



**CRHMFA Homebuyers Fund  
Board of Directors Meeting  
March 20, 2013  
11:45 a.m.  
1215 K Street, Suite 1650  
Sacramento CA 95814  
916-447-4806**

## **MINUTES**

### **Call to Order & Determination of Quorum**

Supervisor Richard Forster, Amador County, called the meeting to order at 11:51 a.m. A quorum was determined at that time. Those present:

| <b><u>Supervisor</u></b> | <b><u>County</u></b> |
|--------------------------|----------------------|
| Mary Rawson              | Alpine               |
| Richard Forster          | Amador               |
| Doug Teeter              | Butte                |
| Merita Callaway          | Calaveras            |
| Kim Dolbow Vann          | Colusa               |
| David Finigan            | Del Norte            |
| Ray Nutting              | El Dorado            |
| Linda Arcularius         | Inyo                 |
| Anthony Farrington       | Lake                 |
| Aaron Albaugh            | Lassen               |
| David Rogers             | Madera               |
| Kevin Cann               | Mariposa             |
| Geri Byrne               | Modoc                |
| Diane Dillon             | Napa                 |
| Terry Swofford           | Plumas               |
| Les Baugh                | Shasta               |
| Lee Adams                | Sierra               |
| Michael Kobseff          | Siskiyou             |
| Stan Cleveland           | Sutter               |
| Bob Williams             | Tehama               |
| Debra Chapman            | Trinity              |
| Randy Hanvelt            | Tuolumne             |
| Jim Provenza             | Yolo                 |
| Roger Abe                | Yuba                 |

### **Absent**

|                |          |
|----------------|----------|
| John Viegas    | Glenn    |
| Michael Kelley | Imperial |

|                 |            |
|-----------------|------------|
| John Pedrozo    | Merced     |
| Tim Alpers      | Mono       |
| Nate Beason     | Nevada     |
| Jim Holmes      | Placer     |
| Anthony Botelho | San Benito |
| Allen Ishida    | Tulare     |

### **Others in Attendance**

Supervisor John Fenley, Trinity County  
Mark Lowder, Director of Housing Finance, NHF

### **Staff in Attendance**

Greg Norton, Executive Director  
Patricia Megason, Deputy Director  
Karl Dolk, Chief Financial Officer  
Craig Ferguson, RCRC Vice President  
Sarah Bolnik, RCRC Executive Assistant

### **Approval of Minutes – December 5, 2012 Board Meeting**

*Board Members absent from the meeting will be recorded as abstained unless the Board Member indicates otherwise.*

**Supervisor Michael Kobseff, Siskiyou County, motioned to approve the minutes of the December 5, 2012 CHF Board of Directors Meeting. Supervisor David Rogers, Madera County, seconded the motion. Motion unanimously passed.**

### **Member County Concerns**

None

### **Public Testimony**

None

### **Resolution 13-01 / Approval of Associate Members**

Greg Norton, Executive Director, reminded the CHF Board that as required per the CRHMFA Homebuyers Fund (CHF) JPA Agreement, this Resolution is to approve the acceptance of current Associate Members.

This resolution ratifies all current CHF Associate Members and restates the process by which new CHF Associate Members are accepted by the Authority. CHF staff is bringing this resolution to the CHF Board of Directors as part of the annual process regarding Associate Members of CHF.

### **Staff recommends that the CHF Board of Directors approve the following staff recommendations:**

1. Approve Resolution 13-01; and
2. Ratify the current list of member counties and associate members per the attached list.

**Supervisor David Rogers, Madera County, motioned to approve the staff recommendations as presented. Supervisor Debra Chapman, Trinity County, seconded the motion. Motion unanimously passed.**

**Appointment of the 2013 Chair and Vice Chair and Appointment of Authority Officers**

Greg Norton reported that in January 2013, Chair of RCRC Supervisor Kevin Cann, Mariposa County, nominated Supervisor Richard Forster, Amador County, as Chair, and Supervisor Kim Dolbow Vann, Colusa County, as Vice Chair of CRHMFA Homebuyers Fund. Mr. Norton then recommended the following additional officers of CRHMFA Homebuyers Fund:

Deputy Director/Assistant Secretary  
Vice President/Assistant Secretary  
Controller/Assistant Secretary

Patricia Megason  
T. Craig Ferguson  
Karl W. Dolk

**Staff recommends that the CHF Board:**

1. Elect Supervisor Richard Forster, Amador County, the 2013 CHF Chair and Supervisor Kim Dolbow Vann, Colusa County, the CHF Vice Chair per the nomination of the RCRC Chair; and
2. Confirm the appointment of the additional 2013 officers by the CHF Executive Director as noted above.

**Supervisor Bob Williams, Tehama County, motioned to approve the staff recommendations as presented. Supervisor Michael Kobseff, Siskiyou County, seconded the motion. Motion unanimously passed.**

**Investment Policy Renewal**

Greg Norton reviewed the 2013 Investment Policy with the CHF Board of Directors. The RCRC Executive Committee reviewed the investment policy and directed that it be recommended for approval to the CHF Board at their February 20, 2013 meeting.

**Staff recommends that the CHF Board of Directors review and adopt the attached 2013 Investment Policy.**

**Supervisor David Rogers, Madera County, motioned to approve the staff recommendations as presented. Supervisor Randy Hanvelt, Tuolumne County, seconded the motion. Motion unanimously passed.**

**Second Mortgage Program Resources**

Greg Norton reviewed with the CHF Board the status of the Second Mortgage Program Resources. In June 2009 the CHF Board approved the use of up to \$5 million of existing resources to fund 2<sup>nd</sup> mortgages in California. Those resources are nearly exhausted given that the program has assisted more than 2,250 families with the purchase of a home. CHF's portfolio of second mortgages funded totals approximately \$12 million. The program continues to be successful; therefore staff

recommends that the Board approve a commitment of up to \$10 million in additional resources to fund additional second mortgages.

**Staff recommends that the CHF Board of Directors approve the following staff recommendations:**

Staff recommends that the CHF Board:

1. Ratify the funding of up to \$7 million of additional second mortgage loans in the CHF portfolio as part of the ACCESS Program to date.
2. Commit additional resources of up to \$10 million to fund additional second mortgage loans; and
3. Direct staff to implement necessary changes and policies during the course of the program/s, as market and risk assessment warrants to best meet the needs of the program/s and CHF.

**Supervisor David Rogers, Madera County, motioned to approve the staff recommendations as presented. Supervisor Michael Kobseff, Siskiyou County, seconded the motion. Motion unanimously passed.**

### **2013 CHF/NHF Management Agreement and Budget Amendment**

Greg Norton explained to the CHF Board of Directors that the CHF/NHF Management Services agreement automatically renews each year for twelve month terms unless either party decides to terminate. Mr. Norton then described how NHF is compensated by CHF for services provided for each program administered. Staff is proposing an amendment to the fees effective January 1, 2013. Mr. Norton described the proposed change in great detail to the Board, the benefits of this change, and that the proposed changes were more in-line with industry standards. The new fee structure was not reflected in the approved 2013 budget. The proposed changes were discussed with the RCRC Executive Committee at their February 20, 2013 meeting.

**Staff recommends that the CHF Board of Directors approve the following recommendations; Direct staff to:**

1. Amend the NHF/CHF administration/management fee for the Platinum Program from \$350 per loan to 0.60% of the price of the sale of Platinum Program mortgage backed securities, effective January 1, 2013;
2. Increase the MCC fee remitted to CHF to \$100 per MCC in place of the current fee, effective January 1, 2013;
3. Increase the 2013 budget for administration/management fee to NHF by \$1,422,000; and
4. Increase the 2013 budget revenues for the MCC program by \$32,500.

**Supervisor David Rogers, Madera County, motioned to approve the staff recommendations as presented. Supervisor Linda Arcularius, Inyo County, seconded the motion. Motion unanimously passed.**

**Housing Program Update**

Craig Ferguson, Vice President, gave an update on CHF housing programs, including ACCESS, Platinum, Mortgage Credit Certificates, and the Energy Retrofit Program, as well as the Board approved \$10 Million loan to affiliate entity, National Homebuyers Fund, Inc. for new program implementation.

**Adjournment**

Supervisor Richard Forster, Amador County, adjourned the meeting of the CHF Board of Directors at 12:19 p.m.