

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Minutes of the August 20, 2019 Meeting

1. Roll Call.

Jovan Agee for State Treasurer Fiona Ma chaired the meeting of the California Tax Credit Allocation Committee (CTCAC). Mr. Agee called the meeting to order at 1:34 p.m. Also present: Anthony Sertich for State Controller Betty Yee; Gayle Miller for Department of Finance (DOF) 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.

City Representative Vivian Moreno and County Representative Santos Kreimann were absent.

2. Discussion and Consideration of a Resolution Appointing the Executive Director of the California Tax Credit Allocation Committee.

Deputy Director Anthony Zeto stated this action item is to confirm the appointment of Judith Blackwell as the Executive Director (ED) of CTCAC. Mr. Zeto provided a background of Ms. Blackwell experience from the private sector and government at all levels and disciplines in housing and economic development.

Ms. Blackwell thanked the Committee for this opportunity and stated she is looking forward to working with the State Treasurer's Office (STO), alongside excellent and knowledgeable staff. She stated that she was excited to contribute to the goals of the state in terms of housing, in particular, expanding the number of housing units staff can bring online, making them more efficient and expanding opportunities for minorities in women in the process. Ms. Blackwell stated she is very excited about these goals but at the same time, believes that staff needs to put their thinking caps on and figure out how best to deploy the additional funds allocated to CTCAC in the coming years. She is also looking forward to working with her staff on implementing new process improvements to help Californian's with their housing needs. She thanked everyone for the opportunity.

Mr. Sertich stated he was looking forward to working with Mr. Blackwell and asked her for a timeline in regards to the regulation changes. He stated there were proposed regulation changes that were just released and that more changes were scheduled for next year. He asked if staff was still on track for these changes.

Ms. Blackwell stated that staff was still on track. The date of the most recent regulations was the date that was planned by staff and her predecessor. She added that these changes were for the first round and addressed issues that could be fixed rather quickly. Ms. Blackwell explained that staff will now turn their attention to addressing the more complex issues, which require a little more thought, which staff is also on track.

Mr. Sertich asked whether there were any public comments received on the regulations and if staff can share them with the Board.

Mr. Agee stated that all the questions and comments were compiled and are available on the State Treasurer's Office website. He will make a note to have their office manager distribute the comments to the Board Members.

Mr. Sertich asked whether there is enough detail in the regulations to implement the new state tax credits. He added that the plan is to get the funding out as soon as possible.

Ms. Blackwell stated that the list of changes that were just published was in order to get going and the next iteration of changes would be to make staff even more efficient. Therefore, the first set of changes were done to help accommodate the next set of changes to come.

Ms. Ferguson stated that staff will be supplementing these changes with some general information on the CTCAC website due to commonly asked questions staff has received.

Mr. Sertich asked for an update on the strategic plan that addressing California Debt Limit Allocation Committee (CDLAC) and CTCAC.

Mr. Agee stated the update is that the consultant team has briefed the new EDs of CTCAC and CDLAC to get them oriented. The strategic planning process was delayed due to the onboarding of the new EDs. Therefore, he explained that the first phase of the planning was a series of assessments so that when the new EDs were hired, everything was nice and tightly packaged for them in terms of preparation and understanding of the dynamics for both divisions. Once the EDs have a better understanding of the planning, they would be willing to share it with the rest of the Board.

Mr. Sertich agreed and wanted the EDs to have a full understanding of the strategic plan prior to sharing it with the Board Members.

Mr. Metcalf congratulated Ms. Blackwell and extended an invitation asking her to visit HCD's offices and meet his staff to gain some familiarity with the programs. He believes HCD has a lot to offer in a collaborative aim in terms of both process improvement and policy development work.

Ms. Blackwell thanked Mr. Metcalf for the kind invitation.

MOTION: Mr. Sertich moved to confirm the appointment, Ms. Miller seconded and the motion passed unanimously by a roll call vote.

3. Public Comment.

None.

4. Adjournment.

Mr. Agee adjourned the meeting at 1:44 p.m.