

MINUTES

California Housing Finance Agency (CalHFA) Board of Directors Meeting

March 17, 2026

Meeting noticed on March 7, 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, Fano (for Assefa), Moss, Hardeman, Limon, Muoto, Prince, Russell, Feigles (for Sin), Williams (for Velasquez), White, Williams, Sertich

MEMBERS ARRIVING
AFTER ROLL CALL: Wiant (for Ma)

MEMBERS ABSENT: Stephenshaw

STAFF PRESENT: Rebecca Franklin, Erwin Tam, Kathrine McFadden, Claire Tauriainen, Courtney Pond

EARLY DEPARTURES: None

GUEST SPEAKERS: Rachel Green, Director, USA Properties Fund, Inc.

2. Approval of the meeting minutes – February 18 and 19, 2026

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

3. Chairperson/Executive Director comments

Chairperson's comments:

Chair Cervantes welcomed Brandon Williams, General Counsel and Deputy Director of Legal Affairs at HCD, who attended on behalf of Director Velasquez.

Executive Director comments:

- Executive Director Sertich reported that the California Dream For All Program application window closed on March 16, with more than 14,000 applications submitted across all set-aside areas.
- He reported that the recent CalAssist eligibility expansion has enabled \$27 million in assistance for 830 homeowners over the past five weeks.
- He provided an update on staff participation at the Housing California Conference, noting that CalHFA will host office hours to engage with stakeholder groups.
- He highlighted the grand opening of 8181 Allison Apartments and noted ongoing tribal outreach efforts supporting program development.
- Lastly, he announced that CalHFA received a national information security award and recognized the IT team for their successful audit remediation work.

4. **Report out from the Audit and Risk Management Committee**

Presented by Chair Williams, Audit and Risk Management Committee

Chair Williams reported that independent auditors CliftonLarsonAllen (CLA) provided the Committee with an overview of the audit results of the California Housing Finance Fund for the year ending June 30, 2025.

5. **Discussion, recommendation, and possible action to approve a permanent loan increase for 8181 Allison, Project No 22-018, for 147 units in La Mesa, San Diego County – Resolution 26-02**

Presented by Katherine McFadden, Director of Multifamily Programs

On a motion by Moss, the Board approved **Resolution No. 26-02**. The votes were as follows:

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

NOES: None

ABSTENTIONS: None

RECUSALS: Russell

ABSENT: None

6. **Discussion, recommendation, and possible action to approve a permanent loan increase for Shiloh Terrace, Project No 21-020, for 134 units in Windsor, Sonoma County – Resolution 26-03**

Presented by Katherine McFadden, Director of Multifamily Programs

On a motion by White, the Board approved **Resolution No. 26-03**. The votes were as follows:

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

NOES: None

ABSTENTIONS: None

RECUSALS: Russell

ABSENT: None

7. **Discussion, recommendation, and possible action authorizing the financing of the Agency's multifamily housing program, the issuance of multifamily bonds, the Agency's multifamily bond indentures, credit facilities for multifamily purposes, and related financial agreements and contracts for services – Resolution No. 26-04**

Presented by Erwin Tam, Director of Financing

On a motion by Russell, the Board approved **Resolution No. 26-04**. The votes were as follows:

AYES: Cabildo, Cervantes, Moss, Hardeman, Limon, Wiant (for Ma), Muoto, Prince, Russell, Feigles (for Sin), Williams (for Velasquez), White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: None

8. **Discussion, recommendation, and possible action authorizing the financing of the Agency's multifamily housing program from non-bond sources and related financial agreements and contracts for services – Resolution No. 26-05**

Presented by Erwin Tam, Director of Financing

On a motion by Williams, the Board approved **Resolution No. 26-05**. The votes were as follows:

AYES: Cabildo, Cervantes, Moss, Hardeman, Limon, Wiant (for Ma), Muoto, Prince, Russell, Feigles (for Sin), Williams (for Velasquez), White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: None

9. **Discussion, recommendation, and possible action authorizing the Agency's single family bond indentures, the issuance of single family bonds, credit facilities for homeownership purposes, and related financial agreements and contracts for services – Resolution No. 26-06**

Presented by Erwin Tam, Director of Financing

On a motion by Cabildo, the Board approved **Resolution No. 26-06**. The votes were as follows:

AYES: Cabildo, Cervantes, Moss, Hardeman, Limon, Wiant (for Ma), Muoto, Prince, Russell, Feigles (for Sin), Williams (for Velasquez), White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: None

10. **Discussion, recommendation, and possible action authorizing the Agency's single family non-bond financing mechanisms for homeownership purposes, and related financial agreements and contracts for services – Resolution No. 26-07**

Presented by Erwin Tam, Director of Financing

On a motion by Russell the Board approved **Resolution No. 26-07**. The votes were as follows:

AYES: Cabildo, Cervantes, Moss, Hardeman, Limon, Wiant (for Ma), Muoto, Prince, Russell, Feigles (for Sin), Williams (for Velasquez), White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: None

11. **Discussion, recommendation, and possible action authorizing approval of applications to the California Debt Limit Allocation Committee for private activity bond allocations for the Agency's programs – Resolution No. 26-08**

Presented by Erwin Tam, Director of Financing

On a motion by Moss, the Board approved **Resolution No. 26-08**. The votes were as follows:

AYES: Cabildo, Cervantes, Moss, Hardeman, Limon, Wiant (for Ma), Muoto, Prince, Russell, Feigles (for Sin), Williams (for Velasquez), White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: None

12. Informational written reports:

Chair Cervantes asked if there were any questions about written reports and there were none.

13. Other Board matters:

- Chair Cervantes noted that several projects have requested permanent loan increases and suggested that a future discussion may be needed to determine an appropriate approach.
- Director Prince stated that AMI-based housing costs no longer align with household incomes and stressed that financial risk should be more equitably shared between public agencies and developers.
- Director Limon recognized CalHFA's partnership with the National Association of Hispanic Real Estate Professionals and highlighted that the California Dream For All program enabled a long-waiting family to purchase a home through effective training and outreach.
- Director Hardeman highlighted the importance of public outreach and strong partnerships with financial and real estate organizations in sustaining state support and funding for the Dream for All program

14. Public comment:

Chair Cervantes asked if there were any members of the public who wanted to provide public comment and there were none.

15. Adjournment

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

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

April 16, 2026

Attest: Clare Jannina