

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Minutes of the October 17, 2007 Meeting

1. Roll Call.

Bettina Redway for Bill Lockyer, State Treasurer, chaired the meeting of the Tax Credit Allocation Committee (TCAC). Ms. Redway called the meeting to order at 1:40 p.m. Also present: Cindy Aronberg (via conference call) for John Chiang, State Controller; Anne Sheehan for Michael Genest, Director of the Department of Finance; Theresa Parker, Executive Director of the California Housing Finance Agency; Elliott Mandell for Lynn Jacobs, Director of the Department of Housing and Community Development; and County Representative, Kathleen Paley.

1. Approval of the minutes of the September 26, 2007 Committee meeting.

No public comment.

MOTION: Ms. Sheehan moved to adopt the minutes of the September 26, 2007 meeting. Ms. Aronberg (via conference call) seconded. Roll was called again and the motion passed unanimously.

3. Executive Director's Report.

Mr. Pavão informed the Committee that staff is in the process of revising draft regulations for 2008. He announced that staff posted a second draft of the proposed changes to the Basis Limit System on the TCAC website. Staff also posted draft changes to the operating expense minimums applicants use to calculate development costs. Mr. Pavão announced that TCAC would hold public hearings in December in order to receive public comments about the recommended changes.

Ms. Aronberg asked Mr. Pavão if staff was working on incorporating Green Building standards into the tax credit program. Mr. Pavão replied that the Sustainable Building scoring category of the TCAC application provides a menu of options for developers. TCAC will likely give applicants the option to develop according to a LEED standard, beginning in 2008.

Mr. Mandell asked Mr. Pavão if LEED is just a pilot program. Mr. Pavão replied that, according to his sources, the LEED standards have been finalized. Ms. Aronberg stated that the LEED program had been finalized in the last month. She had recently toured the LEED headquarters.

4. Discussion of and Action on 2007 Applications for Reservation of Federal Low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Finance Projects, and appeals file under TCAC Regulation Section 10330.

Mr. Pavão announced a set of twelve projects, (13 originally submitted, 1 having been withdrawn). Staff recommends approval of the twelve remaining projects.

<u>Project #</u>	<u>Project Name</u>	<u>Credit Amount</u>
CA-2007-885	Natomas Family Apts.	\$1,278,658
CA-2007-886	The Landings	\$1,204,191
CA-2007-887	Glen Ridge Apartments	\$947,397
CA-2007-888	Diamond Aisle Apts.	\$390,805
CA-2007-889	Parkview Apartments	\$237,305
CA-2007-890	Colina Park North Apts.	\$238,098
CA-2007-891	Twentynine Palms Apts.	\$156,600
CA-2007-892	J.E. Wall Victoria Manor	\$400,459
CA-2007-893	Curtner Studios	\$449,080
CA-2007-894	Oxford Terrace Apartments	\$265,931
CA-2007-895	La Vista Apartments	\$378,924
CA-2007-896	Casa De Las Hermanitas	\$315,156
CA-2007-897	Ridgewood/La Loma	\$268,549

Colina Park North Apartments (CA-2007-890) was withdrawn, so TCAC could not entertain the application.

MOTION: Ms. Sheehan moved to adopt staff recommendations. Ms. Aronberg (via conference call) seconded. Roll was called again and the motion passed unanimously.

5. Public Coments.

No public comments.

6. Adjournment.

The meeting adjourned at 2:10 p.m.