



AGENDA ITEM 2 (ACTION ITEM)

Approval of Minutes

From Tuesday, October 15, 2024, at 10:30 a.m.

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Paul Bonderson State Office Building
901 P Street, Room 102
Sacramento, CA 95814

PUBLIC PARTICIPATION CALL-IN NUMBER VIA ZOOM

(877) 853-5257, Meeting ID: 987 6693 6958, Passcode: 560284

Interested members of the public may use this number to call in to listen to and/or comment on items before CAEATFA. Additional instructions will be provided to callers once they call the indicated number. This call-in number is provided as an option for public participation.

1. Call to Order & Roll Call

Khaim Morton Deputy Treasurer, called the California Alternative Energy and Advanced Transportation Financing Authority ("CAEATFA" or the "Authority") meeting to order at 10:33 a.m.

Members Present:

Khaim Morton for Fiona Ma, CPA, State Treasurer (Chair)
David Oppenheim for Malia M. Cohen, State Controller
Michele Perrault for Joe Stephenshaw, Director, Department of Finance
Ken Rider for David Hochschild, Chair, California Energy Commission
Khalil Johnson for Alice Reynolds, President, Public Utilities Commission

Staff Present: Christina Sarron, Executive Director

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.

Mr. Morton asked if there were any public comments. There were none.

Ms. Perrault moved approval of the minutes; Mr. Oppenheim provided the second. The minutes were approved.

The item was passed by the following vote:

Khaim Morton for the State Treasurer	Aye
David Oppenheim for the State Controller	Aye
Michele Perrault for the Director of Finance	Aye
Ken Rider for the California Energy Commission	Aye
Khalil Johnson for the Public Utilities Commission	Aye



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3. Executive Director's Report

Presented by Christina Sarron, Executive Director.

Ms. Sarron gave a report on CAEATFA activities since the September 17th, 2024, board meeting:

For program updates, Ms. Sarron reported the following:

- The final application deadline for the Sales and Use Tax Exclusion ("STE") Program was moved from Friday, October 11, 2024, to Friday, October 25, 2024. These available funds are for lithium recovery only. Any applications received by the new deadline will be considered during the December board meeting. Ms. Sarron stated there is at least one expected applicant.
- CAEATFA completed the agreement with the California Energy Commission ("CEC") for \$30,000,000 to continue and expand funding for energy efficiency majors in public owned utility service areas. STO issued a joint press release with CEC announcing the collaboration. GoGreen's staff worked with CEC to develop an interest rate buy down program to promote heat pumps in California.
- GoGreen Business staff have continued to research financing mechanisms to better deploy the state and federal Greenhouse Gas Reduction Fund ("GGRF"). They are developing regulations to allow alternate uses of the National Clean Investment Fund ("NCIF") funding, that they expect to adopt in February 2025.
- GoGreen is partnering with CPCFA to offer electrification financing courses through SMUD, beginning October 17, 2024.
- GoGreen Business managers will be attending the Opportunity Finance Network Conference from October 21, 2024 to October 24, 2024. GoGreen is partnering with Community Development Financial Institutions ("CDFI") and working with CPCFA to incorporate financial offerings.
- A member of GoGreen is attending the Food Service Equipment Forum, hosted by SoCal Gas, from October 22, 2024 to October 23, 2024.
- Xee Moua, STE program manager, attended the California Energy Commission's Battery Manufacturing Summit.
- Christina Sarron, Executive Director, attended the Nex Level conference for clean energy entrepreneurs, and sat on a panel which focused on the topic of available funding for scaling needs. She additionally attended a speed networking function, where she was able to speak with entrepreneurs in a one-on-one environment.



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- Christina Sarron and Lynn Cache attended the STE-awardee Sparkz' new facility ribbon cutting.
- CHEEF Marketing Specialist, Traci Hukill was featured on an episode of Inside the Vault for the STO and discussed GoGreen's financing programs.
- The GoGreen Business team; Joshua McCarty, Jonathan Verhoef, and Chris Castrillo, attended the Small Business Expo in San Francisco on October 10, 2024, to recruit lenders and other partnerships.
- The Bond Program posted an RFP for financial audit services, to comply with the audit required by the Controller Office (2009 Senate Bill 99). The deadline was on October 8, 2024. Gilbert CPAs was selected as the bond auditor, in an amount not to exceed \$42,400 for the three-year term. CAEATFA posted a notice of intent to award on October 10, 2024, and anticipates signing the contract by the end of October 2024.
- On October 25, 2024, Deputy Treasurer Khaim Morton executed a contract with Concord Servicing for an amount not to exceed \$274,500 through January 31, 2026. Concord Servicing will provide on-bill repayment ("OBR services") for the GoGreen Business Energy Financing Program, which will allow people to pay their bills for electric improvements through their utility companies.

Ms. Sarron then concluded her report.

Mr. Morton said it was good to hear that staff members were attending so many events, to establish connections and provide information to people about the program, how to receive assistance, and other available resources, establishing California as a state that business want to stay and grow in.

Ms. Sarron agreed, and specifically appreciated CalSeed and the opportunity to meet entrepreneurs.

Mr. Morton asked if there were any comments or questions from the Board.

Mr. Oppenheim thanked Ms. Sarron for her quick assistance with the Controller Office and participation with Sparkz.

Mr. Rider said there are other innovations included in these accomplishments and used the agreement for On-Bill Financing by the CPUC as an example. He expressed excitement for the future of home financing and energy upgrade financing, through the collaboration of the board, CEC, and CPUC.

Mr. Rider also highlighted the GoGreen Partnership with Sparks. He said that STE award is one of the largest options for small businesses to grow, and a good example of state agencies working together to bring carbon neutrality to California by 2025.

Ms. Sarron agreed and added that these partnerships bring more union jobs to Sacramento.



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Mr. Morton asked if there were any further comments or questions from the public. There were none.

The item was passed by the following vote:

Khaim Morton for the State Treasurer	Aye
David Oppenheim for the State Controller	Aye
Michele Perrault for the Director of Finance	Aye
Ken Rider for the California Energy Commission	Aye
Khalil Johnson for the Public Utilities Commission	Aye

Mr. Morton congratulated Ms. Sarron. Ms. Sarron thanked him.

A. Resolution to Approve the Appointment of the Executive Director

4. Business Items

A. Resolution to Approve the Appointment of the Executive Director

Presented by Jeffrey Tochtermann, Senior Manager

The CAEATFA Board appointed the Executive Director of the Authority and designated to the Executive Director of the Authority such powers as are necessary to conduct the business of the Authority.

Ms. Sarron previously served as the Deputy Executive Director of CPCFA.

Staff recommended approval of a resolution confirming the appointment of the State Treasurer's recommendation of Christina Sarron as Executive Director of the California Alternative Energy and Advanced Transportation Financing Authority. This resolution will remain in effect until the authority revokes the resolution or adopts a superseding resolution.

Mr. Morton thanked Mr. Tochtermann. Mr. Morton commented that in the month Ms. Sarron has served as Interim Executive Director, Treasurer Ma has been thrilled by her work, dedication, and the upcoming changes she will bring to the program. For these reasons, Treasurer Ma would like to appoint Ms. Sarron to Executive Director. He noted the number of staff who attended Ms. Sarron's swearing in the previous day, from both her previous team of CPCFA, and her new team at CAEATFA, and that it was great to see.

Ms. Perrault asked to clarify that the motion would be amended from the written agenda item, to appoint Ms. Sarron as "Executive Director" rather than "Interim Executive Director". Mr. Morton confirmed a substitute motion would be made.

Ms. Perrault expressed appreciation to Ms. Sarron for her speed in taking on the role and responsibilities as Executive Director, and the discussions already taking place on



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how the program will move forward.

Mr. Morton commented that Ms. Sarron's experience and relationships formed by working for different areas of the State Treasurer's Office for 29 years is already on display.

Mr. Rider moved for approval, and there was a second by Ms. Perrault.

Mr. Morton stated there was a motion and a second and asked if there were any questions or comments from the public.

Mr. Oppenheim asked if the use of "Interim Executive Director" in public documentation would affect the validity of this motion. Legal counsel confirmed that it would be valid as an amended resolution to appoint Ms. Sarron to Executive Director.

Mr. Morton asked if there were any further questions or comments from the public. There were no comments and Mr. Morton called for a vote.

The item was passed by the following vote:

Khaim Morton for the State Treasurer	Aye
David Oppenheim for the State Controller	Aye
Michele Perrault for the Director of Finance	Aye
Ken Rider for the California Energy Commission	Aye
Khalil Johnson for the Public Utilities Commission	Aye

Mr. Morton congratulated Ms. Sarron. Ms. Sarron thanked him.

B. Resolution Authorizing the Interim Executive Director to Execute Contracts and Interagency Agreements in an Amount not to Exceed \$300,000

Presented by Jeffrey Tochtermann, Senior Manager

The CAEATFA Board appointed the Executive Director of the Authority and designated to the Executive Director of the Authority such powers as are necessary to conduct the business of the Authority.

Mr Tochtermann reported that CAEATFA is authorized by statute to enter into contracts and interagency agreements.

For contracts and interagency agreements at or below a certain dollar amount, the Authority has historically delegated this authorization to the Executive to enter into contracts on behalf of the Authority. This item requests updated delegation authority for the newly appointed Executive Director to execute contracts and interagency agreements for amounts up to \$300,000.



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With the approval of the appointment of Executive Director Christina Sarron, it is necessary to provide Ms. Sarron, without specific individual Authority approval, the authorization to:

1. Execute certain contracts and interagency agreements and external contracts, up to an amount of \$300,000;
2. Amend contracts and interagency agreements that only extend the term of the contract up to an amount of \$300,000;
3. Provide technical amendments that do not involve the encumbrance of Authority funds; and
4. Amend contracts involving expenditures as long as the total amount of the contract over its full term does not exceed \$300,000.

The blanket authorization amount of \$300,000 does not represent an increase in the Authority's current delegated authorization level.

As part of the Executive Director's report, the Executive Director of the Authority will report to the Authority Board any contracts for amounts of \$10,000 up to \$300,000 that she has executed.

Staff recommended the approval of the attached resolution to authorize Executive Director Christina Sarron to execute certain contracts and interagency agreements, and certain amendments to contracts and interagency agreements, on behalf of the Authority for amounts not to exceed \$300,000.

This resolution would remain in effect until the Authority revokes this Resolution or approves a superseding resolution.

Mr. Morton clarified that this allows the Executive Director to proceed with contracts and report back to the board, as has been done in the past, to keep projects moving forward.

Mr. Morton asked if there were any comments or questions from the Board members.

Mr. Oppenheim commented that during the CalABLE board meeting, a motion was approved to increase the amount from \$300,000 to \$500,000. He said that he would not request an amendment to this item, but requested it be taken under consideration for the next board meeting that the \$500,000 limit should be consistently applied across the STO, with consideration to the increasing price of services and administrative efficiency.

Ms. Perrault agreed that while it was a higher priority to have the item approved as quickly as possible, it would be beneficial to consider adjusting the Executive Director's authority over contracts up to \$300,000, to contracts up to \$500,000, for the same



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reasons Mr. Oppenheim suggested.

Ms. Perrault also noted for the record that this would be an amended motion to appoint Ms. Sarron as Executive Director, not Interim Executive Director. This was confirmed by Mr. Morton.

Mr. Morton asked if there were any questions or comments from the public and there were none.

Ms. Perrault moved for approval, and there was a second by Mr. Oppenheim. Mr. Morton stated there was a motion and a second and called for a vote

The item was approved by the following vote:

Khaim Morton for the State Treasurer	Aye
David Oppenheim for the State Controller	Aye
Michele Perrault for the Director of Finance	Aye
Ken Rider for the California Energy Commission	Aye
Khalil Johnson for the Public Utilities Commission	Aye

5. Public Comment

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

6. Adjournment

There being no further business, public comments, or concerns, Mr. Morton congratulated Ms. Sarron again and the meeting adjourned at 10:56 a.m.

Respectfully submitted,

Christina Sarron, Executive Director