

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**Minutes of the December 9, 2020 Meeting**

**1. Roll Call.**

State Treasurer Fiona Ma chaired the meeting of the California Tax Credit Allocation Committee (CTCAC). Treasurer Ma called the meeting to order at 1:41 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 Gustavo Velasquez

City Representative Vivian Moreno was absent.

**2. Approval of the Minutes of the November 18, 2020 Meeting.**

**MOTION:** Ms. Miller moved to approve the November 18, 2020 Meeting Minutes. Mr. Velasquez seconded, and the motion passed unanimously via a roll call vote.

**3. Executive Director's Report.**

Executive Director, Judith Blackwell opted to pass on the Executive Director's Report.

**4. Discussion and Consideration of the 2020 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 that two projects were removed from staff's recommendation since they were no longer on the California Debt Limit Allocation Committee's (CDLAC) recommended list. She stated staff was recommending the entire list of applications with exception of Barrett Terrace (CA-20-676) and Throughline Apartments (CA-20-710) for the reasons stated previously.

Cherene Sandidge provided public comment and asked why the two projects were removed.

Ms. Ferguson explained that the projects were on an earlier version of CDLAC's final recommendation list for bond allocations. She stated these projects were replaced by two other projects.

Ms. Miller explained that CTCAC cannot award tax credits to projects not receiving a bond allocation from CDLAC. She stated these projects could be brought back to the December 21<sup>st</sup> CDLAC meeting. Ms. Miller asked Ms. Ferguson if these projects could also be included on the December 21<sup>st</sup> CTCAC meeting.

Ms. Ferguson stated CTCAC could include these projects on the TCAC meeting notice if that is the Committee's wish.

Treasurer Ma asked that the applicant to write a CDLAC appeal letter addressed to Judith Blackwell so that the project for consideration at the next CDLAC meeting.

Susan Guarino asked a question for the CDLAC meeting and asked if CDLAC has any plans for an allocation to fund the Mortgage Credit Certificate (MCC) program.

Treasurer Ma stated the decision will probably be made in January.

Bo Han, with the Throughline Apartments (CA-20-710) project stated that the project was on the initial CDLAC recommendation list, but the project fell off on the revised list. She requested that the Committee not strike the project since there is a possibility the project could be awarded bonds at the next CDLAC meeting.

Treasurer Ma asked that the applicant to write a CDLAC appeal letter addressed to Judith Blackwell so that the project for consideration at the next CDLAC meeting.

Ms. Blackwell believed the two projects were removed because some projects were mistakenly put in the Other Affordable Pool rather than the Preservation Pool. She stated that when those projects were put in the Preservation Pool, the two projects were removed. Ms. Blackwell stated that she would get clarification for the next CDLAC meeting.

Mr. Sertich stated CTCAC would be awarding any projects at the December 21<sup>st</sup> meeting receiving a bond allocation so there is no need for an appeal on this. He explained that following any bond allocations at the CDLAC meeting, the projects would receive tax credit reservations at the CTCAC meeting as well.

Mr. Velasquez agreed.

Ms. Han stated that her project applied under the Other Affordable Pool, but put into the Preservation Pool and did not receive a bond allocation.

General Counsel, Spencer Walker stated that if the project did not receive a bond allocation, the projects do not need to go on the next meeting's agenda since there is nothing to appeal.

Treasurer Ma agreed with Mr. Walker and stated that since there is an additional \$563 million in bonds, if the projects receive bond allocations, they would automatically receive a reservation of tax credits from CTCAC so an appeal would not be necessary. She summarized the discussion and noted it is still possible for these projects to receive a bond allocation and a reservation of tax credits at next meeting.

**MOTION:** Ms. Miller moved to approved to approve the recommended projects with the exception of the Barrett Terrace (CA-20-676) and Throughline Apartments (CA-20-710). Mr. Sertich seconded, and the motion passed unanimously via a roll call vote.

**5. Public Comment.**

None.

**6. Adjournment.**

Treasurer Ma adjourned the meeting at 1:53 p.m.