

MINUTES
California Pollution Control Financing Authority
915 Capitol Mall, Room 587
Sacramento, California
May 19, 2015

1. CALL TO ORDER & ROLL CALL

Alan Gordon, Chairperson, called the California Pollution Control Financing Authority (CPCFA or the Authority) meeting to order at 10:51 a.m.

Members Present: Alan Gordon for John Chiang, State Treasurer
 Anne Baker for Betty Yee, State Controller
 Eraina Ortega for Michael Cohen, Director of Finance

Staff Present: Reneé Webster-Hawkins, Executive Director

Quorum: The Chairperson declared a quorum

2. MINUTES

A. APRIL 21, 2015

Mr. Gordon asked if there were any questions or comments concerning the meeting minutes from the meeting held April 21, 2015. There were none.

Ms. Baker moved approval of the minutes; upon a second, the minutes were unanimously approved.

The item was passed by the following vote:

Alan Gordon for the State Treasurer	Aye
Anne Baker for the State Controller	Aye
Eraina Ortega for the Director of Finance	Aye

B. MAY 1, 2015

Mr. Gordon asked if there were any questions or comments concerning the meeting minutes from the meeting held May 1, 2015. There were none.

Ms. Baker moved approval of the minutes; upon a second, the minutes were approved.

The item was passed by the following vote:

Alan Gordon for the State Treasurer	Aye
Anne Baker for the State Controller	Aye
Eraina Ortega for the Director of Finance	Abstain

3. EXECUTIVE DIRECTOR'S REPORT

Ms. Webster-Hawkins started her report by mentioning that Item 4.A. had been removed from the agenda, as the financing team requested a delay.

Ms. Webster-Hawkins noted that by way of legislation, Assembly Bill 1393 (AB 1393) is moving its way through both houses, unopposed. AB 1393 would expand the Authority's ability to offer the Loan Loss Reserve Program to support consumer loans. It would take effect in January 2016 if approved.

On May 11, 2015, CPCFA submitted an application to the Air Resources Board (ARB) under its solicitation for the Light Duty Vehicle Financing Assistance Pilot Project. CPCFA proposed to administer a loan loss reserve program to give lenders a credit enhancement on vehicle loans made. The project structure and implementation plan presumes that AB 1393 will pass and be enacted on January 1, 2016.

The Electric Vehicle Charging Station (EVCS) Financing Assistance Program will launch within the next several weeks. In the meantime, CPCFA has been conducting outreach and informational webinars to lenders and EVCS technology providers. A press event to announce the official launch has been scheduled for early June.

Ms. Webster-Hawkins reported that the Authority together with the I-Bank, has collectively reached the expenditure threshold necessary to officially submit its application for the third and final tranche of federal money under the \$168 million allocation. Ms. Webster-Hawkins explained the U.S. Treasury will be sending a compliance team to California at the end of June to conduct a spot check of CPCFA's and I-Bank's administrative expenditures prior to disbursement of the final \$56,900,000 allocation to California.

Ms. Webster-Hawkins stated that the California Recycle Underutilized Sites (CALReUSE) Program helped fund two affordable housing projects, made possible by the CALReUSE remediation grants. The COMM22 Project in San Diego created 201 affordable housing units and the Cannery Place Apartments at Township 9 in Sacramento created 180 new affordable units. Both projects held grand-opening ceremonies in early May and acknowledged the Authority as a funding partner.

Ms. Webster-Hawkins welcomed two new staff members in the last month. Robert Salls accepted an Office Technician position and began on April 27, 2015. Janae Davis accepted the Treasury Program Manager I (Specialist) position and began on May 1, 2015.

Ms. Webster-Hawkins had two items to report under her delegated authority. For Western Sky Dairy, Series 2000A bonds, Ms. Webster-Hawkins approved the company's request to appoint the Frazer Lanier Company as the remarketing agent. For Air Products Manufacturing, Series 1997B bonds, she approved the company's request to waive the 40 day written notice requirement to bond holders regarding the prepayment of those bonds.

4. BUSINESS ITEMS

A. REQUEST TO APPROVE FINAL RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE NOTES AND TO APPROVE TAX-EXEMPT VOLUME CAP ALLOCATION

Item 4.A. was removed from the Agenda prior to the Board Meeting.

B. REQUEST TO APPROVE FINAL RESOLUTION AUTHORIZING THE ISSUANCE OF REFUNDING REVENUE BONDS AND TO APPROVE TAX-EXEMPT VOLUME CAP ALLOCATION

Waste Management, Inc. and/or its Affiliates

Presented by: Andrea Gonzalez, Associate Treasury Program Officer

Staff introduced John Wang of Orrick, Herrington & Sutcliffe, LLP; Alex Oseguera of Waste Management, Inc.; and Andrew Alexander of Bank of America Merrill Lynch.

Staff requested approval of a Final Resolution to issue revenue bonds for an amount not to exceed \$140,430,000 in tax-exempt bonds to refund \$138,435,000 in Solid Waste Disposal Revenue Bonds presently outstanding from Waste Management, Inc. Project Series 2002B, 2005A and 2005B. Staff also requested Volume Cap Allocation for an amount not to exceed \$1,995,000 to finance the costs of issuance.

Staff recommended approval of Final Resolution No. 543 for Waste Management, Inc. and/or its affiliates for an amount not to exceed \$140,430,000 and Volume Cap Allocation Resolution No. 12-141-03 for an amount not to exceed \$1,995,000.

Ms. Ortega moved approval of the item; there was a second.

Mr Gordon asked if there were any questions or comments from the Board or public. There were none.

The item was passed by the following vote:

Alan Gordon for the State Treasurer	Aye
Anne Baker for the State Controller	Aye
Eraina Ortega for the Director of Finance	Aye

5. PUBLIC COMMENT

Mr. Gordon asked if there were any comments from the public. There were none.

6. ADJOURNMENT

There being no further business, public comments, or concerns, the meeting adjourned at 11:01 a.m.

Respectfully submitted,

Originally signed by

Reneé Webster-Hawkins
Executive Director