MINUTES

California Housing Finance Agency (CalHFA)
Board of Directors Meeting
April 16, 2026

Meeting noticed on April 6, 2026

1. Roll Call

The California Housing Finance Agency Board of Directors meeting was called to order at 10:03 a.m. by Acting Chair White. A quorum of members was present.

MEMBERS PRESENT:	Cabildo, Kergan (for Moss), Henning (for Ma), Limón, Russell, Sin, White, Williams, Fano (for Assefa), Sertich, Velasquez
MEMBERS ARRIVING AFTER ROLL CALL:	None
MEMBERS ABSENT:	Cervantes, Muoto, Prince, Stephenshaw
STAFF PRESENT:	Ellen Martin, Kathrine McFadden, Mehgie Tabar, Kevin Brown, Rebbeca Franklin, Claire Tauriainen, Courtney Pond
EARLY DEPARTURES:	Velasquez
GUEST SPEAKERS:	Tyler White, Development Manager, Red Tail Multifamily Land Development
	Jeremy Harris, Director of Development, oWOW
	Taylor Rasmussen, SVP, Meta Housing Corporation

2. Approval of the meeting minutes – March 17, 2026

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:

- Director White stated that he would serve as acting Chair for the meeting, as Chair Cervantes was unable to attend.

- He acknowledged the resignation of Director Nick Hardeman and expressed appreciation for his contributions.

Executive Director comments:

- Executive Director Sertich updated the Board on the current status of the California Dream for All Program. The program was oversubscribed in all regions statewide and applications are under review.
- He updated that the CalAssist Mortgage Fund has approved $33 million to support 986 homeowners recovering from the Eaton Fire, Palisades Fire, and other disasters.
- He reported that the Housing Development and Finance Committee (HDFC) remains on track to launch on July 1 of this year.
- He noted that the Affordable Housing and Sustainable Communities Program is being reviewed for possible integration into the HDFC to streamline housing related funding and processes.
- Lastly, he announced upcoming travel for CalHFA staff, including attendance at NCSHA's Legislative Conference in Washington, D.C. to meet with congressional staff, as well as attending a Morgan Stanley banking conference in New York.

4. Report out from the New Opportunities Committee

Presented by Chair White, New Opportunities Committee

Chair White reported that the New Opportunities Committee met to discuss multifamily and single family lending opportunities, including engagement with the new HDFC. He added that the committee had previously taken a break so that the agency could work on building a foundation, and that the committee can be a tool to help CalHFA take advantage of new opportunities going forward.

5. Discussion, recommendation, and possible action to approve a permanent loan increase for Victoria Flats, Project No 25-013, for 104 units in Ventura, Ventura County Resolution 26-09

Presented by Katherine McFadden, Director of Multifamily Programs

On a motion by Henning, the Board approved **Resolution No. 26-09.** The votes were as follows:

AYES: Cabildo, Kergan (for Moss), Limón, Henning (for Ma), Russell, Sin, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cervantes, Muoto, Prince

6. **Discussion, recommendation, and possible action to approve a permanent loan increase for 960 Howard Street, Project No 25-010, for 202 units in San Francisco, San Francisco County – Resolution 26-10**

Presented by Katherine McFadden, Director of Multifamily Programs

Public comment provided by Kelly Flynn

On a motion by Cabildo, the Board approved **Resolution No. 26-10**. The votes were as follows:

AYES: Cabildo, Kergan (for Moss), Limón, Henning (for Ma), Sin, White, Williams

NOES: None

ABSTENTIONS: Velasquez

RECUSALS: Russell

ABSENT: Cervantes, Muoto, Prince

7. **Discussion, recommendation, and possible action to approve a permanent loan increase for Sherman Apartments, Project No 25-012, for 244 units in Los Angeles, Los Angeles County – Resolution 26-11**

Presented by Katherine McFadden, Director of Multifamily Programs

On a motion by Henning, the Board approved **Resolution No. 26-11**. The votes were as follows:

AYES: Cabildo, Kergan (for Moss), Limón, Henning (for Ma), Russell, Sin, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cervantes, Muoto, Prince

8. **Discussion, recommendation, and possible action to approve a permanent loan increase for Marinwood Plaza, Project No 25-018, for 125 units in San Rafael (Uninc.), Marin County – Resolution 26-12**

Presented by Katherine McFadden, Director of Multifamily Programs

On a motion by Henning, the Board approved **Resolution No. 26-12**. The votes were as follows:

AYES: Cabildo, Kergan (for Moss), Limón, Henning (for Ma), Russell, Sin, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cervantes, Muoto, Prince

9. **State and Federal Legislative Update**

Presented by Mehgie Tabar, Director of Legislation

Mehgie Tabar provided a legislative and policy update, outlining the current status of the state legislative and budget processes, highlighting key bills naming CalHFA, and offering a brief federal update.

10. **Informational written reports:**

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

11. **Other Board matters:**

Chair White asked if there were any other Board matters to discuss

- Director Cabildo expressed concern that CalAssist applicants were experiencing difficulties accessing the program and inquired about technical assistance available to them.

- Director Williams asked whether state housing agencies provide incentives to affordable housing developers who pursue projects in federally designated Opportunity Zones.

- Director Russell stated that he would like to discuss production possibilities in Opportunity Zones at a future meeting.

- Director Limón requested a report summarizing outcomes and key learnings from previously approved innovative projects.

12. Public comment:

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

13. Adjournment

As there was no further business to be conducted, Chair White adjourned the meeting at 11:54 a.m.

Minutes approved by the Board of Directors at its meeting held: May 21, 2026

Attest: Claire Tauriainen