

MINUTES

**California Pollution Control Financing Authority
915 Capitol Mall, Room 587
Sacramento, California
August 18, 2015**

1. CALL TO ORDER & ROLL CALL

Alan Gordon, Chairperson, called the California Pollution Control Financing Authority (CPCFA or Authority) meeting to order at 11:00 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: Patricia Crowson, Treasury Program Manager II

Quorum: The Chairperson declared a quorum

2. MINUTES

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

Ms. Elaina Ortega 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

3. EXECUTIVE DIRECTOR'S REPORT

Mrs. Crowson started her report with an update on legislation. Assembly Bill 1393 (AB 1393) was postponed from the August 17, 2015 Senate Appropriations agenda and is scheduled to be heard at a later date. Assembly Bill 1230 (AB 1230) was placed in the Senate Appropriations Suspense File. Mrs. Crowson stated that she anticipates both pieces of legislation will be approved.

The Treasury has approved the CPCFA's final disbursement of approximately \$57,000,000, which is shared with the California Infrastructure and Economic Development Bank (I-Bank), and should arrive within the next two weeks. The Interagency Agreement with the Air Resources Board (ARB) for the On-Road Program was approved by Department of General

Services, and ARB has requested that CPCFA loan the Program \$5,000,000, as the Board approved in June, to enable the Program to continue while CPCFA waits for the money to be received by ARB. There were no items approved under the Executive Director's delegation of authority.

In personnel matters, it is with sadness that CPCFA will be bidding a farewell to Megan Hodapp. She has accepted a promotional position to an Associate Governmental Program Analyst with the Office of the Small Business Advocate and we wish her all the best.

4. BUSINESS ITEMS

A. REQUEST TO APPROVE INITIAL RESOLUTION REFLECTING OFFICIAL INTENT TO ISSUE REVENUE BONDS

Verdure Technologies, Inc., Biorem Energy, LLC and/or its Affiliates

Presented by: Kris Luoma, Staff Services Analyst

Staff introduced Mark Holmstedt of Westoff, Cone, & Holmstedt

Verdure Technologies, Inc., Biorem Energy, LLC and/or its Affiliates requested approval of an Initial Resolution for an amount not to exceed \$12,830,000 to finance the acquisition, construction and equipping of facilities housing an anaerobic digester for the collection and disposal of solid waste produced from a local Dairy.

Staff recommended approval of Initial Resolution No. 15-02 for Verdure Technologies, Inc., Biorem Energy, LLC and/or its Affiliates for an amount not to exceed \$12,830,000.

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

Mr. Alan 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. Alan 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 11:04 a.m.

Respectfully submitted,

Originally signed by

Reneé Webster-Hawkins
Executive Director