

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
BOND FINANCING PROGRAM  
Meeting Date: December 10, 2024**

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

*Prepared by: Morgan Matz*

<b>Applicant:</b>	Tri-City Economic Development Corporation d/b/a Tri-CED Community Recycling, and/or its affiliates
<b>Project Location:</b>	City of Union City (Alameda County)
<b>New Money Amount Requested:</b>	\$8,525,500
<b>SBAF Resolution Amount Requested:</b>	\$125,388
<b>Application No.:</b>	966 (SB)
<b>Final Resolution No.:</b>	24-01-623
<b>SBAF Resolution No.:</b>	24-01-001
<b>Prior Actions:</b>	IR approved on 8/26/2024

**Summary:** Tri-City Economic Development Corporation d/b/a Tri-CED Community Recycling, and/or its affiliates (the “Borrower”) requests approval of a final resolution for a total amount not to exceed \$8,525,500 in tax-exempt notes. The Borrower is also requesting the approval of a Small Business Assistance Fund (SBAF) Resolution in the amount of \$125,388. Note proceeds will be used for the acquisition of equipment and computer hardware and software for the collection, processing, recycling, transportation, and disposal of solid waste (the “Project”).

**Borrower:** Tri-CED Community Recycling is a 501(c)(3) non-profit organization with no stockholders, and was organized on January 3, 1980, in California. The Borrower provides community waste recycling, composting, consumer buy-back, education, job training, and economic development services. The Borrower, a small business, employs 77 employees.

The Borrower’s key officials are:

Obray Van Buren	Board Chair
Julie Zhu	Vice Chair
Lorrene Ritchie	Secretary
Jim Nelson	Member
Patti Castro	Member

**Agenda Item 4.B.**  
**Resolution No. 24-01-623**

**Legal Status Questionnaire:** California Pollution Control Financing Authority (“CPCFA” or the “Authority”) 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 applicant or that involved fraud, corruption, or health and safety issues. Staff also conducted an online search and did not find anything of note.

**Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing:** The TEFRA hearing was held on November 8, 2024. There were no comments received in support of or in opposition to the Project at the hearing.

**Fees:** The Borrower paid an application fee of \$4,262.75 and will pay an administrative fee of up to \$12,788.25 ( $\$8,525,500 \times .002$ ) - \$4,262.75) 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 with 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.

The Borrower has 77 total employees, and the par amount is less than the \$13,750,000 maximum; therefore, the Borrower is eligible for SBAF assistance for this new money issuance.

**SBAF Assistance:** CPCFA determines the SBAF assistance subsidy on a sliding scale based on the par amount. CPCFA staff have determined that the Borrower meets the small business requirements with a new money amount of \$8,525,500 that is eligible for SBAF assistance in an amount not to exceed \$125,388.

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

<b>Previous Tri-CED Community Recycling Financings</b>			
<b>Description</b>	<b>Date of Bond Issue</b>	<b>Original Amount</b>	<b>Amount Outstanding As of 03/19/2024</b>
Tri-CED Community Recycling Series 1998	4/01/1998	\$2,455,000	\$0
Tri-City Economic Development Corp. Series 2005	10/18/2005	\$6,065,000	\$0
Tri-City Economic Development Corp. Series 2007	3/13/2007	\$5,595,000	\$0

**Agenda Item 4.B.  
Resolution No. 24-01-623**

Tri-City Economic Development Corp. Series 2016(R)(N)	4/29/2016	\$5,250,000	\$1,071,281
Tri-City Economic Development Corp. Series 2023	8/31/2023	\$11,016,000	\$10,787,018
<b>Totals:</b>		<b><u>\$30,381,000</u></b>	<b><u>\$11,858,299</u></b>

**Project Description:** Note proceeds will be used to purchase upgraded sorting equipment including a drum feeder, an old corrugated cardboard screen, optical sorters, and an eddy current separator; SB 1383 compliant bins and containers to be used and distributed throughout Alameda County; fleet management software; and contamination management hardware and software.

The anticipated project costs are listed below:

<b>Project and Issuance Costs</b>	<b>To Be Paid from Note Proceeds</b>
Utilities connection	\$100,000
New equipment – acquisition and installation	\$5,650,000
Legal costs, permits, etc.	\$150,000
Financing costs	\$75,500
Other (carts, route and contamination monitoring system, computer hardware/software)	\$2,550,000
<b>Total:</b>	<b><u>\$8,525,500</u></b>

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 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 been initiated and all proceeds are expected to be expended by the end of the second quarter of 2025.

**California Debt Limit Allocation Committee (CDLAC) Volume Cap Allocation:** The Borrower is a non-profit organization 501(c)(3), and therefore able to borrow on a tax-exempt basis without utilizing CDLAC volume cap allocation.

**Local Government:** The Borrower received a letter of support from State Senator Aisha Wahab (10<sup>th</sup> District), and Alameda County Supervisor Elisa Márquez (2<sup>nd</sup> District) (See Attachment A and B, respectively).

**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, “To minimize air pollution during construction and operation, Tri-CED will ensure all equipment is regularly maintained to optimize performance and reduce emissions throughout the lifecycle of the equipment. Tri-CED will adopt best practices including minimizing idle times and optimizing construction schedules to reduce fuel consumption and emissions.”
- **Water Quality** – The Borrower states, “The new equipment is designed to capture more recyclable materials, keeping them from going into our waterways and landfills. Continuous monitoring of wastewater discharge and a comprehensive stormwater management plan will control runoff and prevent pollutants from entering local water bodies.”
- **Energy Efficiency** – The Borrower states, “The proposed project is committed to achieving significant energy savings by replacing the current 20-year-old system with new advanced equipment that reduces energy consumption.”
- **Recycling of Commodities** – The Borrower states, “In 2023, Tri-CED collected, processed and diverted from landfill 2,150 tons of [California redemption value (CRV)] material, 18,200 tons of curbside single stream recyclable material, 8,200 tons of curbside organics material, 10,075 gallons of used motor oil, 3,089 used oil filters and 6.68 tons of household batteries through its recycling and organics programs...Operation of the new [materials recovery facility (MRF)] equipment will increase our diversion by 25%.”
- **Consumer Cost Savings and Efficiencies** – The Borrower states, “Operation of the new MRF equipment will increase our diversion by 25%, providing a cost savings to consumers residing in our service area by reducing the costs of disposal.”

**Permitting and Environmental Approvals:** The Project is consistent with its existing zoning and permit requirements. 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 Fremont Bank (the “Lender”), 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

**Agenda Item 4.B.  
Resolution No. 24-01-623**

an index interest rate period (the initial period). The target date for financing is anticipated to be in January 2025.

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 \$8,525,500 will be deemed issued at closing. This structure will provide significant cost savings to the Borrower.

The Borrower is currently in the process of finalizing a contract to provide continuing services to Union City, with an anticipated date of execution in March 2025. In order to limit its financial exposure, the Lender has submitted a letter of commitment to provide loan advances limited to not more than \$4,276,608 prior to the execution of the contract.

CPCFA staff has determined that all financial burden and risk will be borne by the Borrower and Lender, therefore approval of this transaction poses no financial risk to either CPCFA or the State.

<b>Financing Team</b>	
<b>Note Counsel:</b>	Orrick, Herrington & Sutcliffe
<b>Issuer’s Counsel:</b>	Office of the Attorney General
<b>Direct Bank Purchaser and Escrow Agent:</b>	Fremont Bank

**Staff Recommendation:** Staff recommends the approval of a Final Resolution No. 24-01-623 in a total amount not to exceed \$8,525,500 in new money tax-exempt notes and a SBAF Resolution No. 24-01-001 in an amount not to exceed \$125,388 for Tri-City Economic Development Corporation d/b/a Tri-CED Community Recycling, and/or its affiliates.

*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

CAPITOL OFFICE  
1021 O STREET, STE. 7330  
SACRAMENTO, CA 95814  
TEL (916) 651-4410

DISTRICT OFFICE  
39510 PASEO PADRE PARKWAY, STE. 280  
FREMONT, CA 94538  
TEL (510) 794-3900

SENATOR.WAHAB@SENATE.CA.GOV

California State Senate

SENATOR AISHA WAHAB, MBA

TENTH SENATE DISTRICT

ASSISTANT MAJORITY LEADER  
CHAIR, PUBLIC SAFETY COMMITTEE  
CHAIR, BUDGET SUBCOMMITTEE NO. 5

MEMBER  
APPROPRIATIONS  
BUDGET  
HOUSING  
JUDICIARY  
LOCAL GOVERNMENT



September 18, 2024

California Pollution Control Financing Authority  
915 Capitol Mall, Room 311  
Sacramento, CA 95814

To Whom It May Concern:

I am writing to strongly encourage authorizing the financing requested by Tri-City Economic Development Corporation (dba Tri-CED Community Recycling), which recently signed a long term agreement to continue providing our community with dependable, professional and high quality recycling services.

Tri-CED Community Recycling is a 501c(3) non-profit corporation founded in 1980 as a community-based recycling organization located in a state-of-the-art urban waste processing facility in Union City, California. Tri-CED's mission is to reduce the waste stream, employ disadvantaged youth and adults and share residual proceeds with the community. Tri-CED forms partnerships with community-based organizations, schools, teachers and faith-based organization to promote source reduction, recycling collection, compost creation and community education programs designed to reduce waste and raise awareness about our environment. Tri-CED is the largest non-profit recycling agency in California.

Tri-CED provides residential curbside recycling services to Hayward and Union City; it also provides organics collection services in Union City. Through its strong partnership with Teamsters Local 70, Tri-CED employs drivers, sorters and equipment operators and provides them with a living wage, pension and full benefits which in turn allows these members of our community to be hard-working, tax-paying citizens.

The funds invested in Tri-CED Community Recycling will allow it to upgrade technology and methodologies, maximizing operational efficiency.

My office supports Tri-CED's request for financing under CPCFA that will allow Tri-CED to continue servicing our community's recycling needs with an efficient and productive operation while proving green jobs and educating the public on the importance of recycling and waste diversion.

Sincerely,

A handwritten signature in blue ink that reads "Aisha Wahab".

Dr. Aisha Wahab  
California State Senator, 10th District

Attachment B



BOARD OF SUPERVISORS

Elisa Márquez  
Supervisor, District 2

California Pollution Control Financing Authority  
915 Capitol Mall, Room 311  
Sacramento, CA 95814

To Whom It May Concern:

I am writing to strongly encourage authorizing the financing requested by Tri-City Economic Development Corporation (dba Tri-CED Community Recycling), which recently signed a long-term agreement to continue providing our community with dependable, high-quality recycling services.

Tri-CED Community Recycling is a 501c(3) non-profit corporation founded in 1980 as a community-based recycling organization. It is located in a state-of-the-art urban waste processing facility in Union City, California. Their mission is to reduce the waste stream, employ disadvantaged youth and adults and share residual proceeds with the community. With this goal in mind, Tri-CED Community Recycling has successfully formed partnerships with community-based organizations, schools, teachers and faith-based organizations to promote source reduction, recycling collection, compost creation and community education programs designed to reduce waste and raise awareness regarding environmental issues. They are currently the largest non-profit recycling agency in California.

Tri-CED provides residential curbside recycling services to Hayward and Union City; it also provides organics collection services to Union City. Through its strong partnership with Teamsters Local 70, Tri-CED employs drivers, sorters and equipment operators and provides them a living wage, pension and full benefits.

Funds invested in Tri-CED Community Recycling will allow them to upgrade technology and equipment and maximize operational efficiency.

District 2 supports Tri-CED's request for financing under CPCFA which will allow the organization to continue servicing our community's recycling needs while providing green jobs and educating the public on the importance of recycling and waste diversion.

Sincerely,

A handwritten signature in cursive script that reads "Elisa Márquez".

Elisa Márquez  
Supervisor, Second District

**FINAL RESOLUTION OF THE  
CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
AUTHORIZING THE ISSUANCE OF REVENUE NOTES  
FOR THE SOLID WASTE DISPOSAL/RECYCLING FACILITIES AND EQUIPMENT  
OF TRI-CITY ECONOMIC DEVELOPMENT CORPORATION D/B/A TRI-CED  
COMMUNITY RECYCLING, AND/OR ITS AFFILIATES**

**December 10, 2024**

**WHEREAS**, the California Pollution Control Financing Authority (the “Authority”) has received the application of Tri-City Economic Development Corporation, d/b/a Tri-CED Community Recycling, a California nonprofit public benefit corporation (the “Borrower”) for financial assistance to finance and/or refinance a portion of the costs of acquisition, construction, improvement, renovation, rehabilitation and/or installation of buildings, facilities, software, and equipment for the transport, handling, processing and/or recycling of solid wastes, to be located at 33377 Western Avenue, Union City, California, 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 \$8,525,500 to assist in the financing or refinancing of the Project; and

**WHEREAS**, the Borrower has requested that the revenue notes be delivered in installments as described in the hereinafter referred loan agreement; and

**WHEREAS**, the proceeds of such revenue notes will be loaned to the Borrower a loan agreement among the Authority, Fremont Bank, as lender (the “Lender”) and the Borrower; and

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

**WHEREAS**, to the extent required, the Borrower has provided documentation to the Authority demonstrating that the Project has complied with 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 Authority Act (Division 27 (commencing with Section 44500) of the Health and Safety Code) (the “Act”).



**Agenda Item 4.B.**  
**Resolution No. 24-01-623**

**Section 2.** Pursuant to the Act, revenue obligations of the Authority, designated as the “California Pollution Control Financing Authority Solid Waste Disposal Revenue Note (Tri-City Economic Development Corporation Project), Series 2025” (the “Notes”), or such alternate designation as may be approved by the Executive Director or Deputy Executive Director of the Authority, in an aggregate principal amount not to exceed \$8,525,500, 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 Loan Agreement (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 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 February 1, 2025, 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 pursuant to documents approved in Section 4 hereof, is hereby approved.

**Section 4.** The documents listed below 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.

(i) a Loan Agreement relating to the Notes (the “Loan Agreement”) among the Authority, the Lender and the Borrower;

(ii) an Escrow Agreement relating to the Notes (the “Escrow Agreement”) among the Authority, the Lender, Fremont Bank, as escrow agent (the “Escrow Agent”) and the Borrower; and

(iii) a Note Purchase Contract relating to the Notes (the “Purchase Contract”) among the Authority, the Treasurer of the State of California, as agent for sale, and the Lender, and as approved by the Borrower.

**Section 5.** 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

**Agenda Item 4.B.**  
**Resolution No. 24-01-623**

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 6.** 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 Loan Agreement, as finally executed.

**Section 7.** 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 Loan Agreement. The Notes, when executed, shall be delivered to the Lender pursuant to the Loan Agreement upon payment of the purchase price thereof either in one payment or installments, as applicable.

**Section 8.** 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, the Loan 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 or tax agreement in the form required by bond counsel to the Authority.

**Section 9.** 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" adopted by the Authority on January 17, 2023, apply to the documents and actions approved in this Resolution, and the provisions of such resolution are incorporated herein by reference. This Section 9 shall be deemed to refer to and incorporate any resolution of a similar nature adopted hereafter by the Authority which replaces or supersedes such resolution.

**Section 10.** 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 11.** This Resolution shall take effect immediately upon its passage. The adoption by the Authority of this 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

<b>Name of Issue:</b>	California Pollution Control Financing Authority Solid Waste Disposal Revenue Notes (Tri-City Economic Development Corporation Project), Series 2025 (the "Notes")
<b>Maximum Amount of Issue:</b>	\$8,525,500
<b>Issuer:</b>	California Pollution Control Financing Authority (the "Authority"), Sacramento, CA
<b>Borrower:</b>	Tri-City Economic Development Corporation
<b>Escrow Agent:</b>	Fremont Bank
<b>Underwriter:</b>	Not applicable
<b>Purchaser:</b>	Fremont Bank
<b>Note Counsel:</b>	Orrick, Herrington & Sutcliffe LLP, San Francisco, CA
<b>Remarketing Agent:</b>	Not applicable
<b>Project:</b>	The Project consists of the financing and/or refinancing a portion of the costs of acquisition, construction, improvement, renovation, rehabilitation and/or installation of buildings, facilities, software, and equipment for the transport, handling, processing and/or recycling of solid wastes, to be located at 33377 Western Avenue, Union City, California, and payment of associated costs of the financing.
<b>Maximum Note Term:</b>	Not to exceed 10 years
<b>Type of Sale:</b>	Negotiated sale; private placement
<b>Description of Minimum Denominations:</b>	\$250,000 and any integral multiple of \$5,000 above that amount

**Agenda Item 4.B.**  
**Resolution No. 24-01-623**

<b>Financing Structure:</b>	Fixed rate notes, transferable in whole by Purchaser to either an affiliate of the Purchaser or, upon delivery of a purchaser letter, a "Qualified Institutional Buyer", as defined in Rule 144A of the Securities Act of 1933 or an "Accredited Investor" as described in Regulation D under the Securities Act of 1933.
<b>Maximum Interest Rate:</b>	Lesser of 12% or the maximum rate permitted by law
<b>Letter of Credit:</b>	Not applicable
<b>Other Credit Enhancement:</b>	Not applicable
<b>Anticipated Note Rating:</b>	Unrated
<b>Type of Financing:</b>	Solid waste disposal revenue notes
<b>Prepared by:</b>	Mangee Austria (510) 471-3850

**RESOLUTION OF THE CALIFORNIA POLLUTION CONTROL FINANCING  
AUTHORITY RELATING TO ASSISTANCE FROM THE SMALL BUSINESS  
ASSISTANCE FUND FOR TRI-CITY ECONOMIC DEVELOPMENT CORPORATION  
D/B/A TRI-CED COMMUNITY RECYCLING AND/OR ITS AFFILIATES**

**December 10, 2024**

**WHEREAS**, the California Pollution Control Financing Authority (the “Authority”) has reviewed the application of Tri-City Economic Development Corporation d/b/a Tri-CED Community Recycling (the “Borrower”) for financial assistance to finance and/or refinance a portion of the costs of acquisition, construction, improvement, renovation, rehabilitation and/or installation of buildings, facilities, software, and equipment for the transport, handling, processing and/or recycling of solid wastes (including without limitation reimbursing to the Borrower certain costs incurred for the Project as described in Application No. 966 (SB) of the Borrower (the “Project”) and has adopted its Resolution No. 24-01-623 (the “Final Resolution”) authorizing the issuance of revenue notes to provide such financial assistance; and

**WHEREAS**, the Authority has established the Small Business Assistance Fund (the “Fund”) to assist small businesses to obtain pollution control financing through the issuance of tax-exempt revenue notes (the “Notes”); and

**WHEREAS**, the Authority has received and accepted an application from the Borrower for assistance from the Fund; and

**WHEREAS**, authorization of assistance from the Fund is now sought;

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

**Section 1.** The Borrower (as defined in the Final Resolution) is a “Small Business” as classified pursuant to Title 13 Code of Federal Regulations, Part 121, Subpart A (1-1-94 edition) or it has 500 employees or less, and is otherwise eligible for assistance from the Fund.

**Section 2.** The Project constitutes a “project” within the meaning of the California Pollution Control Financing Authority Act.

**Section 3.** The Authority hereby authorizes and approves up to \$125,388 of assistance from the Fund to the Borrower to be used for payment of certain costs of issuance of the Notes. The actual amount of assistance shall be determined by the Executive Director of the Authority based upon the final terms of the sale of the Notes.

**Agenda Item 4.B.**  
**Final Resolution No. 24-01-623**  
**SBAF Resolution No. 24-01-001**

**Section 4.** The Executive Director of the Authority is hereby authorized and directed, acting alone, to do any and all ministerial acts and to execute and deliver a contract for financial assistance with the Borrower in conformance with the terms of this resolution, which he or she may deem necessary or advisable in order to provide the assistance from the Fund and otherwise to effect the purposes of this resolution.

**Section 5.** This resolution shall take effect immediately upon adoption hereof. The adoption by the Authority of this 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.