



California Tax Credit Allocation Committee

801 Capitol Mall, Room 141
Sacramento, CA 95814

March 27, 2023

CTCAC Committee Meeting Minutes

1. *Agenda Item: Call to Order and Roll Call*

The California Tax Credit Allocation Committee (CTCAC) meeting was called to order at 1:54 p.m. with the following Committee members present:

Voting Members: Fiona Ma, CPA, California State Treasurer, Chairperson
California State Controller Malia M. Cohen
Gayle Miller for Department of Finance (DOF) Director Joe Stephenshaw
Zachary Olmstead for Department of Housing and Community
Development (HCD) Director Gustavo Velasquez
Kate Ferguson for Tiena Johnson Hall, Executive Director for the
California Housing Finance Agency (CalHFA)

Advisory Members: County Representative – VACANT
City Representative – VACANT

Chairperson Ma reminded the Committee and members of the public the State Treasurer's Office has moved from the Jesse Unruh building to the Bonderson building at 901 P Street, Sacramento, CA 95814. The next meeting will be held at the Bonderson building, and location information will be published on the meeting agenda.

2. *Agenda Item: Approval of the Minutes of the February 1, 2023 Meeting – (Action Item)*

MOTION: Ms. Miller motioned to approve the minutes of the February 1, 2023 meeting, and Ms. Ferguson seconded the motion.

Chairperson Ma called for public comments:
None.

Motion passed unanimously via roll call vote.

3. *Agenda Item: Delegation of Authority to Executive Director to Extend Readiness to Proceed Deadlines and Take Necessary Action on Projects Impacted by Bank Closures (Cal. Code Regs., tit. 4, §10325(c)(7)) – (Action Item)* *Presented by: Ricki Hammett*

Ms. Hammett said the purpose of this item is to delegate authority to the Executive Director to grant extensions and other legal remedies to projects impacted by bank closures.

Chairperson Ma called for public comments:



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Shreya Shah from Tenderloin Neighborhood Development Corporation (TNDC) thanked the Committee for considering these extensions which will benefit TNDC projects.

Todd Fabian from National Equity Fund (NEF) thanked the Committee for considering these extensions. NEF has two projects impacted by bank closures and they are racing to find a new lender and investor.

Lydia Ely, Deputy Director of Housing at the San Francisco Mayor's Office of Housing and Community Development (MOHCD), expressed support for the proposed extensions. There are several projects under construction in San Francisco, totaling 373 units, which have financing from Silicon Valley Bank (SVB). Some of those projects are making construction draws, and any delays due to the receivership or sale of assets could slow down the construction process. MOHCD also has a project which was supposed to close on March 10, 2023, but had to secure another lender. MOHCD supports CTCAC and CDLAC delegating authority to the Executive Director to grant extensions for readiness to proceed deadlines and any other legally allowed remedies for projects impacted by the closure of financial institutions.

Anup Patel, Director of Real Estate Development at West Hollywood Community Housing Corporation, apologized for speaking prematurely at the previous CDLAC meeting; his public comment at that meeting, as follows, was meant for the CTCAC meeting:

Mr. Patel thanked the Committee for considering a 90-day extension for Third Thyme, a 104-unit senior housing project with a 9% CTCAC reservation. The project was supposed to close on April 10, 2023, but because SVB was the construction lender and first-tier equity investor, the closing process has been halted. Although the developer has a plan for closing, additional time is needed because many of the reports needed from third parties were directly coordinated by SVB.

Chairperson Ma closed public comments.

MOTION: Ms. Cohen motioned to adopt Resolution No. 22/23-08, and Ms. Miller seconded the motion.

Motion passed unanimously via roll call vote.

4. *Agenda Item:* **Public Comment**

There was no public comment.

5. *Agenda Item:* **Adjournment**

The meeting was adjourned at 2:01 p.m.