire Tauriainen, Rebecca Franklin, Ellen Martin, Eric Johnson, Erwin Tam,

EARLY DEPARTURES: Prince

GUEST SPEAKERS: Mandy Merchant, Principal, CliftonLarsonAllen, LLC.

2. Approval of the meeting minutes – January 22, 2026

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

3. Chairperson/Executive Director comments

Chairperson's comments:

- Chair Cervantes thanked staff for their work on the strategic planning workshop, highlighting the strong collective effort focused on improving housing outcomes for Californians. He then thanked Director Williams for agreeing to serve as Chair of the Audit and Risk Management Committee.

Executive Director comments:

- Executive Director Sertich thanked staff and the Board for their work on the strategic planning workshop.
- He provided an update on the CalAssist Mortgage Fund Program, highlighting significant media coverage and an increase in application volume. He also noted that the California Dream for All Program portal is expected to open soon.
- Additional updates included attending a multifamily developer listening session in San Diego, a tribal listening session in Bakersfield, an upcoming tribal session in Pala, and participation in a discussion with the California Association of Housing Authorities regarding partnership opportunities.

4. Board Governance Training

Presented by Mandy Merchant

Merchant provided the Board with governance training, covering the role and duties of Board members, including fiduciary responsibilities of care, loyalty, and obedience, as well as public meeting requirements, conflict of interest and economic disclosure rules, and the functions of advisory committees.

5. Update on California Dream for All Program

Presented by Ellen Martin and Eric Johnson

Martin and Johnson provided an update on the California Dream For All Program, noting the finalization of 2024 conditional awards and the upcoming 2026 pre-registration portal, with conditional awards expected in mid-May. Program updates include a 10% set-aside for qualified census tracts, system improvements to streamline award issuance, enhanced borrower support, and targeted marketing and outreach to first-generation homebuyers, underrepresented communities, and rural residents.

6. Update on Fiscal Year 2025/26 Q2 Operating Budget ending December 31, 2025

Presented by Erwin Tam

Tam provided the Board with an Operating Budget update for FY 2025/26 Q2. He reported that two categories of revenue (securitization and other revenue) were added to the existing four and that revenues are above budget and expenses are below budget.

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 11:39 a.m.

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

March 17, 2026

Attest:

Clara Jarama