

MINUTES

**California Pollution Control Financing Authority
915 Capitol Mall, Room 587
Sacramento, California
November 19, 2013**

1. CALL TO ORDER & ROLL CALL

Michael Paparian, Chairperson, called the California Pollution Control Financing Authority (CPCFA or Authority) meeting to order at 10:31 a.m.

Members Present: Michael Paparian for Bill Lockyer, State Treasurer
Alan Gordon for John Chiang, State Controller
Eraina Ortega for Michael Cohen, Director of Finance

Staff Present: Reneé Webster-Hawkins, Executive Director
Sherri Kay Wahl, Deputy Executive Director

Quorum: The Chairperson declared a quorum

2. MINUTES

Mr. Paparian asked if there were any questions or comments concerning the meeting minutes from the meeting held October 15, 2013 that was adjourned and continued on October 18, 2013. There were none.

Mr. Gordon moved approval of the minutes; upon a second, the minutes were unanimously approved.

3. EXECUTIVE DIRECTOR'S REPORT

Ms. Webster-Hawkins greeted the Chairman and members of the Board. She stated that The Bond Buyer had announced high honors for CPCFA. The Authority's issuance of private activity bonds for the Poseidon Desalination Facility last November was selected as the Far West Deal of the Year for 2013 and is a candidate for the National Deal of the Year, to be selected at an awards banquet in New York City on December 5, 2013. The issuance was to Poseidon Resources and the San Diego County Water Authority as co-applicants. Ms. Webster-Hawkins stated that there were \$545 million in private activity bonds for a water furnishing facility to Poseidon for the construction of the desalination plant to supply drinking water to the San Diego area, as well as \$210 million in governmental general purpose bonds to the Water Authority to finance the associated supply pipelines. The deal closed on Christmas Eve, after many long hours by CPCFA's dedicated team in the Bond Program. The Authority will be represented in New York by Deputy Treasurer Mike Paparian and Deputy Executive Director Sherri Kay Wahl.

Agenda Item 2.

Ms. Webster-Hawkins then reported on the California Capitol Access Program (CalCAP). She stated that CalCAP has reached a milestone with the federal program, the State Small Business Credit Initiative (SSBCI), which has issued funds to the Authority in three tranches. CalCAP hit the first milestone in November and will hopefully receive the \$27 million second tranche to fund the CalCAP and collateral support programs. The Authority has seen an increased uptake and interest by lenders in both programs this year and they are excited for the injection of financing investments in California.

Ms. Webster-Hawkins continued, reporting that CPCFA had defended its title as the Best Group Performance at the State Treasurer's Office Halloween Costume Competition for 2013, masquerading as zombies dancing through the decades. She explained that the award was reflective of the multi-talented staff who are not just experts in finance, but who are choreographers, make-up artists, and patient teachers. She also noted that CalCAP Manager Nancee Trombley won the Best Female Costume award, carrying the very important Public Service Announcement to not text while driving.

Ms. Webster-Hawkins then announced a new Administrative Assistant I, Ms. Tehani Rodriguez, who started with CPCFA yesterday. Ms. Rodriguez spent nearly 5 years as the Administrative Assistant to the Deputy and Chief Deputy at the Department of Transportation coordinating busy calendars, arranging meetings, and serving as the Executive Office's "go to" person. What came across to the Authority in her interviews and from her references was that Tehani is genuinely a customer service expert, and thrives on helping others.

Lastly, Ms. Webster-Hawkins reported on one action taken under her delegated authority as the Executive Director. She approved the renewal of a contract to reflect a change in the trustee bank. The California Recycle Underutilized Sites (CalReUSE) program had formerly been using a trustee bank and the services have been transferred to US Bank. The contract amendment reflects the transfer of that trustee responsibility.

4. BUSINESS ITEMS

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

TAMCO

Presented by: Mario Wong, Staff Services Analyst

Staff introduced John Wang of Orrick, Herrington & Sutcliffe LLP.

Staff requested approval of amendments and an extension to Initial Resolution No. 08-03 to increase the par amount to an amount not to exceed \$50,000,000 to reflect an expanded scope of the project. The Company intends to construct and equip a new bag house facility and other steel processing improvements related to the manufacturing of steel from scrap metals.

Agenda Item 2.

Mr. Gordon moved approval of the item; there was a second.

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

The item was unanimously approved.

5. PUBLIC COMMENT

Mr. Paparian 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 10:38 a.m.

Respectfully submitted,

Reneé Webster-Hawkins
Executive Director