

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Minutes of the August 15, 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 1:30 p.m. Also present: Marcy Jo Mandel for John Chiang, State Controller; Vince Brown 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.

2. Approval of the minutes of the July 25, 2007 Committee meeting.

No public comment.

MOTION: Mr. Brown moved to adopt the minutes of the July 25, 2007 meeting. Ms. Mandel seconded and the motion passed unanimously.

3. Executive Director's Report.

Mr. Pavão announced that TCAC will enter into a contract with a vendor who will perform compliance functions. In addition, Mr. Pavão stated that TCAC was unsuccessful in soliciting interest from prospective consultants to help with a workload analysis requested by the Department of Finance. Committee members agreed to provide staff with consultants and contacts who may be interested in competing for such a contract. Finally, Mr. Pavão noted that staff was completing their 9 percent credit application scoring and was beginning threshold reviews of applicants likely to be recommended for funding.

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

<u>Project #</u>	<u>Project Name</u>	<u>Credit Amount</u>
CA-2007-846	Alderbrook Heights	\$279,106
CA-2007-862	Logan Park Apartments	\$2,524,321
CA-2007-864	The Vizcaya Apartments	\$1,182,066
CA-2007-865	Horizons at Indio	\$532,641
CA-2007-866	Murray Apartments	\$129,204
CA-2007-867	Parkview	\$333,684
CA-2007-869	Seasons	\$1,806,359

Executive Director Pavão presented the list of recommended applications for 4 percent credits, and noted the Logan Park Apartments acquisition/rehabilitation proposal. At 661 existing units, it would be among the largest projects in the

TCAC portfolio of awards. However, the project is supported by the Sacramento Housing and Redevelopment Agency, and staff has determined it to be eligible and worthy of recommendation for approval.

MOTION: Mr. Brown moved to approve staff recommendations. Ms. Mandel seconded and the motion passed unanimously.

5. Discussion and Consideration of Applications for Awards of Commercial Revitalization Tax Deductions, provided that such Applications are complete, eligible, and financially feasible.

<u>Project #</u>	<u>Project Name</u>
CRP-2007-002	V-5 Storage

MOTION: Mr. Brown moved to approve staff recommendations. Ms. Mandel seconded and the motion passed unanimously.

6. Discussion and Consideration of a Resolution Authorizing the Executive Director of the California Tax Credit Allocation Committee to enter into an agreement with Spectrum Enterprises, Inc. in the amount of \$300,000 for compliance monitoring services.

MOTION: Mr. Brown moved to approve staff recommendations. Ms. Mandel seconded and the motion passed unanimously.

7. Discussion and Consideration of a Resolution Authorizing the Executive Director of the California Tax Credit Allocation Committee to Sign Contracts and Interagency Agreements.

MOTION: Mr. Brown moved to approve staff recommendations. Ms. Mandel seconded and the motion passed unanimously.

8. Public Comment.

No public comment.

9. Adjournment.

The meeting adjourned at 2:15 p.m.