

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Minutes of the February 17, 2021 Meeting

1. Roll Call.

State Treasurer Fiona Ma chaired the meeting of the California Tax Credit Allocation Committee (CTCAC). Treasurer Ma called the meeting to order at 1:01 p.m. Also, present Anthony Sertich for State Controller Betty Yee; Gayle Miller for Department of Finance (DOF) Director Keely Martin Bosler; California Department of Housing and Community Development (HCD) Director Gustavo Velasquez and City Representative Vivian Moreno.

California Housing Finance Agency (CalHFA) Executive Director Tia Boatman Patterson was absent.

2. Approval of the Minutes of the January 15, 2021 Meeting.

MOTION: Ms. Miller moved to approve the January 15, 2021 Meeting Minutes. Mr. Sertich seconded, and the motion passed unanimously via a roll call vote.

3. Discussion and Consideration of a Resolution Authorizing the Executive Director of the California Tax Credit Allocation Committee to enter into a contract with Boston Capital Asset Management LP, not to exceed \$367,500 per year for a period of three years with an option to extend the agreement for one additional year, to provide professional asset management services related to compliance with TCAP and Section 1602 program requirements for projects awarded funds made available by the American Recovery and Reinvestment Act of 2009.

Deputy Director, Anthony Zeto stated the Resolution authorizes the Executive Director to enter into a contract for asset management services. He stated the Resolution was required because the contract total exceeded the \$300,000 authority currently granted to the Executive Director. Mr. Zeto explained the asset management services are for projects awarded funds through the American Recovery and Reinvestment Act (ARRA) in 2009 pursuant to the federal asset management requirement through the compliance period of these projects.

MOTION: Mr. Sertich moved to approve the Resolution. Ms. Miller seconded and the motion passed unanimously via a roll call vote.

4. Discussion and Consideration of a 2020 Application for Reservation of Federal Four Percent (4%) Low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Financed Projects.

Development Section Chief, Gina Ferguson stated Spring-Encino Apartments (CA-20-682) was added to the CDLAC December 9th meeting recommendation list and was left off the CTCAC list of projects for approval at the December 21th meeting for approval. Ms. Ferguson stated staff has reviewed the project; it met program requirements, and recommended to the Committee for approval.

MOTION: Ms. Miller moved to approve the project. Mr. Sertich seconded and the motion passed unanimously via a roll call vote.

5. Public Comment.

None.

6. Adjournment.

Treasurer Ma adjourned the meeting at 1:07 p.m.