

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Minutes of the December 12, 2012 Meeting

1. Roll Call.

Bettina Redway for State Treasurer Bill Lockyer chaired the meeting of the Tax Credit Allocation Committee (TCAC). Ms. Redway called the meeting to order at 1:40 p.m. Also present: Alan Gordon for State Controller John Chiang; Pedro Reyes for the Department of Finance Director Ana Matosantos; California Housing Finance Agency Executive Director Claudia Cappio; Department of Housing and Community Development Director Linn Warren; and County Representative Lois Starr.

2. Approval of the minutes of the November 14, 2012 Committee meeting.

MOTION: Mr. Reyes moved to adopt the minutes of the November 14, 2012 meeting. Mr. Gordon seconded and the motion passed unanimously by roll call vote.

3. Executive Director's Report.

Mr. Pavão reported that the public comment period for the proposed 2013 regulations concluded on December 7, 2012. He stated that TCAC held 4 public hearings throughout the state and received comments from approximately 50 people.

Mr. Pavão announced that the TCAC meeting scheduled for January 16, 2013 was changed to January 23, 2013. He stated that staff would bring the proposed regulation changes for 2013 to the January meeting.

4. Discussion and Consideration of the 2012 Applications for Reservation of Federal Low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Financed Projects.

Mr. Pavão stated that staff recommended 6 applications for 4% credits. He noted that all the projects were acquisition rehabilitation projects. He stated that the staff reviewed the projects for feasibility and compliance with the various federal and state requirements and recommended them for approval.

MOTION: Mr. Gordon moved approval of all staff recommendations, except project number CA-2012-905. Mr. Reyes seconded and the motion passed unanimously by roll call vote.

MOTION: Mr. Gordon moved approval of staff recommendations regarding only CA-2012-905. Mr. Reyes abstained from the vote. Ms. Redway seconded and the motion passed by roll call vote.

5. Public Comment

There were no public comments.

6. Adjournment.

The meeting adjourned at 1:45 p.m.