

MINUTES

**California Pollution Control Financing Authority
801 Capitol Mall, Room 150
Sacramento, California
August 15, 2017**

1. CALL TO ORDER & ROLL CALL

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

Members Present: Eraina Ortega for Michael Cohen, Director of Finance
Anne Baker for Betty T. Yee, State Controller
Steve Juarez for John Chiang, State Treasurer

Staff Present: Reneé Webster-Hawkins, Executive Director

Quorum: The Chairperson declared a quorum

2. MINUTES

Mr. Juarez asked if there were any questions or comments concerning the meeting minutes from the meeting held July 18, 2017. There were none. Mr. Juarez asked if there was anyone on the telephone, staff informed the Board that the telephone conference system was not currently working.

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

The item was passed by the following vote:

Eraina Ortega for the Director of Finance	Aye
Anne Baker for the State Controller	Aye
Steve Juarez for the State Treasurer	Aye

3. EXECUTIVE DIRECTOR'S REPORT

Ms. Webster-Hawkins greeted the members of the Board and apologized for the telephone technical difficulties and explained that staff was working to trouble shoot the issue.

Ms. Webster-Hawkins proceeded to inform the Board about CPCFA's legislative items.

AB 964 is the Bill that would establish a clean vehicle loan loss reserve program. This is scheduled for a hearing with the Appropriations Committee on Monday, August 21, 2017.

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AB 1553 provides improvements to the California Capital Access Program (CalCAP) Americans With Disabilities Act (ADA) Financing Program, and is in suspense with the Appropriations Committee.

SB 551 has been converted into a two year bill, and will be addressed next year.

Ms. Webster-Hawkins informed the Board that the California Capital Access Program (CalCAP) for Small Businesses, Collateral Support Program (CSP) and the Air Resources Board On-Road Heavy-Duty Vehicle Air Quality Loan Program (ARB) regulatory package that was approved at the July 18, 2017 Board meeting, has been approved with the Office of Administrative Law (OAL) and filed with the Secretary of State. The regulations are effective and CPCFA is receiving Opt In participation forms from many lenders and moving forward as planned.

Ms. Webster-Hawkins updated the Board that she signed an Interagency Agreement (IA) with the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA), Contract No. CAEATFA11-16, for the reimbursement of CAEATFA's share of rent from January through June 2017. This was executed on July 18, 2017.

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

Mr. Juarez then asked if there was a telephone connection established yet, staff confirmed that there was not.

Ms. Webster-Hawkins informed the Board that Bond counsel that was serving CPCFA on the Aemerge agenda item transaction, was supposed to be available by telephone, however if there were any questions or concerns, she would be able to address them.

Mr. Juarez thanked Ms. Webster-Hawkins.

4. BUSINESS ITEMS

A. REQUEST TO APPROVE AMENDED AND RESTATED FINAL RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS, TAX-EXEMPT VOLUME CAP ALLOCATION, AND SMALL BUSINESS ASSISTANCE FUND (SBAF) COST OF ISSUANCE ASSISTANCE

Aemerge Redpak Services Southern California, LLC, and/or its Affiliates, #904(SB*), Solid Waste Disposal, \$12,350,000 Total Issuance, Volume Cap Allocation of \$12,350,000, and SBAF Assistance of \$33,600

Presented by: Kris Luoma, Staff Services Analyst

Staff introduced Mark Holmstedt, Westhoff, Cone & Holmstedt

Aemerge Redpak Services Southern California, LLC and/or its affiliates requested approval of the amended and restated Final Resolution and Volume Cap Allocation for an

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amount not to exceed \$12,350,000 in tax-exempt bonds to finance the cost of refurbishing existing equipment, construction costs and earthquake safety improvements and assistance from the Small Business Assistance Fund (SBAF) in an amount not to exceed \$33,600 to pay for up to two percent of the closing costs.

The Final Resolution is being amended and re-stated because since the July 18, 2017 CPCFA Board meeting there have been additional changes made to the 2016 and 2017 bond documents.

Staff recommended approval of the amended and restated Final Resolution No. 569, Volume Cap Allocation Resolution No. 14-147-05 for an amount not to exceed \$12,350,000, and a SBAF Resolution in an amount not to exceed \$33,600 for Aemerge Redpak Services Southern California, LLC and/or its affiliates.

Mr. Juarez asked if Mr. Holmstedt had any comments.

Mr. Holmstedt thanked staff and the Board for all of their work done on this transaction and then stated that he knows that these project financings are difficult and this is a subordinated transaction that was done a year ago and that some of the last minute changes were specific to make sure that everyone understood that the changes were subordinate to the previous ones but with the help of staff and counsel, everything has been worked out.

Mr. Juarez stated that the changes were to essentially recognize the prior issue to make sure that the bonds did not take precedence over the first one. Mr. Holmstedt agreed and stated that it was to delineate the two separate securities.

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

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

The item was passed by the following vote:

Eraina Ortega for the Director of Finance	Aye
Anne Baker for the State Controller	Aye
Steve Juarez for the State Treasurer	Aye

5. PUBLIC COMMENT

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

Mr. Juarez asked staff if the telephone conference system was working, staff confirmed that it was not.

6. ADJOURNMENT

There being no further business, public comments, or concerns, the meeting adjourned at 10:36 a.m.

Respectfully submitted,

(Originally signed by)

Reneé Webster-Hawkins
Executive Director