

## MINUTES

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**California Pollution Control Financing Authority  
901 P Street, Room 102  
Sacramento, California  
October 15, 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 11:00 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: Shela Tobias-Daniel, Executive Director  
William Pahland, Legal Counsel  
Deanna Hamelin (remotely), Bonds and Grants Section Manager  
Isabel Becerra (remotely), Staff Services Manager I  
Lauren Dominguez, SSBCI Program Manager  
Solomita Malko (remotely), Bond Program Manager  
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 September 17, 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 Shela Tobias-Daniel, Executive Director**

Ms. Tobias-Daniel presented the Executive Director’s Report. She stated that the Bond Program staff were working with the State Treasurer’s Office general counsel and other subject matter experts to update CPCFA’s Bond Issuance Guidelines Policy to align with those of other STO Boards, Commissions and Authorities. Additionally, CPCFA staff are working on updating the Bond Program fees schedule to ensure that the fees are competitive and relevant in the public finance industry. CPCFA staff anticipates presenting the updated guidelines and fees schedule at an upcoming Board Meeting.

Ms. Tobias-Daniel mentioned that there is \$15 million in available grants to Community Development Financial Institutions (CDFIs) for the 2024-2025 funding round, which is the second round for the California Investment and Innovation Program (Cal IIP). The application deadline was Tuesday, October 1, 2024. Staff received a total of 78 applications for the 2024-2025 funding round. Staff has started the review process, and the plan is to make award recommendations at the January 2025 CPCFA Board meeting.

Ms. Tobias-Daniel stated that CalCAP Zero-Emission Heavy-Duty (ZEHD) program has enrolled Volvo Financial Services and staff are working to increase lender participation in the programs. On the State Small Business Credit Initiative (SSBCI) front, the Office of Administrative Law has approved the Alternative Funding Source emergency regulations on September 30, 2024. The regulation changes allow for broader authority in terms of financing mechanisms and staff are diligently working on implementing the new Loan Participation Project.

Ms. Tobias-Daniel then spoke about the various outreach events that staff has attended.

- The Bond Program Manager, staff, and Outreach Manager attended the Sustainable Water Management and Water Smart Innovations conference.
- CalCAP ZEHD staff and ZEHD Manager have attended multiple events hosted by our independent contributor and partner agency, CARB, including events in Oakland, Tulare, and Sacramento and a non-CARB battery event in Berkley.
- The Executive Director attended the Nex Level California Clean Energy Conference for California clean energy entrepreneurs, bringing together innovators from our [CalTestBed](#) and [CalSEED](#) programs with funders, experts, and leaders across the state’s clean-energy ecosystem. The

Executive Director spoke on a panel entitled, “Funding to Scale” where she highlighted the value of seeking “non-sector-specific funding” in addition to clean energy financing.

- The Zero Emissions team recently attended the Ontario California Trucking Show, estimated to have over 11,000 attendees, to market the Zero-Emission Heavy-Duty programs.
- ZEHD Manager also accompanied by the Executive Director to the Momentum event for clean energy entrepreneurs, where she participated on a funding panel.
- The Executive Director attended the Sparkz Energy ribbon cutting ceremony for its lithium-ion battery facility.
- The SSBCI Manager attended the American Banker Small Biz Banking Conference.
- The Cal IIP staff attended an event in Oakland hosted by the Federal Reserve Bank Plus East Bay Economic Alliance and Working Solutions CDFI, where staff conferred with both CDFIs, which have already received Cal IIP grants as well as other possible applicants to the program.
- The Outreach team focused on meeting with lenders and small businesses with questions about our programs.

Ms. Tobias-Daniel then announced that CPCFA bids a fond farewell to our Deputy Executive Director, Christina Sarron. She stated that staff thank her for her three years of service to CPCFA. We wish her all the best as she transitions over to her new role as the Executive Director of the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA).

Ms. Tobias-Daniel stated that since the last Board Meeting on September 17, 2024, five actions were taken under the delegated authority:

- On September 13, 2024, Christina Sarron approved the \$4,390,000 2<sup>nd</sup> and final Draw Request for Atlas Disposal Industries, LLC from their Series 2022 issue. The draw was completed on September 17, 2024.
- On September 16, 2024, Christina Sarron approved the \$3,100,000 3<sup>rd</sup> Draw Request for Garaventa Enterprises, Inc. from their series 2023 issue. The draw was completed on September 19, 2024.
- On September 18, 2024, Shela Tobias-Daniel approved a post-Issuance request for Napa Recycling & Waste Services, LLC. Napa Recycling requested to amend the Indenture of their Series 2021 notes so that the terms of that issuance will match the terms of their Series 2024 notes.

- On September 30, 2024, Shela Tobias-Daniel approved an Initial Resolution for Kochergen Farms Composting, Inc. for an amount not to exceed \$5,200,000 to finance the acquisition of land and construction of a new solid waste processing facility and transfer station in Fresno, as well as the construction and installation of groundwater protection measures at the Company's existing compost facility in Kettleman city.
- On October 11, 2024, Shela Tobias-Daniel approved an Initial Resolution for BLT Enterprises of Fremont, LLC for an amount not to exceed \$12,000,000 to finance the purchase of new sorting equipment and various upgrades to its existing facility located in Fremont.

She then concluded her Executive Director's report.

Deputy Treasurer Morton asked Ms. Tobias-Daniel to recap the Loan Participation program regulations. She stated that STO Legal helped staff to decipher that CPCFA could do more to disperse money. She stated that the regulations allow us to move larger blocks of funding to help small businesses in a better way. She stated that CPCFA can make a bigger impact in terms of financing and funding with these changes that include more flexibility in dispersing the funding. Mr. Oppenheim asked if there was any way to add funding to the budget for marketing of the program. Ms. Tobias-Daniel addressed the question, stating that there is a very small budget already for that purpose. Mr. Oppenheim then asked staff for a one-page fact sheet on the new program. Ms. Tobias-Daniel agreed to provide that information to Mr. Oppenheim.

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

#### **4. Business Item (Action Item)**

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- A.** Request approval to enter into a contract with MStreetX, Inc. to provide and administer a fully functional FinTech Platform database for the California Capital Access Program (CalCAP).

**Presented by:** Lauren Dominguez, SSBCI Program Manager

The California Pollution Control Financing Authority requested to enter into an agreement with MStreetX, Inc. under the California Capital Access Program to initiate, administer, and track the credit enhancement programs for CalCAP loans which include loan participation, collateral support and loan loss reserves for the various CalCAP loan programs. This item seeks board approval to approve Contract Number CPCFA01-24 between CPCFA and MStreetX, Inc. in the amount of \$2.2 million.

Deputy Treasurer Morton stated that he appreciated staff taking the initiative to not only get the money distributed but also to find a means to transparently track the funds. Ms. Dominguez stated that the new system will be called the Capital Access Application Tool (CAAT). Deputy Treasurer Morton asked if any of the board members would like to make any comments on Item 4.A. 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

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 11:23 a.m.

**Respectfully submitted,**



Shela Tobias-Daniel, Executive Director

