California Tax Credit Allocation Committee

915 Capitol Mall, Board Room 121
Sacramento, CA 95814

June 22, 2026

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 1:30 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 Joe Stephenshaw, Department of Finance (DOF) Director
Gustavo Velasquez, Department of Housing and Community Development (HCD) Director
Tony Sertich, California Housing Finance Agency (CalHFA) Executive Director

Advisory Members:
Michelle Whitman, County Representative
Tyller Williamson, City Representative

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

Chairperson Ma called for public comments:
None.

MOTION: Mr. Velasquez 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, Executive Director, commended the CTCAC staff for their work. At the CDLAC meeting in May, Ms. Wiant spoke about the CDLAC staff's work on the 4% Round 1, but she did not mention the hard work done by the CTCAC staff on that round. Today, the Committee will be considering reservations for the 9% Round 1. The CTCAC staff has been working around the clock, and the rounds have been overlapping more than ever because of the large volume. Ms. Wiant acknowledged Carmen Doonan and her team for their hard work, which has been ongoing and never-ending for the last three months.

Chairperson Ma called for public comments:
None.

4. *Agenda Item:* **Recommendation for reservation of 2026 first round federal 4% Low-Income Housing Tax Credits (LIHTCs). (Health & Saf. Code, §§ 50199.10, 50199.14; Cal. Code Regs., tit. 4, § 10310.)**
   Presented by: Carmen Doonan

Ms. Doonan reported that the staff is recommending two projects today for reservation of 4% federal tax credits. The two projects were leftover from the May 12 meeting. They were pending appeal at the time, and the staff is recommending their approval today.

Chairperson Ma called for public comments:
None.

MOTION: Mr. Sertich motioned to approve the recommendation for reservation of 2026 first round federal 4% LIHTCs, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

5. *Agenda Item:* **Discussion and consideration of appeals filed under California Code of Regulations, title 4, section 10330 for reservations of 2026 first round federal 9% and state LIHTCs and the impact of any granted appeals on the proposed recommended reservations in Item 6.**

This item was skipped. Ms. Wiant explained that three projects have deadlines to request Committee appeals today, tomorrow, and the day after tomorrow. There are no appeals before the Committee today, but there may be appeals at the next scheduled meeting in August.

6. *Agenda Item:* **Recommendation for reservation of 2026 first round federal 9% and state LIHTCs. (Health & Saf. Code, §§ 50199.10, 50199.14; Cal. Code Regs., tit. 4, § 10310.)**
   Presented by: Carmen Doonan

Ms. Doonan explained that the staff is recommending 17 projects from the preliminary recommendation list for reservation of 9% federal tax credits. The projects in bold on the list are not recommended by the staff at this time, but they are on the list because their appeals are pending. These projects may still come before the Committee for consideration at the next meeting in August if timely appeals are submitted. The staff also requests that the Committee approve the alternate projects on the preliminary recommendation list and authorize the staff to award those projects administratively if the projects with open appeal periods do not submit appeals to the Committee. All the projects on the alternate list have been reviewed and confirmed to be complete and compliant with applicable state and federal requirements.

Chairperson Ma asked for confirmation that this is a staff recommendation.

Ms. Doonan responded affirmatively.

Mr. Johnson said he has a question about this process going forward. This delayed appeals process makes sense because the staff has a lot of work going on, and it is hard to process it all in a timely fashion, but he would like to know if this might continue on for the next round.

Ms. Wiant said the staff's intention and hope is that from this point forward, they will have the time to process the appeals and be able to present them to the Committee on the date of the award meeting, which would be the typical process. This is a spillover of the 4% Round 1 that has pushed the 9% Round 1. However, the staff has internally instituted a new review process and cross-trained the CTCAC and CDLAC staff on each other's various components. There is now a single review being done by one staff member instead of separate reviews by CDLAC and CTCAC. There have been some growing pains along the way, but this process should make the staff more efficient and better able to handle the increased workload. A budget change proposal was also recently approved to add six staff members and a manager to the team. It will take time to hire and train, but the staff should be on track for 4% Round 2 to have appeals presented at the award meeting.

Mr. Johnson said he appreciates that because it is not ideal to have to provisionally approve projects with appeals pending. Anything that could be done to avoid that in the future would be great. Mr. Johnson commended Ms. Wiant on implementing the process of one staff member reviewing both applications. This will improve continuity and efficiency, and it is a fantastic idea. Mr. Johnson is glad this is happening, although he knows the transition may be difficult. It is a lot of work upfront, but it will pay dividends.

Chairperson Ma said her initial vision was to bring both CDLAC and CTCAC under one Executive Director to ensure everyone is speaking the same language and rowing in the same direction.

Chairperson Ma called for public comments:
None.

MOTION: Mr. Johnson motioned to approve the recommendation for reservation of 2026 first round federal 9% and state LIHTCs, and Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.

7. *Agenda Item:* **Recommendation for reservation of state farmworker LIHTCs. (Health & Saf. Code, §§ 50199.7, 50199.10, 50199.14; Rev. & Tax Code, §§ 12206(g)(4), 17058(g)(4), 23610.5(g)(4); Cal. Code Regs., tit. 4, §§ 10310, 10317(h).)**
   Presented by: Carmen Doonan

Ms. Doonan said the staff is recommending reservation of state farmworker tax credits. There is one project requesting credits.

Chairperson Ma asked where the project is located.

Ms. Wiant said the project is located in Tracy in San Joaquin County.

Chairperson Ma called for public comments:
None.

MOTION: Mr. Velasquez motioned to approve the recommendation for reservation of state farmworker LIHTCs, and Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.

8. *Agenda Item:* **Public Comment**

Adam Thompson from APT Housing commended the staff for their work on both the 4% and 9% tax credit rounds. He wants to advocate for more preservation in rural communities. Looking at the 9% award list today, even if one of the appealable projects on the list were to be awarded, CTCAC would be funding 4.47% of the available rural credits to acquisition and rehabilitation projects. There is a stated goal of 30%, and the Committee should be working hard to achieve that goal. Other sub-goals are typically met. The goal is more of a limitation. Mr. Thompson looks forward to working with the staff to do anything they can to align the awardees with the stated goals within the regulations.

Chairperson Ma asked whose goal is 30%.

Mr. Thompson clarified that 30% is the stated goal within the Rural Set Aside in the 9% tax credit program. There are also sub-goals. It is called a goal, but it is more of a limitation. Typically, goals for senior or new construction, high resource projects are met, but for the last several years, CTCAC has been allocating about 4-5% of the available credits within the Rural Set Aside to preservation projects, even though there is a stated goal of 30%. If anything, it should be called a limitation instead of a goal.

Chairperson Ma asked if that is STO's goal.

Ms. Wiant said CTCAC has housing type goals, but they are limitations rather than goals. This ensures that CTCAC funds a wide range of types of projects. For instance, there is a certain percentage goal for at-risk projects that cannot be exceeded.

Chairperson Ma said it is a ceiling.

Ms. Wiant agreed that it is a ceiling. The housing type goals also apply within the Rural Set Aside. CTCAC is funding many more at-risk projects outside of that set aside, but Mr. Thompson's comment pertains to how many at-risk projects are being funded within the Rural Set Aside.

9. *Agenda Item:* **Adjournment**

The meeting was adjourned at 1:44 p.m.