



California Tax Credit Allocation Committee

901 P Street, Room 102
Sacramento, CA 95814

August 6, 2024

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 2:44 p.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
Michele Perrault for Department of Finance (DOF) Director Joe Stephenshaw
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 Michelle Whitman
City Representative Brian Tabatabai

2. *Agenda Item: Approval of the Minutes of the May 15, 2024, Meeting – (Action Item)*

Chairperson Ma called for public comments:
None.

MOTION: Mr. Velasquez motioned to approve the minutes of the May 15, 2024, meeting, and Ms. Johnson Hall seconded the motion.

The motion passed unanimously via roll call vote.

3. *Agenda Item: Executive Director's Report* *Presented by: Marina Wiant*

Marina Wiant, Executive Director, welcomed six new staff members and said CTCAC is now almost fully staffed. Joe Boniwell has joined the Executive team as attorney for CTCAC and CDLAC; Sabrina Yang and Andrew Yu have joined the Development team; and Shavnil Chand, Navdip Dosanjh, and Darrell Jefferson have joined the Compliance team.

Ms. Wiant welcomed Michelle Whitman as the new County Representative for CTCAC. Ms. Whitman is newly appointed by the California State Senate President pro Tempore. Ms. Wiant invited Ms. Whitman to introduce herself.

Ms. Whitman said she is the Executive Director of the Sonoma County Community Development Commission, which is also the home of the county's housing authority and the home turf for the California State Senate President pro Tempore. She expressed that it is an honor to serve on the Committee and she

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has been a stakeholder and spectator of the Committee's work. She sees the impact of the Committee's decisions on the ground in Sonoma County every day; the county benefitted from a windfall of disaster tax credits in addition to the regular competitive process, and new affordable housing is being developed as a result. She is looking forward to this experience.

Chairperson Ma called for public comments:
None.

- 4. Agenda Item: Recommendation for Reservation of 2024 First Round Federal Four Percent (4%) and State LIHTCs (Cal. Code Regs., tit. 4, div. 17, ch.1, §§ 10310, 10317, 10326) – (Action Item)**
Presented by: Carmen Doonan

Ms. Doonan said staff is recommending 61 projects for Committee approval for reservation of 4% federal and state tax credits. Each project has been reviewed for feasibility and meets all federal and state regulations.

Chairperson Ma called for public comments:
None.

MOTION: Ms. Perrault motioned to approve staff's recommendation, and Ms. Johnson Hall seconded the motion.

The motion passed unanimously via roll call vote.

- 5. Agenda Item: Approval of the State Historic Tax Credit Joint Application Form as Part of the Regular Rulemaking for the State Historic Rehabilitation Tax Credit (Rev. & Tax. Code, §§ 17053.91 and 23691; proposed Cal. Code Regs., tit. 4, §§ 11010-11013) – (Action Item)**
Presented by: Anthony Zeto

Mr. Zeto explained that last year the Committee approved a resolution for the regulations for the State Historic Rehabilitation Tax Credits (SHRTCs) to proceed with the Office of Administrative Law (OAL) process. Since then, staff has been working with the Office of Historic Preservation (OHP) to develop an application and instructions. OHP has recommended that staff bring the application and instructions to the Committee for approval.

Mr. Johnson said he appreciates the staff's work on this because it is not always easy to work with another entity in a regulatory development environment.

Chairperson Ma called for public comments:

William Wilcox from the San Francisco Mayor's Office of Housing and Community Development (MOCD) asked when staff expects the application to be available. Because it will be an over-the-counter process and MOHCD has been waiting for years to access these credits for some projects, they are trying to plan their projects for the upcoming rounds and determine how to leverage these credits with other resources.

Mr. Zeto said staff is hoping the application will be available this fall for next year. OHP is finalizing its regulations, but there were some delays in that process. The credits will be available over the counter, so they will probably go quickly.



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Chairperson Ma closed public comments.

MOTION: Ms. Perrault motioned to approve the SHRTC Joint Application Form, and Mr. Velasquez seconded the motion.

The motion passed unanimously via roll call vote.

6. *Agenda Item:* **Public Comment**

There was no public comment.

7. *Agenda Item:* **Adjournment**

The meeting was adjourned at 2:54 p.m.