



California Tax Credit Allocation Committee

901 P Street, Room 102
Sacramento, CA 95814

December 6, 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 11:16 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 Stephenshaw
Department of Housing and Community Development (HCD) Director
Gustavo Velasquez
Kate Ferguson for 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 November 8, 2023, Meeting – (Action Item)*

Chairperson Ma called for public comments:
None.

MOTION: Ms. Miller motioned to approve the minutes of the November 8, 2023, meeting, and Mr. Johnson seconded the motion.

Motion passed unanimously via roll call vote.

3. *Agenda Item: Program Updates* *Presented by: Anthony Zeto*

Anthony Zeto, Deputy Executive Director, discussed the following topics:

Recent Events: Ricki Hammett, CTCAC and CDLAC Deputy Executive Director, represented CTCAC at the California Interagency Council on Homelessness (Cal ICH) Quarterly Meeting on November 30, 2023.

2024 CTCAC Meeting Calendar and Award Schedule: The schedule was included in the E-Binder and published on the CTCAC website. The dates align with the CDLAC schedule that was discussed at the CDLAC meeting. The first meeting is scheduled for January 17. The application deadline for the first 9% round will be February 13 and the award meeting will be May 15. The application deadline for the first 4% round will be April 23 and the award meeting will be August 7. The application deadline for the second 9% round will be July 2 and the award meeting will be October 2. There was a typographical error on the schedule which listed Round 2 as Round 1. The application deadline for the second 4% round will be August 27 and the award meeting will be December 11.

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2024 State Housing Credit Ceiling: On November 9, 2023, the IRS released Revenue Procedure 2023-34, announcing the increase of the 9% federal Low-Income Housing Tax Credit (LIHTC) per-capita multiplier from \$2.75 to \$2.90. Based on the current year population of 39,029,342, the 9% federal LIHTC is estimated to be approximately \$113 million, which is approximately \$6 million more than was available this year. Confirmed population updates will be received in March, and this number will be adjusted accordingly at that time.

Chairperson Ma called for public comments:
None.

- 4. *Agenda Item: Discussion and Consideration of appeals if filed under CTCAC Regulation Section 10330(b)(1), and if appeal is granted in its entirety, a Reservation of 2023 Second Round Federal Nine Percent (9%) and State Low Income Housing Tax Credits (LIHTCs) – See Exhibit A for project list – (Action Item)***
Presented by: Anthony Zeto

Mr. Zeto explained that as of the last meeting on November 8, 2023, the appeal for Westwood Manor (CA-23-080) was pending. It was a last-minute appeal on an issue that came up shortly before that meeting. Since then, CTCAC staff has granted the appeal, so the project is being recommended to the Committee for approval of reservation of 9% tax credits.

Chairperson Ma called for public comments:
None.

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

Motion passed unanimously via roll call vote.

- 5. *Recommendation for Reservation of 2023 Third Round Federal Four Percent (4%) and State LIHTCs – (Action Item)***
Presented by: Carmen Doonan

Ms. Doonan reported that staff is recommending 67 projects for approval of reservation of 4% federal and state tax credits.

Chairperson Ma called for public comments:
None.

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

Motion passed unanimously via roll call vote.

- 6. *Resolution No. 23/24-03, recommendation of a Resolution authorizing the Executive Director of the California Tax Credit Allocation Committee to execute an amendment to a contract (Contract No. CTCAC03-20) with Boston Capital Asset Management LP on behalf of the Committee, not to exceed \$1,470,000, to provide professional asset management services related***



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to compliance with TCAP and Section 1602 program requirements for projects awarded funds made available by the American Recovery and Reinvestment Act of 2009 – (Action Item)

Presented by: Anthony Zeto

Mr. Zeto explained that CTCAC previously entered into contract number CTCAC03-20 with Boston Capital Asset Management LP 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 Recovered and Reinvestment Act of 2009, as long as the contract did not exceed \$1,102,500. CTCAC wishes to exercise the option to extend and amend the contract. This is being presented to the Committee for approval since the total amount of the extended contract will be increased to \$1,470,000, which exceeds the aggregate limit of the Executive Director's delegated authority. Staff is requesting adoption of Resolution No. 23/24-03, authorizing the Executive Director to execute the amendment to the contract.

Chairperson Ma called for public comments:
None.

MOTION: Ms. Miller motioned to adopt Resolution No. 23/24-03 and Ms. Ferguson seconded the motion.

Motion passed unanimously via roll call vote.

7. *Agenda Item: Public Comment*

There was no public comment.

8. *Agenda Item: Adjournment*

The meeting was adjourned at 11:26 a.m.