Housing Development and Finance Committee

EXECUTIVE COMMITTEE PACKAGE

AUGUST 12, 2026

Public Meeting Agenda

Meeting Details

Date & Time: Wednesday, August 12, 2026 | 10:00 a.m.

Location: California Bank & Trust Building
520 Capitol Mall, Lower Level Conference Room
Sacramento, CA 95814

Agenda Items

1. Roll Call
2. Approval of the June 15, 2026 meeting minutes 4
3. Chairperson's comments
4. Executive Director's comments
5. Discussion, recommendation, and possible action to amend the HDFC Charter (Jonathan Klein) 7

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6. Discussion, recommendation, and possible action to approve the 2026 HDFC workplan (Jonathan Klein) 25

   Proposed 2026 HDFC workplan 27

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   Resolution No. 26-04 40
7. Update on the status of the first draft of HDFC regulations (Jonathan Klein)
8. Other Committee matters

9. Public comment: Opportunity for members of the public to address the Committee on matters within the Committee's authority
10. Adjournment

Agenda #2

Meeting Minutes from 06/15/2026

1. Roll Call

The Executive Committee of the Housing Development and Finance Committee (HDFC) meeting was called to order at 1:01 p.m. by Chair Moss. A quorum of members was present.

Members Present	Moss, Sertich, Velasquez
Members Arriving After Roll Call	None
Members Absent	None
Staff Present	Jonathan Klein, Marc Victor, Courtney Pond
Early Departures	None
Guest Speakers	Christina Mun, *Business, Consumer Services, and Housing Agency*

2. Approval of the May 26, 2026 meeting minutes

The minutes were approved by unanimous consent of all members in attendance.

Chairperson's comments:

Chair Moss welcomed Jonathan Klein on his first day as Executive Director for HDFC, noting his valuable experience and expressing enthusiasm for his arrival.

She noted that the official reorganization takes effect on July 1, when the Business, Consumer Services, and Housing Agency will be split into two new entities: the California Housing and Homelessness Agency and the Business and Consumer Services Agency.

She expressed enthusiasm for the work ahead and outlined the agenda, including the draft 100-day plan, timeline recommendations for consolidated applications and compliance monitoring, and approval of the 2026 meeting calendar.

3. Discussion of draft outline for the HDFC workplan for first 100 days (July 1-October 9)

Presented by Jonathan Klein, Director, Housing Development and Finance Committee

Klein shared a brief overview of the draft outline for HDFC's First 100 Day Work Plan, noting that it is meant to guide strategy, support Executive Committee decision-making, and set a focused timeline to drive urgency. He requested Executive Committee feedback on whether the proposed priorities, goals, and timeline are appropriate and whether completing them within 100 days would meet the Executive Committee's expectations for success.

Chair Moss called for public comments. Four members of the public provided comments.

4. Discussion, recommendation, and possible action to approve timeline recommendations for consolidated application and aligned compliance monitoring – Resolution No. 26-02

Presented by Christina Mun, Business, Consumer Services, and Housing Agency

Chair Moss called for public comments. One member of the public provided comments.

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

AYES: Moss, Sertich, Velasquez

NOES: None

ABSTENTIONS: None

ABSENT: None

5. Discussion, recommendation, and possible action to approve and adopt the proposed HDFC Executive Committee 2026 meeting calendar

Presented by Christina Mun, Business, Consumer Services, and Housing Agency

Mun requested that the Executive Committee adopt the 2026 meeting calendar and allow staff to make necessary scheduling adjustments with proper notice.

Chair Moss called for public comments. One member of the public provided comments.

Motion to adopt the 2026 meeting calendar was made with no objection. The Chair announced the motion passed.

6. Other Committee matters

Chair Moss asked if there were any additional matters to discuss

Velasquez suggested staff give a brief update on the state's housing production progress to help inform the guideline review.

Moss stated the Executive Committee should still hear about policy issues connected to HDFC's work and asked staff to outline when those discussions can happen, to ensure they are not overlooked, while focusing on immediate priorities.

Chair Moss called for public comments. One commenter could not be heard because of technical issues, and therefore, later submitted a written comment.

7.Public comment: Opportunity for members of the public to address the Executive Committee on matters within the Executive Committee's authority

Chair Moss called for public comments and there were none.

Two written public comments were received. They were distributed to the Executive Committee and the public.

8. Adjournment

As there was no further business to be conducted, Chair Moss adjourned the meeting at 1:57 p.m.

State of California
Housing Development & Finance Committee

MEMORANDUM

TO: Executive Committee of the Housing Development and Finance Committee
FROM: Jonathan Klein, HDFC Executive Director
DATE: August 4, 2026

AGENDA ITEM #5

Discussion, recommendations and possible action to amend the HDFC Charter

Action Requested

> Requesting Committee approval and adoption of the proposed amendments to the Housing Development and Finance Committee Charter.

Summary

The HDFC Charter establishes the Executive Committee's purpose, scope of authority, roles and responsibilities, membership, and expectations.

The proposed charter amendments incorporate updates in Assembly Bill 179 (AB 179), which Governor Newsom signed on July 13, 2026.

Specifically, AB 179 added the following voting members to the Executive Committee:

- State Treasurer (or their designee)
- State Controller (or their designee)

AB 179 added the following nonvoting members to the Executive Committee:

- Director of the Department of Finance (or their designee)
- A representative from the Senate Rules Committee
- A representative from the Speaker of the Assembly

Additional proposed amendments to the HDFC Charter include specified exemptions to the Bagley-Keene Open Meeting Act as referenced in Health and Safety Code Section 54941(f).

This item requests Executive Committee's review, approval, and adoption of the amended HDFC Charter.

The HDFC team will provide an update of the workplan at each monthly meeting.

I look forward to our discussion of the plan.

Supporting Documents

- 5A – Redlined HDFC Charter
- 5B – Clean HDFC Charter
- 5C – Resolution No. 26-03

Housing Development and Finance Committee Executive Committee ~~(HDFC)~~ Governance Charter ~~and Operating Guidelines (Draft)~~

I. Purpose and Authority

The Housing Development and Finance Committee (HDFC) is established pursuant to the Governor's Reorganization Plan of 2025 (GRP-1), which created ~~the~~ HDFC and the Housing Development and Finance Executive Committee (Executive Committee) within the California Business, Consumer Services and Housing Agency (BCSH). ~~When~~ On July 1, 2026, the California Housing and Homelessness Agency (CHHA) ~~is~~ was established ~~effective July 1, 2026~~, the Executive Committee was transferred to HDFC ~~will be established~~, and HDFC now operates within CHHA as an independent business unit.

HDFC serves as the State's central coordinating and decision-making body for California's multifamily affordable housing finance system. HDFC is responsible for administering multifamily housing finance programs assigned to it by statute and coordinating the delivery of housing finance resources across participating state entities.

Through these responsibilities, HDFC seeks to streamline program administration, align funding decisions, and improve the efficiency and coordination of California's affordable housing finance system.

This Charter establishes the governance framework and operating guidelines for HDFC.

II. Mission, Vision, Goals and Guiding Principles:

Vision

Homes that Californians can afford, communities where they can thrive.

Mission

To alleviate California's affordable housing crisis, HDFC creates affordable homes by making California's housing finance system simpler, faster, and more transparent.

Goals

To guide HDFC's work, HDFC shall pursue the following goals:

- Streamline access to state housing resources by reducing fragmented and duplicative application and award processes.
- Align housing finance programs and requirements across agencies to improve consistency, transparency, and predictability for applicants.
- Improve accountability and stewardship of state housing investments through coordinated oversight and monitoring.
- Support the State's housing and climate goals by prioritizing investments that advance affordability, sustainability, and equitable access to housing.
- Promote collaboration among state agencies, local governments, developers, lenders, and other

partners involved in housing finance and development.

Guiding Principles

HDFC's guiding principles support sound governance and oversight of housing finance programs by providing:

- Alignment – Operate housing finance programs as a cohesive system
- Transparency – Make funding processes and decisions predictable and transparent
- Efficiency – Streamline administrative processes to minimize duplication and unnecessary delays
- Accountability – Administer public resources responsibly with appropriate oversight
- Collaboration – Partner to achieve statewide housing goals

III. Organization and Structure

HDFC ~~will be~~ is part of the ~~California Housing and Homelessness Agency (~~CHHA,~~) effective July 1, 2026.~~ ~~CHHA~~ which provides cabinet-level leadership for statewide housing policy and program administration.

Entities within CHHA include:

- Department of Housing and Community Development (HCD)
- California Housing Finance Agency (CalHFA)
- Civil Rights Department (CRD)
- California Interagency Council on Homelessness (Cal ICH)
- Housing Development and Finance Committee (HDFC)

Within this structure, HDFC is responsible for coordinating multifamily housing finance programs and aligning program administration across state entities participating in the housing finance system.

IV. Core Responsibilities

Along with any duties listed in Chapter 3 of Part 18 of the California Health and Safety Code, HDFC performs the following functions in support of the State's housing finance system:~~.~~

1. Oversee Administration and Allocation of Housing Finance Programs

HDFC administers multifamily housing programs (new construction and preservation) assigned to it by statute, including:

- Multifamily Super NOFA programs:
  - Multifamily Housing Program (MHP)
  - Joe Serna, Jr. Farmworker Housing Grant Program (FWHG)
  - Infill Infrastructure Grant Program (IIG)
  - Veterans Housing and Homelessness Prevention Program (VHHP)
  - Transit-Oriented Development Housing Program (TOD)
  - Housing for a Healthy California

- Affordable Housing Sustainable Communities (AHSC)[1]
- Mixed Income Program (MIP) – Subsidy Component

HDFC ~~may~~ coordinates with the ~~CA~~ California Tax Credit Allocation Committee (CTCAC) and ~~CA~~ California Debt Limit Allocation Committee (CDLAC)[2] and developer-facing components of other State-administered multifamily subsidy programs to improve access to state housing resources.

2. Coordination and Alignment of Housing Finance Resources

HDFC is responsible for coordinating the State's multifamily housing finance system by:

- Streamlining access to state housing resources by aligning program requirements, processes, and timelines
- Improving coordination across housing finance programs
- Supporting integrated funding decisions to deliver complete awards
- Reducing fragmentation in the housing finance system

3. Consolidated Application and Coordinated Review

HDFC may administer consolidated application processes and tools allowing housing developers to request multiple state housing finance resources through a coordinated review process. This may include updates to program guidelines, funding award processes, and calendars.

This approach is intended to provide developers with a clearer pathway to secure complete financing for affordable housing developments and align funding sources for effectiveness.

4. Streamlined Compliance Monitoring

HDFC will work to streamline compliance monitoring of projects that are subject to regulatory agreements with multiple state entities.

5. System Oversight and Continuous Improvement

HDFC ~~monitors~~ will work to monitor the performance of the State's housing finance system and ~~identifies~~ identify opportunities to improve program coordination and efficiency by:

- Monitoring the administration of affordable housing finance programs and making recommendations to improve alignment and administration of those programs.
- Collecting and analyzing data related to funding awards, development timelines, and housing outcomes.

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[1] Under the Governor's Reorganization Plan, HDFC coordinates implementation of the AHSC Program with the Strategic Growth Council (SGC), ~~which currently serves as the program administrator. The 2026–27 Governor's Budget Proposal~~ Pursuant to Health and Safety Code Section 75210.1, the AHSC Housing Allocation is administered by ~~would bifurcate the program and shift administration of AHSC's affordable housing component to~~ HDFC~~.~~ beginning with new funding rounds initiated after July 1, 2026.

[2] ~~The 2026-27 Governor's Budget Proposal would~~ Pursuant to Government Code Section 8869.84, beginning January 1, 2027, CDLAC will dedicate a share of private activity bonds to be allocated by HDFC and awarded

by CDLAC.

- Improving transparency regarding funding availability, program requirements, and award decisions.

V. Executive Committee Structure

The ~~HDFC~~ Executive Committee consists of leadership from state entities responsible for administering the State's housing finance programs. The Executive Committee establishes policy direction and oversight for HDFC. Day-to-day operations are delegated to the HDFC Executive Director and staff.

Executive Committee members include:

- ~~Until July 1, 2026, the Secretary of BCSH (Chair).~~
- ~~Beginning July 1, 2026, the~~ The Secretary of CHHA or their designee (Chair).
- Director of HCD or their designee.
- Executive Director of CalHFA or their designee.
- The State Treasurer or their designee.
- The State Controller or their designee.
- The following nonvoting members~~-~~:
  - A representative from a county, appointed by the Senate Rules Committee.
  - A representative from a city, appointed by the Speaker of the Assembly.
  - A representative from the Department of Finance, or their designee.

Pursuant to~~Additional members or advisory participants may be designated as appropriate to support HDFC's work~~ Health and Safety Code Section 54941(f), meetings ~~. Members may designate senior staff to participate in meetings when necessary. Where a majority~~ of Executive Committee members and staff shall not constitute a "meeting" ~~Committee members communicate outside of a public meeting in compliance with Government code section 54941 et seq, there shall be no violation of~~ subject to the Bagley-Keene Open Meeting ~~act~~Act under the following conditions:~~.~~

- Executive Committee members are meeting as members of the Governor's cabinet.
- Executive Committee staff and member agency staff are meeting to discuss, but not take final action on, any of the following:
  - State agency coordination increasing the availability of affordable housing, improving alignment of the state's housing finance investments, and other priorities specified in Sections 54942, 54943, 54944, and 54945.
  - Preliminary policy recommendations and investment strategies to the Governor, the Legislature, and appropriate state agencies to encourage the development of affordable housing.
  - Developing grant and loan guidelines, including, but not limited to, those specified in Section 54944, that are otherwise subject to public participation process requirements.

Members are responsible for:

- Participating in Executive Committee meetings and decision-making.
- Coordinating implementation within their respective departments.

- Supporting alignment of programs and processes consistent with HDFC decisions.
- Establish strategic priorities for California's housing finance system.

Chair

The Chair plays a central role in guiding the Executive Committee's work and ensuring its effective operation by carrying out the following responsibilities:

- Presiding over meetings
- Establishing meeting agendas
- Supporting coordination among participating agencies
- Ensuring implementation of Executive Committee decisions

VI. Administrative Leadership and Staff

HDFC is supported by dedicated staff responsible for implementing Executive Committee policies and administering housing finance programs.

Executive Director

HDFC shall be led by an Executive Director appointed pursuant to statute. The Executive Director reports to the Executive Committee and is responsible for:

- Implementing policies and decisions adopted by the Executive Committee
- Providing recommendations and analysis to the Executive Committee
- Overseeing HDFC staff and program administration
- Coordinating with partner agencies and stakeholders
- Ensuring compliance with this Charter

Staff

1. HDFC Staff: HDFC is staffed with dedicated program staff. HDFC staff work closely with key staff members at each of the Executive Committee members' respective departments. HDFC staff shall support the Executive Committee's work by:
    - Administering programs transferred to HDFC.
    - Coordinating application review and funding recommendations.
    - Providing analysis and policy recommendations.
    - Supporting data reporting, monitoring, and stakeholder engagement.

2. Key Staff: Key staff represent ~~each of~~ the members of the Executive Committee. Key staff serve as primary liaisons between HDFC staff and Executive Committee members. Key staff meet with HDFC executive leadership at least monthly and provide guidance and strategic support for HDFC programs and policy initiatives.

3. HCD and CalHFA provide administrative and program support to Executive Committee and ~~Committee~~ HDFC staff.

VII. Subcommittees and Working Groups

The Executive Committee may establish working groups or subcommittees as necessary to support implementation of its responsibilities. Such groups may include representatives from state agencies and departments and other subject-matter experts. Workgroups or subcommittees gather information, conduct research, analyze relevant issues and facts, and draft recommendations for deliberation by the Executive Committee. Workgroups or subcommittees may not conduct business independent of the Executive Committee or determine policy without approval of the Executive Committee as their role is to provide information and recommendations for consideration by the Executive Committee.

VIII. Meetings and Decision-Making

1. **Meeting Frequency**

   The Executive Committee shall meet regularly as often as it deems necessary, but at least once quarterly, to conduct its business, including reviewing and approving funding awards and addressing system coordination matters. The Chair may call special meetings as necessary.

   The Executive Committee meeting activity is subject to the Bagley-Keene Open Meeting Act (Government Code Article 9, Section 11120.)~~.~~ except as otherwise described in Health and Safety Code Section 54941(f) and as described above in Section V. The bodies use Robert's Rules of Order, to the extent that it does not conflict with state law or this Charter, as a guide when conducting body meetings. Meetings shall comply with applicable public meeting requirements under California law.

2. **Quorum and Voting**

   A quorum shall consist of a majority of voting members. Actions of the Executive Committee shall require approval by a majority of members unless otherwise specified by statute.

3. **Decision-Making**

   The Executive Committee shall strive to make decisions by consensus. When consensus cannot be reached, decisions may be made by a majority vote of members.

   Nothing in this Charter supersedes statutory authority held by participating agencies.

IX. Working Groups and Interagency Coordination

HDFC may establish working groups to support implementation of coordinated housing finance processes. Working groups may include staff from participating agencies and subject-matter experts.

X. Stakeholder Engagement

HDFC shall engage regularly with stakeholders involved in housing development and finance, including:

- Affordable housing developers
- Local governments and housing authorities
- Financial institutions and investors
- Community organizations
- Philanthropic partners

Stakeholder engagement may include advisory groups, public meetings, and consultation processes to improve the effectiveness of the housing finance system.

XI. Charter Amendments

This Charter may be amended by the Executive Committee as necessary to reflect changes in statute, governance structure, or operational needs. Amendments may be adopted by the Executive Committee consistent with applicable law.

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HOUSING DEVELOPMENT AND FINANCE COMMITTEE

RESOLUTION NO. 26-03

RESOLUTION TO APPROVE AND ADOPT THE HOUSING DEVELOPMENT AND FINANCE COMMITTEE EXECUTIVE COMMITTEE CHARTER

WHEREAS, state law established a Housing Development and Finance Executive Committee ("Executive Committee") to centralize affordable housing finance policymaking across state government and to coordinate a cohesive, integrated housing finance system; and

WHEREAS, on May 26, 2026 the Executive Committee adopted a Charter to articulate the governance and operating guidelines it intends to follow; and

WHEREAS, the Executive Committee is composed of the Secretary of California Housing and Homelessness serving as chair (or designee), the Director of Housing and Community Development (or designee), the Executive Director of the California Housing Finance Agency (or designee), the State Treasurer (or designee), the State Controller (or designee), and three non-voting representatives; and

WHEREAS, the California Housing and Homelessness Agency (CHHA) officially came into existence on July 1, 2026 and the Housing Development and Finance Committee was then established within CHHA as an independent business unit; and

WHEREAS, the Executive Committee desires to amend the charter governing the Executive Committee to update its composition and reflect its current state of operations;

NOW, THEREFORE, BE IT RESOLVED by the Executive Committee as follows:

1. The attached amended "Charter of the Housing Development and Finance Executive Committee" is hereby approved and adopted.

AYES:

NOES:

ABSTENTIONS:

ABSENT:

I hereby certify that this is a true and correct copy of Resolution No. 26-03 adopted at a duly constituted meeting of the Executive Committee of the Housing Development and Finance Committee held on the 12th day of August, 2026.

ATTEST: ______________________________

Angela Kim
Secretary of the Executive Committee of the
Housing Development and Finance Committee

State of California
Housing Development & Finance Committee

MEMORANDUM

TO: Executive Committee of the Housing Development and Finance Committee
FROM: Jonathan Klein, HDFC Executive Director
DATE: August 12, 2026

AGENDA ITEM #6

Discussion, recommendation, and possible action to approve the 2026 HDFC workplan

Action Requested

> Requesting Committee approval and adoption of the proposed 2026 HDFC workplan

Summary

At the June meeting of the HDFC Executive Committee, I presented a draft outline for HDFC's first 100 days. With the passage of time and progress made on various fronts it seems appropriate now to take a longer view to the end of the year. This plan details HDFC's key goals and objectives through the end of 2026.

The enclosed plan builds on the draft outline in many important ways. The committee concurred with the goals, and they remain unchanged as do the objectives. This workplan expands the scope by including tasks timelines. Please note that, as was the case with the draft outline you reviewed in June, some objectives appear under more than one goal. That is not an oversight. Objectives may appear more than once if they support the accomplishment of more than one goal.

The mission statement that the HDFC Executive Committee adopted at its initial meeting in May called for, among other things, making the housing finance system more transparent. Reflective of that, a public comment period was opened to invite opinion on the workplan outline. HDFC received a letter of comment from Resources for Community Development, a Berkeley based nonprofit affordable housing developer. The enclosed plan includes a recommendation made by RCD in their comment letter calling for HDFC to include a companion piece when final regs are issued to define policy goals, intended outcomes, and priorities. The RCD letter is included in your meeting materials.

The HDFC team will provide an update of the workplan at each monthly meeting.

I look forward to our discussion of the plan.

Supporting Documents

Attachment 6A – 2026 HDFC Workplan

Attachment 6B – RCD Letter

Attachment 6C – Resolution No. 26-04

DISCUSSION DRAFT

Housing Development and Finance Committee
2026 Workplan

1. **Executive Summary**

    a. This 2026 workplan details goals, objectives, tasks and timelines for the Housing Development and Finance Committee's work through year end 2026.

    b. This workplan builds upon the draft outline of a 100-day plan presented to the committee in June. At that meeting, the committee endorsed the four goals as presented and the objectives to achieve those goals. Committee feedback has been incorporated into the plan.

    c. The plan also reflects work done since June in critical areas such as the initial drafting of regulations, hiring key staff, and progress in other areas.

    d. At the June meeting, the draft outline of the 100-day plan only went to October. Given the work done since June, looking out to the end of calendar 2026 provides a better strategic lens for the committee. Updates on progress on this plan will be presented at each monthly committee meeting.

    e. This workplan builds upon the extensive work done to prepare HDFC for launch including stakeholder engagement such as the AB 519 Affordable Housing Finance Workgroup (AHFW) among others. That commitment to stakeholder engagement is reflected in this plan. A public comment period was opened to gather feedback on the outline presented in June. HDFC received one comment which came from Resources for Community Development. The RCD letter is included in the meeting materials for the August 12 committee meeting.

2. **Mission**
    a. *To alleviate California's affordable housing crisis, HDFC creates affordable homes by making California's housing finance system simpler, faster, and more transparent.*
3. **Vision**
    a. *Homes that Californians can afford, communities where they can thrive.*

4. Values

a. *Integrity, Respect, Responsiveness, Diligence*.

5. Situational Analysis: HDFC and its Environment

a. HDFC's Opportunities and Challenges

Problem Statement: California's affordable housing finance system is fragmented, duplicative, and slow, increasing costs and delaying affordable housing production, hobbling the state's ability to meet the housing crisis at the required pace.

Opportunities:

i. The establishment of HDFC has engendered strong political support from the Governor, the legislature, and among many stakeholders.

ii. High quality work has already been done such as the output of the AB 519 Affordable Housing Finance Workgroup (AHFW) and CHHA engagement, which enables this initial plan to focus on execution.

iii. HDFC is a start-up and can define itself in these early days, enhancing support within state government and among external stakeholders while taking the opportunity to bring coherence to the housing finance system.

iv. Time presents an opportunity fueling a sense of urgency advancing HDFC's mission.

v. A fast start that moves with deliberate speed will build momentum and alleviate the skepticism held by some stakeholders.

vi. HDFC has an opportunity to bring coherence to the state's affordable housing finance system. The HDFC regulations, currently being drafted, present an opportunity to ensure that HDFC's work supports the state's housing policies.

vii. HDFC will be building on progress made to date. From 2019-2025, almost 900,000 homes were permitted and nearly 700,000 homes have been built. Of the new multifamily homes permitted, 44% will be affordable to lower and moderate-income Californians.

viii. Regarding staffing, potential hires are excited about the possibility of joining a team devoted to innovation and achieving the HDFC mission of making California's housing finance system simpler, faster and more transparent. HDFC is making continued progress in filling key staff positions.

Challenges:

i. The establishment of HDFC has prompted some skepticism about its impact and feasibility among some stakeholders.

ii. HDFC is a start-up and will need to thoughtfully but rapidly put in place the basic building blocks of its organizational structure.

iii. The intricate complexity of consolidating programs with unified scoring and review without fostering unintended consequences is a core challenge HDFC faces. For example, the transition of the existing pipeline to the new scoring regime must be done with great care.

iv. Time also presents a challenge given the need for HDFC to quickly make progress on some key deliverables.

b. Stakeholders: The Need for Continuous Engagement

i. HDFC must thoughtfully build on the stakeholder engagement work of the AB 519 Affordable Housing Finance Workgroup (AHFW) and the California Housing and Homelessness Agency (CHHA) engagements to facilitate engagement and maintain active conversation.

ii. Plan for ongoing stakeholder input.
   1. HDFC will hold two rounds of public comment on the draft regulations and a public hearing.
   2. Starting in 2027, HDFC will conduct quarterly stakeholder convenings to evaluate HDFC's progress.

iii. Work with regional and industry groups.

1. The affordable housing community is well networked with industry trade associations, regional organizations, and other stakeholder groups with which HDFC should stay in regular contact

c. Statutory Alignment and Relevant Legislative History

i. Governor's Reorganization Plan

1. GRP 2025 requires EC to make recommendations by July 1, 2026, on: the implementation timeline of a consolidated application for competitive multifamily affordable housing funding and improved alignment of compliance monitoring for state-financed affordable housing. The EC voted at its June meeting to adopt recommendations to implement the requirements for a consolidated application and alignment of compliance monitoring as required under GRP 2025.

ii. Governor's 26-27 Budget Proposal and Trailer Bill Language (TBL)

1. The Governor's Administration and Legislature are working to negotiate and pass a budget by June 15. The Governor's Budget proposal includes TBL that relates to the structure/function/design of the state housing finance system and is part of budget discussions.

iii. AB 519 (Schiavo, 2023)

1. AB 519 requires that by July 1, 2026, the AHFW submit recommendations to the legislature on implementing a single consolidated application and a coordinated review process. That report was submitted.

2. By January 1, 2027, AB 519 requires a plan explaining how programs will be updated based on the AHFW recommendations.

iv. AB 2006 (Berman, 2022)

1. This legislation is focused on reducing duplicative compliance oversight. The MOU to coordinate compliance monitoring and asset management activity ensures compliance with AB 2006.
2.

6. Goals and Objectives

The objectives supporting the goals are to be achieved by December 31, 2026. Many of the objectives are mutually reinforcing and support more than one goal. The specific deliverable deadline for each objective may adjust over time after consulting with staff who are leading the work on each objective. Objectives are measurable and time bound.

Goals: Long term. Achieving the goals is how HDFC will accomplish its mission.

Objectives: Short term. The objectives are tactical steps to achieve the goals and are designed to be achieved by year end.

Please see Excel Spreadsheet for details on Goals, Objectives, Tasks and Timeline

HOUSING DEVELOPMENT AND FINANCE COMMITTEE 2026 WORKPLAN

Objectives due by 12/31/2026

Presented by Jonathan Klein, HDFC Executive Director

GOAL 1
Coordinate multifamily affordable housing finance

Objective 1-A

Draft HDFC Regulations, shepherd through two rounds of public comment, hold one hearing, and reach final adoption in January.

Status: *Underway*

Tasks

- August - Update Executive Committee on drafting of regulations; publish for first round of public comment
- September - 21-day public comment period; update EC on status
- October - Consider public comment for incorporation into second draft; update EC on status
- November - Second round of draft regulations published for public comment; HDFC holds public hearing on the regulations; update EC on status
- December - Prep final draft for EC approval in Jan.; issue companion document defining policy goals, priorities, intended outcomes and scoring methodologies (see RCD public comment letter)

Objective 1-B

Adoption of a unified calendar for application, review and award.

Status: *Underway*

Tasks

- **August** - Identify relevant information for the HDFC calendar; consult CDLAC application and HCD NOFA calendar for examples
- **September** - Confirm proposed key dates with all funding sources
- **October** - Set up trial calendar for review; gather feedback and finalize

Objective 1-C

Creation of a draft unified application workbook consistent with GRP 2025 and AB 519

Status: *Underway*

Tasks

- August - Skeleton of workbook based on CDLAC completed pending finalization after first draft of regs
- December - Revise draft workbook pending completion of the regs

Objective 1-D

Advancement of the application portal to the testing phase

Status: *Underway*

Tasks

- **August** - Finalize portal landing and registration page and receive agency approval on required application document and reporting fields
- **September** - Finalize application intake functionality
- **October** - Complete instruction, guides, and staff training
- **November** - Open portal requisition and begin early system validation
- **December** - Launch application with release of final regs

Objective 1-E

Identify a team to develop process to review applications consistent with GRP 2025 and AB 519

Status: *Underway*

Tasks

- **August** - Develop workflow and training plans
- **September** - Reach out to identify team members for coordination of review
- **November** - Confirm team members
- **December** - Begin training for application review team

GOAL 2

Accelerate process from application to conversion

Objective 2-A

Identify a team to propose ideas to enhance technical assistance to support applicants

Status: *Underway*

Tasks

- **August** - Identify team
- **September** - Begin developing TA support system
- **December** - Launch TA support for applicants

Objective 2-B

Identify a team to create a pipeline management system to track projects from HDFC award to perm conversion starting with 2027 NOFA

Status: *Underway*

Tasks

- **August** - Core team identified
- **September** - Work in conjunction with application portal (1 D) and dashboard (3 A)
- **October** - Work in conjunction with application portal (1 D) and dashboard (3 A)
- **November** - Work in conjunction with application portal (1 D) and dashboard (3 A)
- **December** - Work in conjunction with application portal (1 D) and dashboard (3 A)

Objective 2-C

Calendar described in Goal # 1, Objective B also supports accelerated timing

Status: *Underway*

Tasks

- **August** - Identify relevant information for the HDFC calendar; consult CDLAC application and HCD NOFA calendar for example
- **September** - Confirm proposed key dates with all funding sources
- **October** - Set up trial calendar for review; gather feedback and finalize

Objective 2-D

Bottleneck identification and removal will be advanced by Goal # 2, Objective B and Goal # 3

Status: *Will be launched after awards are made*

GOAL 3

Measure progress to achieve continuous improvement

Objective 3-A

Identify a team to create a pipeline management system to track projects from HDFC award to perm conversion starting with 2027 NOFA

Status: *Underway*

Tasks

- **August** - Core team identified
- **September** - Work in conjunction with application portal (1 D) and dashboard (3 A)
- **October** - Work in conjunction with application portal (1 D) and dashboard (3 A)
- **November** - Work in conjunction with application portal (1 D) and dashboard (3 A)
- **December** - Work in conjunction with application portal (1 D) and dashboard (3 A)

Objective 3-B

Benchmark early to capture early-stage improvements after applications are received

Status: *Will be launched after awards are made*

Tasks

- **December** - Establish process timelines to identify benchmarks in advance of application release

GOAL 4

Enhance trust and transparency

Objective 4-A

Maintain an active schedule of stakeholder engagement

Status: *Underway*

Tasks

- **August** - Commit to an active schedule of conference attendance and workshop panels
- **September** - See Goal 1 A on reg public comment period
- **October** - See Goal 1 A on reg public hearing
- **November** - Continue active schedule of conference attendance and workshop panels

Objective 4-B

Track workplan progress publicly online

> ***Status:*** *To be launched after workplan approval*
>
> **Tasks**
>
> - **September** - Explore options to add to the HDFC website with basic timeline and progress milestones

Objective 4-C

> Improve compliance monitoring by identifying a team to implement recommendations made as part of GRP 2025
>
> ***Status:*** *To be launched*
>
> **Tasks**
>
> - **September** - Identify core team across departments
> - **October** - Launch planning for those functions
> - **December** - Implement planning

rcd
Creating & Preserving Affordable Housing

July 15, 2026

Jonathan Klein
Executive Director, HDFC
651 Bannon Street, 10th Floor
Sacramento, CA 95811

Re: HDFC 100 Days Workplan

Dear Mr. Klein,

Thank you for the opportunity to provide input on HDFC's First 100 Days Plan.

RCD is a nonprofit organization dedicated to creating and preserving affordable housing for people with the fewest options. We provide over 3,000 affordable rental homes throughout the Bay Area, with an additional 950 homes in predevelopment and construction.

We appreciate the thoughtfulness of the HDFC 100 Days Plan and its clear articulation of both the opportunities and challenges facing the new Committee. The Plan provides a strong foundation for advancing a more coordinated, efficient, and transparent affordable housing finance system. In particular, we would like to underscore our agreement with several opportunities and challenges identified in the Plan.

First, we strongly agree that the transition of the existing pipeline to a new scoring and review framework must be undertaken with great care. As the Plan recognizes, the complexity of consolidating programs while avoiding unintended consequences is one of HDFC's central challenges. The state has substantial visibility into projects that have already received partial state funding and are awaiting additional subsidy to move forward. At the same time, there is an equally significant pipeline of projects that have not yet received state funding but have made meaningful progress through site acquisition, entitlements, predevelopment work, and local funding commitments. As HDFC develops consolidated guidelines and a unified scoring framework, it will be important to ensure that all projects planned under the current system have a viable and predictable pathway to remain competitive for state resources. Managing this transition successfully will help preserve momentum, avoid disruptions to housing production, and reinforce confidence in the new system.

We also strongly support HDFC's commitment to ongoing stakeholder engagement. The proposed quarterly stakeholder convenings, continued collaboration with industry and regional organizations, and multiple public comment opportunities reflect a thoughtful approach to transparency and continuous improvement. Sustained engagement with practitioners, developers, public agencies, lenders, and community partners will be essential to ensuring that HDFC's policies reflect the complexities of implementation and the realities facing projects across the state.

Resources for Community Development
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WWW.RCDHOUSING.ORG

Finally, we encourage HDFC to make project feasibility across diverse geographies and market contexts a central consideration in its work. Projects in jurisdictions without substantial local capital or operating subsidies may face different challenges than those in resource-rich markets. While we recognize the importance of using state funds efficiently, the new framework should acknowledge variations in local funding capacity and support affordable housing production throughout the state.

Regarding the goals and objectives outlined for the First 100 Days, we offer the following comments and recommendations:

Goal #1: Coordinate Multifamily Housing Finance
We agree that advancing the consolidated guidelines, unified application process, and coordinated review framework is HDFC's highest priority. The success of this effort will ultimately be measured by whether applicants experience a simpler, more integrated, and more certain process - not merely the repackaging of existing application requirements into a single submission, as in the existing SuperNOFA. Successfully achieving these objectives within the first 100 days would represent a significant accomplishment.

To support meaningful and efficient public engagement, we encourage HDFC to consider releasing a companion document alongside the draft guidelines that clearly articulates the policy goals, priorities, and intended outcomes underlying the proposed scoring methodologies. Such a document could help stakeholders distinguish between feedback on policy objectives—for example, whether specific geographies, project types, or outcomes should be prioritized—and feedback on implementation, such as whether the proposed scoring framework is likely to achieve those objectives in practice. Providing this additional context would help focus public comment, improve the quality of stakeholder feedback, and strengthen confidence in the development of the new system.

Goal #2: Accelerate Processes from Application to Conversion
We are encouraged by HDFC's commitment to developing a more coordinated approach to statewide pipeline management. The proposed dashboard and tracking tools have the potential to significantly improve visibility into project progress and system performance. For the purposes of the First 100 Days, developing the foundational framework for these tools appears to be a practical and appropriate objective.

As this work progresses, we encourage HDFC to further define how the information gathered through these systems will be used to identify and address barriers within the affordable housing development pipeline. The ultimate value of improved tracking will be realized not only through greater transparency, but through the operational changes, policy adjustments, and interagency coordination efforts that result from the insights generated. We look forward to seeing how the pipeline management tools will be integrated into a broader strategy for reducing delays and improving project outcomes.

Goal #4: Enhance Trust and Transparency
We encourage HDFC to develop an additional, stand-alone goal regarding its objectives for compliance monitoring and asset management. Compliance coordination is distinct from the public-facing communications that are the primary focus of this goal area. Given the significance and complexity of compliance reporting requirements across HCD, CalHFA, and

TCAC programs, we believe this work merits greater visibility as a standalone area of focus. We encourage HDFC to articulate a longer-term vision for streamlining compliance and asset management activities and to ensure that any redesign efforts are developed in partnership with owners, asset managers, lenders, and other stakeholders responsible for implementing these requirements. Thoughtful reform in this area has the potential to leverage new technology to reduce administrative burden while preserving strong oversight and long-term stewardship of affordable housing resources.

That being said, we strongly support HDFC's emphasis on stakeholder engagement and transparency throughout the implementation process. As significant changes are contemplated to application procedures, program guidelines, and scoring methodologies, proactive communication with applicants will be critical to a successful transition. Many of the individuals who will ultimately be responsible for navigating the revised application process are focused primarily on project-level development activities rather than broader systems-change initiatives. We encourage HDFC to develop a comprehensive outreach strategy for communications regarding anticipated program changes, implementation timelines, and applicant expectations. This will help improve preparedness and support a smoother transition to the new system.

Thank you for providing the opportunity to comment on this draft work plan. We appreciate HDFC's commitment to transparency, stakeholder engagement, and continuous improvement, and we look forward to remaining engaged as the Committee advances this important and ambitious effort.

Sincerely,

Courtney Pal
Policy Manager
Resources for Community Development

HOUSING DEVELOPMENT AND FINANCE COMMITTEE
RESOLUTION NO. 26-04

RESOLUTION TO APPROVE AND ADOPT THE HOUSING DEVELOPMENT AND FINANCE COMMITTEE 2026 WORKPLAN

WHEREAS, state law established a Housing Development and Finance Committee ("HDFC") and, within it, an Executive Committee ("Executive Committee") to centralize affordable housing finance policymaking across state government and to coordinate a cohesive, integrated housing finance system; and

WHEREAS, the HDFC and its Executive Committee are responsible for establishing coordinated policies, processes, and strategic direction to advise statewide multifamily affordable housing funding and related initiatives; and

WHEREAS, staff have prepared the 2026 Workplan ("2026 Workplan") outlining key activities, milestones, and deliverables to support the implementation of the 2025 Governor's Reorganizational Plan ("GRP 2025") and to further the mission and objectives of the HDFC; and

WHEREAS, the workplan has been presented to and discussed by the Executive Committee at its duly noticed meeting, and the Executive Committee desires to approve and adopt the 2026 Workplan to guide committee priorities and staff activities for calendar year 2026;

NOW, THEREFORE, BE IT RESOLVED by the Executive Committee as follows:

1. The attached "2026 Workplan" is hereby approved and adopted.

2. Staff are directed to carry out the activities set forth in the 2026 Workplan and are further authorized to take any necessary and appropriate actions to modify or adjust 2026 Workplan activities, timeline, or implementation steps to further the mission and objectives of the HDFC and the GRP 2025.

AYES:

NOES:

ABSTENTIONS:

ABSENT:

I hereby certify that this is a true and correct copy of Resolution No. 26-04 adopted at a duly constituted meeting of the Executive Committee of the Housing Development and Finance Committee held on the 12th day of August, 2026.

ATTEST: ______________________________

Angela Kim
Secretary of the Executive Committee of the
Housing Development and Finance Committee