



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

CTCAC

Monday, March 8, 2021

**Upon adjournment of the
CDLAC Meeting or 11:15 a.m.**



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

915 Capitol Mall, Suite 485
Sacramento, CA 95814
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www.treasurer.ca.gov/ctcac

MEMBERS

FIONA MA, CPA, CHAIR
State Treasurer

BETTY YEE
State Controller

KEELY MARTIN BOSLER
Director of Finance

GUSTAVO VELASQUEZ
Director of HCD

DONALD CAVIER
Acting Executive Director of CalHFA

MEETING NOTICE

MEETING DATE: March 8, 2021

**TIME: Upon adjournment of the CDLAC Meeting
or 11:15 a.m.**

**LOCATION: State Treasurer's Office
915 Capitol Mall, Room 587
Sacramento, CA 95814**

Public Participation Call-In Number
(888) 557-8511
Participant Code: 5651115**

AGENDA

1. Roll Call

Action Item: 2. Approval of the Minutes of the February 17, 2021 Meeting

Action Item: 3. Discussion and Consideration of a Resolution Appointing the Executive Director of the California Tax Credit Allocation Committee

Action Item: 4. Discussion and Consideration of a Resolution Authorizing the Executive Director of the California Tax Credit Allocation Committee to sign an Interagency Agreement with the State Treasurer's Office on behalf of the Committee for Administrative Support Services

5. Public Comment

6. Adjournment

There will be an opportunity for public comment at the end of each item, prior to any action.

Note: Agenda items may be taken out of order.

FOR ADDITIONAL INFORMATION

Anthony Zeto, Deputy Director, CTCAC
915 Capitol Mall, Room 485, Sacramento, CA 95814
(916) 654-6340

This notice may also be found on the following Internet site:

www.treasurer.ca.gov/ctcac

** Interested members of the public may use this number to call in to listen to and/or comment on items before the California Tax Credit Allocation Committee. Additional instructions will be provided to callers once they call the indicated number. This call-in number is provided as an option for public participation but the Committee is not responsible for unforeseen technical difficulties that may occur. The Committee is under no obligation to postpone or delay its meeting in the event such technical difficulties occur during or before the meeting.

The California Tax Credit Allocation Committee (CTCAC) complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of the CTCAC in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact Sertan Usanmaz of the CTCAC no later than five calendar days before the meeting at (916) 654-6340 and Telecommunication Device for the Deaf (TDD) at (916) 654-9922.

AGENDA ITEM 2

Approval of the Minutes of the
February 17, 2021 Meeting

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.

AGENDA ITEM 3

Discussion and Consideration of a Resolution
Appointing the Executive Director of the
California Tax Credit Allocation Committee

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
RESOLUTION NO. 20/21-07
March 8, 2021**

**RESOLUTION CONFIRMING THE APPOINTMENT OF THE
EXECUTIVE DIRECTOR**

WHEREAS, the California Tax Credit Allocation Committee (“Committee”), a public instrumentality of the State of California, was created by state legislation in 1987 to administer the federal and state low income housing tax credit programs to encourage private investment in and to stimulate the production and rehabilitation of shelter for lower income individuals and families; and

WHEREAS, the Committee is empowered by California Health and Safety Code Section 50199.8 to employ an Executive Director to assist it in carrying out the duties imposed upon it by law; and

WHEREAS, Nancee Robles has been selected by the State Treasurer to serve as Executive Director of the Committee; and

WHEREAS, Nancee Robles has been appointed by the State Treasurer to serve as Executive Director of the Committee; and

WHEREAS, the Committee must approve the appointment of Nancee Robles in that capacity.

NOW, THEREFORE BE IT RESOLVED BY the Committee as follows:

Section 1 The proposal to designate Nancee Robles as Executive Director is hereby approved and she is hereby designated with such power and authority as is necessary to carry out the duties imposed by law upon the Committee.

Section 2 The Officers of the Committee and the Treasurer are hereby authorized and requested, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to effectuate the purpose of this Resolution,

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

Attest:

Chairperson

Date of Adoption:

March 8, 2021

AGENDA ITEM 4

Discussion and Consideration of a Resolution Authorizing the Executive Director of the California Tax Credit Allocation Committee to Sign an Interagency Agreement with the State Treasurer's Office on behalf of the Committee for Administrative Support Services

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
RESOLUTION NO. 20/21-08
March 8, 2021**

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO SIGN A
CONTRACT AND INTERAGENCY AGREEMENTS**

WHEREAS, the California Tax Credit Allocation Committee (“Committee”) was created under the provisions of Chapter 3.6 (commencing with Section 50199.4) of Part 1 of Division 31 of the Health and Safety Code; and

WHEREAS, Section 50199.8 of the Health and Safety Code provides that the Committee may employ an Executive Director to enable it to properly perform the duties imposed upon it by this division; and

WHEREAS, pursuant to Health and Safety Code 50199.8, the Committee may delegate to the Executive Director the power to enter contracts on its behalf; and,

WHEREAS, the Executive Director of the Committee has demonstrated the ability to be accountable for the resources of the Committee, and should be delegated the responsibility for

- 1) the signing and execution of an interagency agreement with the State Treasurer’s Office for administrative support services, up to the amount of \$1,100,759, and amendments to the interagency agreement which only extends the term or which provides technical amendments that do not involve the encumbrance of Committee funds, or involving expenditures, as long as the total amount of the interagency agreement over its full term does not exceed \$1,100,759; and

NOW, THEREFORE BE IT RESOLVED that the Executive Director, the Committee chair and her designees are hereby authorized by this Resolution to sign and execute the interagency agreement with the State Treasurer’s Office on behalf of the Committee for administrative support services,

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

Attest: _____
Chairperson

Date of Adoption: March 8, 2021

AGENDA ITEM 5

Public Comment

AGENDA ITEM 6

Adjournment