

MINUTES

**California Pollution Control Financing Authority
901 P Street, Room 102
Sacramento, California
September 17, 2024**

**Public Participation Call-In Number (877) 853-5257: Meeting ID: 987 6693 6958
Passcode: 560284**

1. Call to Order & Roll Call

Khaim Morton, Deputy Treasurer, called the California Pollution Control Financing Authority (CPCFA or Authority) meeting to order at 11:25 a.m.

Members Present: Khaim Morton for Fiona Ma, CPA, State Treasurer
David Oppenheim for Malia M. Cohen, State Controller
Michele Perrault for Joe Stephenshaw, Director of Finance

Staff Present: Christina Sarron, Deputy Executive Director
Ted Ballmer, Senior Attorney
Doreen Smith, CalCAP Section Manager
Deanna Hamelin (remotely), Bonds and Grants Section Manager
Lauren Dominguez, SSBCI Program Manager
Solomita Malko, Bond Program Manager
Morgan Matz, Staff Services Analyst
Ryan Dannewitz, Staff Services Analyst
Tyler Hanks, Staff Services Analyst
Theodore Hoffman, Office Technician
Jill Hess, Executive Assistant

Quorum: The Chairperson declared a quorum

2. Minutes (Action Item)

Deputy Treasurer Morton asked the Board members if there were any questions or comments concerning the meeting minutes from the July 16, 2024, board meeting. There were none.

Deputy Treasurer Morton asked if there were any public comments. There were none.

Mr. Oppenheim moved approval of the minutes; Mrs. Perrault provided the second.

The minutes were approved.

The item was passed by the following vote:

David Oppenheim, for the State Controller	Aye
Michele Perrault, for the Director of Finance	Aye
Khaim Morton for the State Treasurer	Aye

**3. Executive Director’s Report (Information Item)
Presented by Christina Sarron, Deputy Executive Director**

Ms. Sarron presented the Executive Director’s report on behalf of Executive Director, Shela Tobias-Daniel, who was out of the office.

Ms. Sarron mentioned that staff recently updated CPCFA’s Bond Issuance Guidelines policy and will be working with the State Treasurer’s Office general counsel to ensure that the guidelines remain consistent with those established with our sibling boards, commissions and authorities. CPCFA hopes to present the updated guidelines at its October board meeting.

Ms. Sarron then stated that the California Investment and Innovation Program (Cal IIP) staff posted its Notice of Funding Availability for \$15 million in grants to Community Development Financial Institutions (CDFIs) for the February 2025 funding round. The deadline for the grant applications is October 1, 2024. In addition, Cal IIP hosted an application workshop on Wednesday, September 11, 2024, for CDFI stakeholders. Staff received 83 registrations and 59 attended the workshop. She commended the Cal IIP staff for its hard work and dedication.

Ms. Sarron moved on to talk about the State Small Business Credit Initiative (SSBCI) 2.0 Team California and explained how CPCFA has expended 80% of the first tranche of SSBCI funds as of June 30, 2024, and applied for a second tranche of SSBCI funding from the U.S. Treasury on July 26, 2024. We expect to receive funding by the end of the year.

Ms. Sarron then spoke about the various Outreach Events that staff has attended throughout the state.

- The Tax-Exempt Private Activity Bond Program staff attended the California Resource and Recovery Association Conference in Anaheim.
- CalCAP Zero-Emission Heavy-Duty program attended events in Whittier, Oakland, Monterey County & Tulare.
- The Federal Deposit Insurance Corporation (FDIC) conference held in Stockton.
- The Black Business Roundtable First Cohort Graduation held in Sacramento.
- Cal IIP Program Manager, Andrea Gonzalez, presented about the program at a webinar hosted by the California Community Economic Development Association (CCEDA) and RISE Economy, regarding our next round of Cal IIP grants.

Ms. Sarron stated since the last Board Meeting in July, two actions were taken under Ms. Tobias-Daniels' delegated authority:

- On July 31, 2024, she signed the Order of Authority for a fifth draw request in the amount of \$29 million for Athens Services, Inc. from their May 4, 2022, issue.
- On August 26, 2024, she approved an Initial Resolution for Tri-City Economic Development Corporation dba Tri-CED Community Recycling for an amount not to exceed \$8,525,500 for the acquisition of new equipment and software for the processing of solid waste at the company's facility in Union City.

That concluded the Executive Director's report.

Deputy Treasurer Morton stated that he was pleased with the efforts put forth by staff related to the outreach of the programs.

Ms. Sarron reiterated that staff were working on ways to make the programs more accessible for qualifying small businesses throughout the state.

Deputy Treasurer Morton then asked if any of the board members would like to make any comments on behalf of the Item. There were none.

Deputy Treasurer Morton then asked if there were any public comments. There were none.

4. **Business Items (Action Items)**

A. **Request to Approve 2025 Board Meeting Dates**

Presented by: Solomita Malko, Bond Program Manager

Staff recommended approval of the proposed 2025 meeting schedule dates and times for the California Pollution Control Financing Authority (CPCFA).

Month	Day	Time	Date
January	Tuesday	10:30 a.m.	01/21/2025
February	Tuesday	10:30 a.m.	02/18/2025
March	Tuesday	10:30 a.m.	03/18/2025
April	Tuesday	10:30 a.m.	04/15/2025
May	Tuesday	10:30 a.m.	05/20/2025
June	Tuesday	10:30 a.m.	06/17/2025
July	Tuesday	10:30 a.m.	07/15/2025
August	Tuesday	10:30 a.m.	08/19/2025
September	Tuesday	10:30 a.m.	09/16/2025
October	Tuesday	10:30 a.m.	10/21/2025
November	Tuesday	10:30 a.m.	11/18/2025
December	Tuesday	10:30 a.m.	12/09/2025

Deputy Treasurer Morton then asked if any of the board members would like to make any comments on behalf of the Item. There were none.

Deputy Treasurer Morton then asked if there were any public comments. There were none.

Ms. Perrault moved approval of the item; there was a second from Mr. Oppenheim.

The item was passed by the following vote:

David Oppenheim, for the State Controller	Aye
Michele Perrault, for the Director of Finance	Aye
Khaim Morton, for the State Treasurer	Aye

B. Request to Approve a Final Resolution Authorizing the Issuance of Tax-Exempt Revenue Notes for New Money Purposes Resolution No. 24-01-622

Presented by: Tyler Hanks, Staff Services Analyst

Napa Recycling & Waste Services, LLC and/or its affiliates requested 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.

Deputy Treasurer Morton asked if any of the representatives wanted to make any comments on behalf of the Item. There were none.

Deputy Treasurer Morton then asked if any of the board members would like to make any comments on behalf of the Item. There were none.

Deputy Treasurer Morton then asked if there were any public comments. There was a comment from Mark Holmstedt, Municipal Advisor for Napa Recycling, from Piper Sandler & Company. Mr. Holmstedt thanked the Bond Program staff and stated that this is the second financing project for expansion for the company. He went on to say that Napa Recycling & Waste Services' business of recycling organic waste is growing and has been a huge success.

There were no other comments.

Ms. Perrault moved approval of the item; there was a second from Mr. Oppenheim.

The item was passed by the following vote:

David Oppenheim, for the State Controller	Aye
Michele Perrault, for the Director of Finance	Aye
Khaim Morton, for the State Treasurer	Aye

C. Request for Consideration and Approval of Amendment to the Regulations for the California Capital Access Program Pertaining to the Use of Alternative Funding Sources Resolution No. 24-02-005

Presented by: Lauren Dominguez, SSBCI Program Manager

Staff requested Board approval to begin the emergency rulemaking process and file regulations to add § 8078.36 to the California Capital Access Program (CalCAP) regulations providing for a way to use alternative funding sources, including from the State Small Business Credit Initiative for a loan participation project. Upon approval, staff will file the regulations with the Office of Administrative Law.

Deputy Treasurer Morton then asked if any of the board members would like to make any comments on behalf of the Item.

Deputy Treasurer Morton stated that he appreciates how this program was rolled out and he is grateful for the hard work the team put forth. He asked where the focus of the program will be. Ms. Sarron and Ms. Dominguez stated that it will start with LA Metro and Community Banks. The goal is to help eliminate risks for funding these types of projects in the community. Mr. Oppenheim stated that he appreciated all the hard work staff has done to implement this program.

Deputy Treasurer Morton then asked if there were any public comments. There were none.

Ms. Perrault moved approval of the item; there was a second from Mr. Oppenheim.

The item was passed by the following vote:

David Oppenheim, for the State Controller	Aye
Michele Perrault, for the Director of Finance	Aye
Khaim Morton, for the State Treasurer	Aye

5. Public Comment

Deputy Treasurer Morton asked if there were any comments from the public on matters that were not on the agenda. There were none.

6. **Adjournment**

There being no further business, public comments, or concerns, the meeting adjourned at 11:51 a.m.

Respectfully submitted,

Shela Tobias-Daniel, Executive Director