



California Debt Limit Allocation Committee

915 Capitol Mall, Board Room 121
Sacramento, CA 95814

June 22, 2026

CDLAC Committee Meeting Minutes

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

The California Debt Limit Allocation Committee (CDLAC) meeting was called to order at 1:00 p.m. with the following Committee members present:

Voting Members:

Fiona Ma, CPA, State Treasurer, Chairperson
Evan Johnson for Malia M. Cohen, State Controller
Michele Perrault for Gavin Newsom, Governor

Advisory Members:

Gustavo Velasquez, Department of Housing and Community Development (HCD) Director
Tony Sertich, California Housing Finance Agency (CalHFA) Executive Director

2. *Agenda Item: Approval of the Minutes of the May 12, 2026, Meeting*

Chairperson Ma called for public comments:
None.

MOTION: Ms. Perrault motioned to approve the minutes of the May 12, 2026, meeting, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

3. *Agenda Item: Executive Director's Report*

Presented by: Marina Wiant

Marina Wiant, Interim Executive Director, said that since the last meeting, she has participated on two different panels, one at the California Housing Consortium (CHC) Policy Forum and one at the California Council for Affordable Housing (CCAH) Spring Conference. She was joined by Mr. Velasquez and Mr. Sertich. The panels discussed the changes that are coming related to the trailer bill, bond capacity, and the implementation of the 25% test. This was a great time to connect with stakeholders and talk about the programs.

Chairperson Ma called for public comments:
None.



California Debt Limit Allocation Committee

4. **Agenda Item: Recommendation for 2026 round 1 Qualified Private Activity Bond awards for Qualified Residential Rental Projects (Gov. Code, § 8869.85; Cal. Code Regs., tit. 4, § 5010)**

Presented by: DC Navarrette

Mr. Navarrette explained that at the last Committee meeting, the staff presented the list of allocations for QRRP Round 1. There was a list of projects with pending appeals and some alternates. Following the meeting, the staff completed that review process. There are now two additional projects being recommended to finalize the list of allocations: Village Park Senior Apartments (CA-26-477) and Green Manor Apartments (CA-26-511). Both projects have been reviewed for compliance with federal and state laws and are being recommended for approval.

Chairperson Ma called for public comments:

None.

MOTION: Mr. Johnson motioned to approve the recommendation for 2026 round 1 Qualified Private Activity Bond awards for Qualified Residential Rental Projects, and Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.

5. **Agenda Item: Request to Add Agenda Item Past the 10-Day Noticing Deadline (Gov Code, §§ 11125, subd. (a) and 11125.3)**

Presented by: DC Navarrette

Mr. Navarrette explained that after the meeting agenda was posted, one project, Prospect Avenue Senior, Prospect Villa, Prospect Villa III (CA-25-623), requested to be added to agenda item 6. This project is requesting an extension of its bond issuance deadline. If the Committee does not add this item to the agenda and consider the extension request, the project will risk missing its bond issuance deadline and be required to return its bond allocation as the deadline is before the next Committee meeting. The Committee may add this item to the agenda by a 2/3 vote.

Chairperson Ma asked if this is recommended by the staff.

Mr. Navarrette responded affirmatively.

Chairperson Ma called for public comments:

None.

MOTION: Mr. Johnson motioned to add the agenda item past the 10-day noticing deadline, and Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.



California Debt Limit Allocation Committee

6. **Agenda Item: Request to Extend the Bond Allocation Issuance Deadline for Qualified Residential Rental Projects and Request to Waive Forfeiture of the Performance Deposit (Cal. Code Regs., tit. 4, §§ 5006(c) & 5108(c)(1))**

Presented by: DC Navarrette

Mr. Navarrette explained that two projects, Prospect Avenue Senior, Prospect Villa, Prospect Villa III (CA-25-623) and Diamond Village Apartments II (CA-25-722), are requesting bond allocation issuance deadline extensions. Extensions may be granted under the terms of the regulations governed by the allocation. Former Section 5101 of the CDLAC regulations permits the Executive Director to grant extensions up to 90 days for allocations but requires Committee approval for additional extensions.

Mr. Velasquez said he noticed that one of the projects requesting an extension has an HCD federal award from the HOME American Rescue Plan Program (HOME-ARP). It is very important that the HOME-ARP closing occurs soon because the extension is only for 90 days. He would like to ask the developer about when this closing may occur. Mr. Velasquez believes that a couple of the items the project has been waiting for are an equity investor and a general contractor. He would like to know of those entities have been secured.

Chairperson Ma invited a representative from Diamond Village Apartments II (CA-25-722) to speak.

Sergei Oleshko from SNO Foundation said the HOME-ARP deadline was extended until April 2027. The project has secured a contractor, a partner and co-guarantor, and an equity lender.

Chairperson Ma called for public comments:

None.

MOTION: Ms. Perrault motioned to approve the request to extend the bond allocation issuance deadline for Qualified Residential Rental Projects and waive forfeiture of the performance deposit, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

7. **Agenda Item: Recommendation for Supplemental Bond Allocation Requests (Cal. Code Regs., tit. 4, § 5109)**

Presented by: DC Navarrette

Mr. Navarrette explained that Section 5109(a) of the CDLAC regulations permits QRRP projects to apply for a supplemental bond allocation throughout the year. The staff is required to review each supplemental allocation request and make a recommendation to the Committee. Supplemental bond allocation awards are memorialized in the CDLAC resolution, and all requirements imposed on the associated initial project allocation are equally applicable to supplemental allocations. There are six projects before the Committee today requesting supplemental bond allocations. They have all been reviewed, and the staff recommends their approval.



California Debt Limit Allocation Committee

Chairperson Ma called for public comments:

None.

MOTION: Ms. Perrault motioned to approve the recommendation for supplemental bond allocation requests, and Mr. Johnson seconded the motion.

Mr. Johnson said that one of the projects requesting a supplemental bond allocation, 16th & Island Apartments (CA-25-778), is a mass timber project, and he likes seeing those move ahead. It is exciting to see more of those projects coming through the pipeline.

The motioned passed unanimously via roll call vote.

8. Public Comment

There were no public comments.

9. Adjournment

The meeting was adjourned at 1:12 p.m.