



California Tax Credit Allocation Committee

901 P Street, Room 102, Sacramento, CA 95814
1021 O Street, Suite 3110, Sacramento, CA 95814
2020 W. El Camino Avenue, Suite 500, Sacramento, CA 95833

August 23, 2023

CTCAC Committee Meeting Minutes

1. *Agenda Item: Call to Order and Roll Call*

The California Tax Credit Allocation Committee (CTCAC) meeting was called to order at 10:08 a.m. with the following Committee members present:

Voting Members: Fiona Ma, CPA, California State Treasurer, Chairperson
Evan Johnson for California State Controller Malia M. Cohen
Gayle Miller for Department of Finance (DOF) Director Joe Stephanshaw
Anthony Sertich for Department of Housing and Community
Development (HCD) Director Gustavo Velasquez
Tiena Johnson Hall, Executive Director for the California Housing
Finance Agency (CalHFA)

Advisory Members: County Representative – VACANT
City Representative Brian Tabatabai

2. *Agenda Item: Approval of the Minutes of the July 26, 2023, Meeting – (Action Item)*

Chairperson Ma called for public comments:
None.

MOTION: Mr. Johnson motioned to approve the minutes of the July 26, 2023, meeting, and Ms. Johnson Hall seconded the motion.

Motion passed unanimously via roll call vote.

3. *Agenda Item: Program Updates*

Presented by: Anthony Zeto

Deputy Executive Director Anthony Zeto discussed the following topics:

Staff Updates: Lucy Vang was promoted to Development Staff Services Manager I. Lucy has been an integral part of CTCAC's Development team since she started in 2016. She has experience processing the initial applications and placed-in-service reviews, and she brings a wealth of knowledge of the program that will be a great addition to the management team.

Additionally, Matthew Hansen joined CTCAC's Compliance team earlier this month. Matthew previously worked as a mathematics and science tutor in addition to previous experience in property management, where he served as an assistant property manager at a property in Lake Tahoe. He brings with him strong mathematical and analytical skills, and CTCAC is happy to have him on the Compliance team.

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Conferences: On August 1, 2023 Mr. Zeto attended the National Housing & Rehabilitation Association (NH&RA) Summer Institute in Dana Point and spoke on a regional HFA roundtable panel alongside Committee member Tiena Johnson Hall from CalHFA and leadership from the State of Washington to discuss current issues in the industry and provide agency updates.

Grand Opening Events: On August 3, 2023 Deputy Executive Director Ricki Hammett and Development Section Chief Carmen Doonan attended the groundbreaking event for the On Broadway project in Sacramento. The developer is EAH Housing, and this is their first project in Sacramento. The project includes tax credit and tax-exempt bond financing and will create 140 units, 138 of which are affordable units. This is a new construction, Extremely Low Income/Very Low Income, large family project, with 37 units for the homeless set-aside, and incomes ranging between 30-60% or less of area median income.

Extensions and Credit Exchanges: On March 27, 2023, the Committee delegated authority to the Executive Director to grant extensions to readiness to proceed deadlines and credit exchanges for projects impacted by bank closures. To date, three extensions and two credit exchanges have been approved. Since the July 26, 2023, meeting, there have been no additional approvals. The Committee will continue to be updated.

Legislation: Mr. Zeto discussed the following legislation impacting CTCAC:

AB 2873 (Jones-Sawyer) Low Income Housing Credit: Women, Minority, Disabled Veteran, and LGBT Business Enterprises: On August 15, 2023, CTCAC posted draft documents for Housing Supplier Diversity Reporting, established through Assembly Bill 2873 which amended Section 50199.15 and added Section 50199.23 to the Health and Safety Code, intending to increase supplier and contractor participation in the development of low-income housing tax credit (LIHTC) projects by women, minority, disabled veteran, and LGBT business enterprises. Housing sponsors receiving a tax credit allocation in 2024 and meeting the requirements will need to begin collecting procurement data for all funded projects. Any questions on the guidelines or reporting form may be emailed to AB2873@treasurer.ca.gov. There will be a workshop later in the year to further discuss these documents, and they are expected to be finalized by the end of November 2023.

Chairperson Ma called for public comments:
None.

4. **Agenda Item: Recommendation for Reservation of 2023 Second Round Federal Four Percent (4%) and State Low-Income Housing Tax Credit (LIHTCs) for Tax-Exempt Bond Financed Projects – (Action Item)**

Presented by: Carmen Doonan

Ms. Doonan reported that there are 34 projects being presented to the Committee for approval of 4% federal and state LIHTC reservations. She noted that there were two staff reports with state tax credit amounts that were revised due to administrative errors, and the amounts now match the CDLAC Final Recommendations List. The first project whose staff report was revised is Maison's Sierra (CA-23-541); the incorrect amount of state tax credits on the original staff report was \$13,302,649, and the correct amount is \$12,865,979. The second project is Devonwood Apartments (CA-23-543); the incorrect amount of state tax credits on the original staff report was \$9,238,616, and the correct amount is \$9,238,568.

MOTION: Mr. Sertich motioned to approve staff's recommendations, and Ms. Miller seconded the motion.

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Chairperson Ma called for public comments:
None.

Motion passed unanimously via roll call vote.

5. *Agenda Item: Public Comment*

William Leach from Kingdom Development thanked the CTCAC staff for releasing the applicant list for the 9% round faster than ever this year and for administering the program well. He thanked the Committee for being transparent and helping the industry to understand their chances of success.

6. *Agenda Item: Adjournment*

The meeting was adjourned at 10:18 a.m.