

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY (CPCFA)
BOND FINANCING PROGRAM
Meeting Date: September 17, 2024**

**Request to Approve a Final Resolution Authorizing the Issuance of Tax-Exempt
Revenue Notes for New Money Purposes**

Prepared by: *Tyler Hanks*

Applicant:	Napa Recycling & Waste Services, LLC
Project Location:	City of Woodland (Yolo County)
New Money Amount Requested:	\$23,500,000
Application No.:	965
Final Resolution No.:	24-01-622
Prior Actions:	IR approved on 07/16/2024

Summary: Napa Recycling & Waste Services, LLC and/or its affiliates (“Borrower”) requests approval of a Final Resolution for an amount not to exceed \$23,500,000 in tax-exempt notes. The note proceeds will be used for the purchase of organic waste processing and transportation equipment as well as the expansion and improvement of an existing organics processing facility within the Yolo County Central Landfill, located at 44090 County Road 28H in Woodland, CA (the “Project”).

Borrower: Napa Recycling & Waste Services, LLC, which is owned by multiple parent companies (as shown below), was organized in 2004 in California. The Borrower operates its business in the residential and commercial solid waste collection, recycling, composting, and waste management industry. The Borrower employs approximately 204 employees, qualifying as a small business. The principal stockholders and key officials are:

Napa Recycling & Waste Services Principal Stockholders	
B & K Napa Waste, LLC	25.00%
Garaventa Enterprises, Inc.	25.00%
Garbarino Waste Industries, LLC	25.00%
Pestoni Napa City, LLC	25.00%
Total:	100.00%

Napa Recycling & Waste Services Key Officials	
Greg Kelley (B & K Napa Waste, LLC)	Partner
Kish Rajan (Garaventa Enterprises, Inc.)	Partner
Joe Garbarino (Garbarino Waste Industries, LLC)	Partner
Linda Sereni (Pestoni Napa City, LLC)	Partner

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Legal Questionnaire: CPCFA staff has reviewed the Borrower’s responses to the questions contained in the Legal Status Questionnaire portion of the Application. The Borrower stated that it had nothing to disclose regarding any legal, regulatory, or investigative action that would materially impact the financial viability of the Project or Borrower or that involved fraud, corruption, or health and safety issues.

Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing: The TEFRA hearing was held on August 9, 2024. There were no comments received in support of or in opposition to the Project at the hearing or in writing.

Fees: The Borrower paid an application fee of \$5,000 and will pay an administrative fee of up to \$42,000 ($\$23,500,000 \times .002$) - \$5,000.00) at closing.

Small Business Assistance Fund (SBAF) Eligibility: CPCFA funds the SBAF, established in California Code of Regulations, title 4, section 8041, through fees collected from large business borrowers (more than 500 employees). CPCFA uses the SBAF to assist small business borrowers in offsetting the costs of issuance. The SBAF assistance is available on a sliding scale for new money issuances to small-business borrowers, defined in part, in California Code of Regulations, title 4, section 8020, subdivision (l), as those who employ no more than 500 employees, unless the par amount of the bond issue is above \$13,750,000.

CPCFA staff has determined that the Borrower’s transaction does not meet the requirements for SBAF assistance due to the new money PAR amount of \$23,500,000 exceeding the SBAF maximum allowable PAR of \$13,750,000.

Prior Financings: Previous financings by the Borrower and/or its affiliates through CPCFA are listed below.

Description	Date of Bond Issue	Original Amount	Amount Outstanding As of 7/22/2024
Napa Recycling & Waste Services, LLC, Series 2005A	4/14/2005	\$21,030,000	\$0
Napa Recycling & Waste Services, LLC, Series 2017	12/19/2017	\$35,200,000	\$0
Napa Recycling & Waste Services, LLC, Series 2021	7/1/2021	\$59,020,000	\$46,490,000
Totals:		<u>\$115,250,000</u>	<u>\$46,490,000</u>

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Project Description: Note proceeds will be used to expand and improve an existing organics processing facility at the Yolo County Central Landfill as part of a program to comply with Assembly Bill 32 (2006) and Senate Bill 1383 (2016). Upgrades will include the construction of a new receiving building containing a processing line, a new covered aerated static pile (CASP) composting system, onsite soil relocation, and site improvements such as construction of building pads, concrete and asphalt surfaces, underground storm drains, and electric and other utility connections. Equipment purchases will include California Air Resources Board (CARB) compliant trucks, loaders, compost screens, and a grinder/colorizer.

The Borrower received a \$10,000,000 grant from Cal Recycle to be used towards the Project. The Project processing capacity will increase by approximately 80,000 tons per year bringing the total processing capacity to approximately 260,000 tons of organic material including green waste and food waste annually. The resulting compost will be available for use by local farmers and residences.

The anticipated project costs are listed below:

Project and Issuance Costs	To Be Paid from Note Proceeds
Land Improvements	\$7,000,000
Receiving Building	\$8,200,000
Site Improvements	\$6,700,000
ECS Upgrade	\$1,700,000
Processing Line	\$3,900,000
Compost Screens	\$1,650,000
Grinder - Colorizer	\$640,000
Loaders	\$1,700,000
Trucks	\$600,000
Construction Interest	\$410,000
Contingency	\$500,000
Financing Costs	\$500,000
Less: Grant Funds	<u>(10,000,000)</u>
Total:	<u>\$23,500,000</u>

Note: The Project costs reported in the Borrower's application and shown here in the Authority's staff report are estimated costs and subject to change; the ultimate amounts and dates can be affected by legal, market, and other factors. At the time this financing closes, the estimated Project costs will be finalized and stated in the Tax Certificate. In addition, those costs may vary after closing due also to increased materials and labor costs, as well as design and equipment modifications during construction, differences in equipment due to future changes in statutes and regulations, or for other reasons.

However, the Borrower confirms, through the submission of a signed application and will confirm through covenants and representations in various note documents, that all assets

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purchased with note proceeds will qualify for tax-exempt financing, they will be used to complete the Project as described, and the average life tests required by federal law and described in the Tax Certificate will continue to be met. Tax-exempt financing may be only one source of multiple sources of financing for a given project.

Anticipated Project Timeline: The Project has commenced, and all note proceeds are expected to be expended by October 2027.

California Debt Limit Allocation Committee (CDLAC) Volume Cap Allocation: The Authority has applied on the Borrower's behalf to CDLAC for an exempt facility allocation in an amount not to exceed \$23,500,000 to be considered at its October 2, 2024, board meeting.

Local Government: The Borrower received three letters of support:

1. Bill Dodd, Senator of District 3 (Attachment A);
2. Marissa Juhler, Director with the Division of Integrated Waste Management (Attachment B); and
3. Cecilia Aguilar-Curry, Assembly Majority Leader of The Fourth District (Attachment C).

Pollution Control and/or Environmental Benefits: The Borrower represents that the Project will generate the pollution control and environmental benefits described below:

- **Air Quality** – The Borrower states, “Air quality should be enhanced with the full implementation of the proposed project by virtue of the fact that composting significantly reduces GHG gases compared to a landfill. In addition, the application of compost results in a reduced need for GHG producing petroleum-based chemical fertilizer, pesticides and herbicides.”
- **Water Quality** – The Borrower states, “Composting improves downstream water quality by retaining pollutants such as heavy metals, nitrogen, phosphorus, herbicides and pesticides. Compost retains a large volume of water, thus helping to reduce erosion, reduce runoff and establish vegetation.”
- **Recycling of Commodities** – The Borrower states, “The proposed Project is expected to divert a substantial amount of organic material including green waste and food waste recyclables and construction related debris from local landfills.”
- **Safety and Compliance** – The Borrower states, “The Project will be compliant with all State and local mandates. It is in direct response to the State's regulatory mandates of California Public Resources Code as required by AB 939, AB 32 and SB 1383.”
- **Consumer Cost Savings and Efficiencies** – The Borrower states, “The resulting compost from the facility will be available for direct use by local farmers and residences. When applied properly compost reduces the need to water as

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frequently and significantly reduces water evaporation from deeper levels. In determining the Project Sponsor's proposed rate structure for its Franchise Cities its capital cost considered the use of tax-exempt financing. The lower cost of tax-exempt financing and the increased space for additional composting will provide greater flexibility as far as future rate structures.”

Permitting and Environmental Approvals: The Borrower represents that the Project neither requires a new California Environmental Quality Act (Public Resources Code, Section 2100 et seq.) process nor does it require any additional discretionary permits.

Financing Details: The Borrower anticipates a direct bank purchase of negotiated tax-exempt notes with U.S. Bank National Association, which is a Qualified Institutional Buyer (QIB) as defined in Rule 144A under the Securities Act of 1933, in minimum denominations of \$250,000 or any integral multiple of \$5,000 in excess thereof during an index interest rate period (the initial period). The target date for financing is anticipated to be in October of 2024.

Structurally, the notes will be delivered (“drawn down”) incrementally. For federal tax law purposes, since at least \$250,000 of the notes will be delivered on the initial closing date, the entire \$23,500,000 will be deemed issued at closing. This structure will provide significant cost savings to the Borrower.

Financing Team

Municipal Advisor to the Borrower:	Piper Sandler & Company
Note Counsel:	Law Offices of Leslie M. Lava
Issuer’s Counsel:	Office of the Attorney General
Direct Bank Purchaser:	U.S. Bank National Association
Trustee:	The Bank of New York Mellon Trust Company, N.A.

Staff Recommendation: Staff recommends the approval of Final Resolution No. 24-01-622 for Napa Recycling & Waste Services, LLC and/or its affiliates for an amount not to exceed \$23,500,000 in new money tax-exempt notes.

Note: Any information related to the borrower, including any data or analysis related to the Borrower’s financial condition or ability to repay the financing, described in this staff report was prepared solely for members of the CPCFA Board and to satisfy certain provisions of Division 27 of the Health and Safety Code, sections 44500 - 44563.

Prospective investors should not rely on information in this staff report and must conduct their own diligence to obtain information essential to the making of an informed investment decision with respect to the financing.

Attachment A

STATE CAPITOL
PO BOX 942849
SACRAMENTO, CA 94249
Ph (916) 651-4003
Fax (916) 651-4903

California State Senate

SENATOR
BILL DODD
THIRD SENATE DISTRICT



COMMITTEES
GOVERNMENTAL ORGANIZATION
BUSINESS, PROFESSIONS AND
ECONOMIC DEVELOPMENT
TRANSPORTATION AND HOUSING
INSURANCE
ENERGY, UTILITIES AND
COMMUNICATION

CHAIR: SENATE GOVERNMENTAL ORGANIZATION COMMITTEE

June 27, 2024

Ms. Ricki Hammett
Deputy Executive Director
California Debt Limit Allocation Committee
915 Capitol Mall, Room 311
Sacramento, CA 95814

RE: California Debt Limit Allocation Committee, Exempt Facility Approvals Napa Recycling & Waste Services, LLC (and/or its affiliates)

Dear Ms. Hammett:

I write to you today on behalf of Napa Recycling & Waste Services, LLC (and/or its affiliates) relating to their environmental project for which approval will be requested at the next California Debt Limit Allocation Committee ("CDLAC") meeting.

The Napa Recycling & Waste Services, LLC (and/or its affiliates) will be expanding the existing organics processing facility as part of a program to comply with AB 32 and SB 1383 at the Yolo County Central Landfill. They will purchase processing equipment and provide funding for the expansion of the compost facility. I understand that in order to receive approval for the issuance of tax exempt bonds that will fund these costs, on whose lower interest rates the "project" economics have been based, CDLAC must grant part of the State's allocation for "private activity" bonds as defined by the federal government to the Project.

Implementation of this project is a cost-effective addition to the overall program, taking into account cost, technology and expected additional waste diversion through enhanced and improved recycling and composting systems and equipment.

I would appreciate it if you would approve the Napa Recycling & Waste Services, LLC (and/or its affiliates) Project at your next meeting. Thank you for your time and consideration.

Sincerely,

A handwritten signature in cursive script that reads "Bill Dodd".

BILL DODD
Senator, District 3

Attachment B



COUNTY of YOLO
Department of Community Services
Division of Integrated Waste Management

Marissa Juhler
Division Director

44090 County Road 28H
Woodland, CA 95776
www.YoloCounty.org • (530) 666-1

July 3, 2024

Ms. Ricki Hammett
Deputy Executive Director
California Debt Limit Allocation Committee
915 Capitol Mall, Room 311
Sacramento, CA 95814

RE: California Debt Limit Allocation Committee, Exempt Facility Approvals
Napa Recycling & Waste Services, LLC (and/or its affiliates) Project

Dear Ms. Hammett:

I write to you today on behalf of Napa Recycling & Waste Services, LLC (and/or its affiliates) relating to their environmental project for which approval will be requested at the next California Debt Limit Allocation Committee ("CDLAC") meeting.

Napa Recycling & Waste Services, LLC (and/or its affiliates) will be expanding the existing organics processing facility as part of a program to comply with AB 32 and SB 1383 at the Yolo County Central Landfill. They will purchase processing equipment and provide funding for the expansion of the compost facility. I understand that in order to receive approval for the issuance of tax-exempt bonds that will fund these costs and, on whose lower interest rates the "project" economics have been based, CDLAC must grant part of the State's allocation for "private activity" bonds as defined by the federal government to the Project.

The implementation of this project is a cost-effective addition to our overall program, taking into account cost, technology and expected additional waste diversion through enhanced and improved recycling and composting systems and equipment.

On behalf of the County of Yolo I thank you in advance for your consideration of this project at your next meeting.

Sincerely,

Marissa Juhler
Director
Division of Integrated Waste Management

Attachment C

STATE CAPITOL
P.O. BOX 942849
SACRAMENTO, CA 94249-0049
(916) 319-2004
E-MAIL
Assemblymember.Aguilar-Curry@assembly.ca.gov
WEBSITE
204.asmdc.org



DISTRICT OFFICES
100 A STREET, SUITE D
DAVIS, CA 95618
(530) 757-1034
2721 NAPA VALLEY CORPORATE DRIVE
NAPA, CA 94558
(707) 224-0440

June 27, 2024

Ms. Ricki Hammett
Deputy Executive Director
California Debt Limit Allocation Committee
915 Capitol Mall, Room 311
Sacramento, CA 95814

RE: California Debt Limit Allocation Committee, Exempt Facility Approvals Napa Recycling & Waste Services, LLC Project

Dear Deputy Executive Director Hammett:

I am writing in support of Napa Recycling & Waste Services, LLC environmental project which will be discussed at the next California Debt Limit Allocation Committee ("CDLAC") meeting.

Napa Recycling & Waste Services will be expanding the existing organics processing facility as part of a program to comply with AB 32 and SB 1383 at the Yolo County Central Landfill. They will purchase processing equipment and provide funding for the expansion of the compost facility. It is my understanding that in order to receive approval for the issuance of tax exempt bonds that will fund these costs and, on whose lower interest rates the "project" economics have been based, CDLAC must grant part of the State's allocation for "private activity" bonds as defined by the federal government to the Project.

The implementation of this project is a cost-effective addition to the overall program, taking into account cost, technology and expected additional waste diversion through enhanced and improved recycling and composting systems and equipment.

Thank you in advance for your consideration of this project at your next meeting. Please call me office at 707-224-0440 if you have any questions.

Sincerely,

A handwritten signature in black ink that reads 'Cecilia M. Aguilar-Curry'. The signature is written in a cursive, flowing style.

CECILIA AGUIAR-CURRY
Assembly Majority Leader, Fourth District

**FINAL RESOLUTION OF THE
CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
AUTHORIZING THE ISSUANCE OF REVENUE BONDS/NOTES FOR NEW MONEY
PURPOSES FOR THE SOLID WASTE DISPOSAL/RECYCLING FACILITIES AND
EQUIPMENT OF NAPA RECYCLING & WASTE SERVICES, LLC AND/OR ITS
AFFILIATES**

September 17, 2024

WHEREAS, the California Pollution Control Financing Authority (the “Authority”) has received the application of Napa Recycling & Waste Services, LLC, a California limited liability company (the “Borrower”), for financial assistance to finance or refinance the acquisition, construction, improvement, installation and/or equipping of certain solid waste disposal facilities and related site work, all to be located at 44090 County Road 28H, Woodland, California 95776, all as more particularly described in the Term Sheet attached hereto as Exhibit A and incorporated herein (the “Term Sheet”) (collectively, the “Project”); and

WHEREAS, the Borrower has requested the Authority to issue its revenue notes from time to time in an amount not to exceed \$23,500,000 to assist in the financing or refinancing of the Project; and

WHEREAS, the Borrower has applied for an allocation to finance the Project and certain costs of the issuance of the Notes in the aggregate amount of \$23,500,000 from the California Debt Limit Allocation Committee (“CDLAC”) (the “Allocation”); and

WHEREAS, the Borrower has requested that such revenue notes be delivered in installments as described in the hereinafter referred indenture; and

WHEREAS, the proceeds of such revenue notes will be loaned to the Borrower under the hereinafter referred loan agreement with the Authority; and

WHEREAS, final approval of the terms of such revenue notes and certain documents relating to such revenue notes is now sought; and

WHEREAS, the Borrower has provided documentation to the Authority demonstrating that the Project has complied with the California Environmental Quality Act (Division 13 (commencing with Section 21000) of the Public Resources Code) or is not a project under that division;

NOW, THEREFORE, BE IT RESOLVED by the California Pollution Control Financing Authority, as follows:

Section 1. The Project constitutes a “project” and the Borrower is a “participating party” within the meaning of the California Pollution Control Financing

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Authority Act (Division 27 (commencing with Section 44500) of the Health and Safety Code) (the “Act”).

Section 2. Pursuant to the Act, revenue obligations of the Authority, designated as the “California Pollution Control Financing Authority Variable Rate Demand Solid Waste Disposal Revenue Notes (Napa Recycling & Waste Services, LLC Project) Series 2024” (the “Notes”), or such alternate designation as may be approved by the Executive Director or the Deputy Executive Director of the Authority, in an aggregate principal amount not to exceed \$23,500,000, are hereby authorized to be issued. The Notes may be issued at one time, or from time to time, in one or more series or sub-series separately or differently identified, and may be issued in a tax-exempt mode, all in accordance with the Indenture (as hereinafter defined) as finally executed. The proceeds of the Notes shall be used to make a loan to the Borrower to finance or refinance the Project (including without limitation, reimbursing the Borrower for qualifying costs incurred for the Project prior to the issuance of the Notes) and to pay certain costs of issuance of the Notes. The Notes may be issued as a single issue for federal tax purposes with delivery of the Notes against proceeds done in periodic installments under a draw down mechanism.

Section 3. The Treasurer of the State of California (the “Treasurer”) is hereby authorized to sell the Notes, at one time or from time to time on or before December 31, 2024, by negotiated sale, at such price and at such interest rate or rates as the Treasurer may determine, such determination to be as set forth in the hereinafter referred to Purchase Contract. Delivery of the Notes at such times to be determined by the Authority pursuant to documents approved in Section 4 hereof, is hereby approved.

Section 4. The following documents:

- (i) a loan agreement relating to the Notes (the “Loan Agreement”) between the Authority and the Borrower;
- (ii) an indenture relating to the Notes (the “Indenture”) between the Authority and the trustee named in the Term Sheet (the “Trustee”); and
- (iii) a note purchase contract relating to the Notes (the “Purchase Contract”) among the Authority, the Treasurer, as agent for sale, and the bank named in the Term Sheet, as purchaser (the “Purchaser”), and as approved by the Borrower;

are hereby approved in substantially the forms on file with the Authority prior to this meeting, with such insertions, deletions or changes therein in substantial conformance with the Term Sheet as the officer(s) executing and/or delivering the same may require or approve, such approval to be conclusively evidenced by execution and delivery thereof.

Section 5. Any modification to the Project made prior to the issuance of the Notes shall be reported to the Executive Director of the Authority, and such modification shall be subject to further approval by the Authority.

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Section 6. Any material changes to the Note sale structure prior to the issuance of the Notes are subject to further approval by the Authority.

Section 7. The Authority understands and agrees that pursuant to the terms of the Loan Agreement, the obligations of the Borrower may, under some circumstances, be carried out or assumed by a successor or assignee entity, or by an Affiliate of the Borrower. For purposes of this Resolution, an “Affiliate” of the Borrower means any person or entity which meets the definition of “Participating Party” in the Act and controls, is controlled by, or is under common control with, the Borrower, as shown by the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through majority equity ownership, contract or otherwise.

Section 8. The dates, maturity dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, place or places of payment, terms of redemption and other terms of the Notes shall be as provided in the Indenture, as finally executed.

Section 9. The Notes shall be executed by the manual or facsimile signature of the Chair or any Deputy to the Chair and the seal of the Authority shall be affixed thereon (or a facsimile reproduced thereon) in the form set forth in and otherwise in accordance with the Indenture. The Notes, when executed, shall be delivered to the Trustee under the Indenture for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Notes by executing the Trustee’s certificate of authentication appearing thereon. The Trustee is hereby requested and directed to deliver the Notes, when duly executed and authenticated, to the Purchasers in accordance with written instructions executed on behalf of the Authority, which instructions are hereby approved. Such instructions shall provide for the delivery of the Notes to the Purchasers upon payment of the purchase prices thereof.

Section 10. The Authority hereby dedicates and confirms the Allocation to the Notes of \$23,500,000 to be received from CDLAC, if approved, to finance or refinance certain costs of the Project and to pay certain costs of issuance of the Notes, so as to satisfy the requirements of Section 146(e) of the Internal Revenue Code of 1986, with respect to the Notes. The Allocation shall automatically revert to CDLAC unless the Authority has executed Notes on behalf of the Borrower by the close of business one hundred eighty (180) days from the date of the approval of the Allocation. The Executive Director of CDLAC may approve an extension of up to ninety (90) days, which approval shall not be unreasonably withheld. This extension will result in a forfeiture of the Project’s performance deposit to the extent that the performance deposit has not previously been forfeited. The Authority shall return any unused Allocation to CDLAC.

Section 11. Each officer of the Authority, acting alone, is hereby authorized and directed, to do any and all ministerial acts that the officer may deem necessary or advisable in order to consummate the issuance, sale or delivery of the Notes, and otherwise to effectuate the purposes of this Resolution and the Indenture, the Loan

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Agreement and the Purchase Contract. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including without limitation, any certifications, including, a tax certificate.

Section 12. The provisions of the resolution of the Authority entitled “Resolution of the California Pollution Control Financing Authority Delegating Certain Powers and Authorizing Certain Actions Related to Bond Financings,” Resolution No. 23-01-001, adopted by the Authority on January 17, 2023 (the “Delegation Resolution”), apply to the documents and actions approved in this Resolution, and the provisions of Resolution No. 23-01-001 are incorporated herein by reference. This Section 12 shall be deemed to refer to and incorporate any resolution of a similar nature adopted hereafter by the Authority that replaces or supersedes the Delegation Resolution.

Section 13. The provisions of the Initial Resolution No. 24-05, approved by the Executive Director of the Authority, on behalf of the Authority, on July 16, 2024, pursuant to her delegation authority, apply to the documents and actions approved in this Resolution, and the provisions of such resolution are incorporated herein by reference.

Section 14. The Certification of Compliance II or equivalent form must be submitted by the Borrower to the Authority by February 1st annually, until the project's Certificate of Completion has been submitted to the Authority, as provided in the Loan Agreement. These forms may be found at this website location: <http://www.treasurer.ca.gov/cdlac>. A failure to demonstrate compliance may result in disqualification from future allocations of the State Ceiling on Qualified Private Activity Bonds.

Section 15. The Loan Agreement, Indenture and Purchase Contract expressly provide that CDLAC is a third-party beneficiary of the terms and conditions set forth in CDLAC's Resolution. Once the Notes are executed and delivered, the terms and conditions set forth in CDLAC's Resolution shall be enforceable by CDLAC through an action for specific performance or any other available remedy.

Section 16. The Authority hereby approves and ratifies each and every action taken by its officers, agents, members and employees prior to the date hereof in furtherance of the purposes of this Resolution.

Section 17. This Resolution shall take effect immediately upon its passage. The adoption by the Authority of this final resolution for the Borrower shall not be referred to in any application before any government agency as evidence of the feasibility, practicality or suitability of the Project or in any application for any required permission or authority to construct or operate the Project.

EXHIBIT A

TERM SHEET

Name of Issue:	California Pollution Control Financing Authority Variable Rate Demand Solid Waste Disposal Revenue Notes (Napa Recycling & Waste Services, LLC Project) Series 2024 (the "Notes")
Maximum Amount of Issue:	\$23,500,000 (tax-exempt)
Issuer:	California Pollution Control Financing Authority (the "Authority") Sacramento, CA
Borrower:	Napa Recycling & Waste Services, LLC, a California limited liability company Napa, CA
Purchaser:	U.S. Bank National Association Concord, CA
Note Counsel:	Leslie M. Lava, Esq. Tiburon, CA
Trustee:	The Bank of New York Mellon Trust Company, N.A. Los Angeles, CA
Underwriter:	Not applicable
Remarketing Agent:	Not applicable
Project:	Finance or refinance the acquisition, construction, improvement, installation and/or equipping of certain solid waste disposal facilities and related site work, all to be located at 44090 County Road 28H, Woodland, California 95776
Maximum Note Term:	Not to exceed 30 years
Type of Sale:	Negotiated sale; direct purchase by Purchaser

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Description of Minimum Denominations: \$250,000 or any integral multiple of \$5,000 in excess thereof during an index interest rate period (initial period)

Financing Structure: Index interest rate notes deliverable in installments using a draw down mechanism, convertible to term interest rate or weekly variable interest rate with tender option pursuant to the Indenture; transferrable by the Purchaser to either an affiliate of the Purchaser or, upon delivery of a letter of representation, a “Qualified Institutional Buyer”, as defined in Rule 144A of the Securities Act of 1933, as amended

Maximum Interest Rate: Lesser of 12% or the maximum interest rate permitted by law

Letter of Credit: Not applicable

Other Credit Enhancement: Not applicable

Anticipated Note Rating: Unrated

Type of Financing: Solid waste disposal revenue notes

Prepared by: Leslie M. Lava, Esq.
Law Offices of Leslie M. Lava
(415) 331-6464