

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Minutes of the November 14, 2018 Meeting

1. Roll Call.

Vince Brown for State Treasurer John Chiang chaired the meeting of the California Tax Credit Allocation Committee (CTCAC). Mr. Brown called the meeting to order at 1:30pm. Also present: Alan LoFaso for State Controller Betty Yee; Jacqueline Wong-Hernandez for Department of Finance Director Keely Martin Bosler; California Housing Finance Agency (CalHFA) Executive Director Tia Boatman-Patterson and California Department of Housing and Community Development (HCD) Director Ben Metcalf.

County Representative Santos Kreimann and City Representative Ray Mueller were absent.

2. Approval of the Minutes of the October 17, 2018 Meeting.

MOTION: Ms. Wong-Hernandez moved the approval of the Meeting Minutes. Mr. LoFaso seconded and the motion passed unanimously by a roll call vote.

3. Executive Director's Report.

Executive Director Mark Stivers updated the Committee on the proposed regulation changes and noted that the public comment period closed on October 29th. Mr. Stivers stated he received 35 comments which he will review and respond to around December 1st. He noted the revisions to the regulations will be brought to the committee at the December 12th meeting date.

Mr. Stivers also stated staff received six comments on the 2019 Opportunity Map methodology and noted he is in contact with the map academic staff in regards to the concerns raised. He added that staff's responses to the maps will be available around December 1st and the proposed changes to the maps will be brought to the Committee at the December 12th meeting date as well.

4. Discussion and Consideration of the 2018 Applications for Reservation of Federal Four Percent (4%) Low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Financed Projects.

Development Section Chief, Gina Ferguson stated there were 4 projects staff was recommending for federal 4% LIHTC awards. She noted staff reviewed the projects and they met program requirements.

MOTION: Ms. Wong-Hernandez moved the approval of the 4 projects. Mr. LoFaso seconded and the motion passed unanimously by a roll call vote.

5. Discussion and Consideration of a Resolution, establishing a revised Waiting List of pending applications for Federal Nine Percent (9%) Low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Financed Projects.

Mr. Stivers stated that at the last meeting the Committee approved a Waiting List which consisted of projects staff could issue reservations to with the additional credits available at the end of the second round. He stated staff is proposing a substantive amendment to the waiting list to add a project from the City of Los Angeles region due to some credits being returned from that region.

Mr. Stivers also stated staff made a non-substantive change to the Waiting List by removing some backup projects that are no longer being considered for funding.

MOTION: Mr. LoFaso moved the approval of the Resolution. Ms. Wong-Hernandez seconded and the motion passed unanimously by a roll call vote.

6. Discussion and Consideration of a Resolution Authorizing the Executive Director of the California Tax Credit Allocation Committee to sign an Interagency Agreement with the State Treasurer's Office on behalf of the Committee for Administrative Support Services.

Deputy Executive Director, Anthony Zeto stated staff is seeking approval of a Resolution authorizing the Executive Director of CTCAC to enter into a contract with the State Treasurer's Office for Administrative Support Services. Mr. Zeto noted this was a fairly routine agenda item that occurs annually.

Mr. Brown stated this was standard procedure for all Boards and Committees in the State Treasurer's Office to pay for the ongoing needs of the office.

MOTION: Mr. LoFaso moved to approve the Resolution. Ms. Wong-Hernandez seconded and the motion passed unanimously by a roll call vote.

7. Public Comment.

None.

8. Adjournment.

Mr. Brown adjourned the meeting at 1:36 p.m.