

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Minutes of the July 15, 2015 Meeting

1. Roll Call.

Alan Gordon for State Treasurer John Chiang chaired the meeting of the Tax Credit Allocation Committee (TCAC). Mr. Gordon called the meeting to order at 11:25 a.m. Also present: Lynn Paquin for State Controller Betty Yee; Eraina Ortega for the Department of Finance Director Michael Cohen; California Housing Finance Agency (CalHFA) Executive Director Tia Boatman-Patterson; and Russ Schmunk for Department of Housing and Community Development (HCD) Acting Director Susan Lea Riggs.

City Representative Lucas Freichs and County Representative Santos Kreimann were absent.

2. Approval of the minutes of the June 10, 2015 Committee meeting.

MOTION: Ms. Paquin moved to adopt the minutes of the June 10, 2015 meeting. Ms. Ortega seconded and the motion passed unanimously by a roll call vote.

3. Executive Director's Report.

Executive Director, Mark Stivers, reported that staff has been working on the regulation changes. He introduced Jeremy Moore as the new Office Technician for TCAC and announced that Santos Kreimann has been appointed the new County Representative for TCAC. Mr. Stivers reported that Mr. Kreimann is currently the Chief Deputy Assessor for the County of Los Angeles. He stated that Mr. Kreimann has 24 years of experience with the County, presiding over public finance, property development and capital improvement.

4. Discussion and consideration of the 2015 Applications for Reservation of Federal Four Percent (4%) Low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Financed Projects.

Development Section Chief, Anthony Zeto, reported that TCAC received 15 applications for 4% tax credits. He directed their attention to a revised Staff Report for project number CA-15-861. He stated that the project would be postponed until the August meeting. Mr. Zeto reported that projects CA-15-862 and CA-15-863 had also been withdrawn. He explained that 4 of the remaining projects were new construction and 8 were rehabilitation. The 4 new construction projects consisted of 514 units and the 8 rehabilitation projects consisted of 823 units. Mr. Zeto stated that the projects were ranked, scored, and reviewed for compliance with federal and state regulations.

MOTION: Ms. Paquin moved to adopt staff recommendations. Ms. Ortega seconded and the unanimously passed by a roll call vote.

5. Public comments

No public comments

6. Adjournment.

This meeting adjourned at 11:32a.m.