

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Minutes of the March 24, 2010 Meeting

1. Roll Call.

Patricia Wynne for State Treasurer Bill Lockyer chaired the meeting of the Tax Credit Allocation Committee (TCAC). Ms. Wynne called the meeting to order at 3:15 p.m. Also present: State Controller John Chiang; Cynthia Bryant for the Department of Finance Director Ana Matosantos; Acting Executive Director of the California Housing Finance Agency Steven Spears; Russ Schmunk for the Department of Housing and Community Development Director Lynn Jacobs; and County Representative David Rutledge.

City Representative Christopher Armenta was absent.

2. Approval of the minutes of the February 17, 2010 Committee meeting.

MOTION: Mr. Chiang moved to adopt the minutes of the February 17, 2010 meeting. Ms. Bryant seconded and the motion passed unanimously.

3. Executive Director's Report.

Mr. Pavão announced that the First Round applications for 9% and 4% with state tax credits were due on March 24th. He explained that staff would be busy scoring the applications in order to bring their final recommendations to the Committee in June.

Mr. Pavão reported that 28 of the 145 American Recovery and Reinvestment Act (ARRA) funded projects had closed their ARRA loans and grants.

Ms. Wynne asked Mr. Pavão how long TCAC staff had to close each loan.

Mr. Pavão explained that staff originally planned to close the loans within 120 days of executing the ARRA loan agreement. He predicted that projects would continue to close loans over the next several months.

Mr. Pavão informed the Committee that new legislation passed by the House and Senate would give TCAC another opportunity to exchange in federal 9% tax credits for cash. He announced that staff was working to draft changes to the TCAC regulations, which incorporate the pending legislation which is being reconciled between the two houses of Congress.

4. Discussion of and Action on 2010 Applications for Reservation of Federal Low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Financed Projects, and appeals filed under TCAC Regulation Section 10300.

Mr. Pavão noted that all of the recommended projects were New Construction, Large Family projects.

MOTION: Mr. Chiang moved to adopt staff recommendations. Ms. Bryant seconded and the motion passed unanimously.

5. Public Comments.

Mr. Pavão noted that the next meeting was scheduled for May, however, staff may request to hold a Committee meeting in April.

6. Adjournment.

The meeting adjourned at 3:25 p.m.