

MINUTES

**California Pollution Control Financing Authority
801 Capitol Mall, Room 150
Sacramento, California
March 17, 2020**

1. CALL TO ORDER & ROLL CALL

Fiona Ma, Chairperson, called the California Pollution Control Financing Authority (“CPCFA” or the “Authority”) meeting to order at 10:30 a.m. Ms. Ma announced that during this unprecedented time the Governor, Gavin Newsom, suspended some of the Brown Act and Bagley-Keene Act requirements, which required board members to be physically present at a Board Meeting. She announced that she would be present at all future meetings of the CPCFA Board until further notice. Ms. Ma indicated that some Board members may not be physically present in the room, but would be participating telephonically.

Member Present: Fiona Ma, State Treasurer
Members on the phone: Anne Baker, for Betty T. Yee, State Controller
Gayle Miller, for Keely Martin Bosler, Director of Finance

Staff Present: Janae R. Davis, Deputy Executive Director

Quorum: The Chairperson declared a quorum

Ms. Ma announced that since things were changing and transforming because of the COVID-19 pandemic, per the updated agenda, she intended to postpone Item 2, the approval of the meeting minutes and Item 3, the Executive Director’s Report. She moved onto Item 4, the business item.

2. MINUTES

Postponed

3. EXECUTIVE DIRECTOR’S REPORT

Postponed

4. BUSINESS ITEM

A. REQUEST TO APPROVE FINAL RESOLUTION AUTHORIZING THE ISSUANCE OF REFUNDING REVENUE NOTES

Presented by: Deanna Hamelin, Treasury Program Manager

Agenda Item 3.

Ms. Hamelin said the companies, GreenWaste Recovery, Inc., Zanker Road Resource Management Ltd, and Zero Waste Energy Development Company and/or their respective affiliates were seeking approval to refund the Series 2013, 2014, and 2017 GreenWaste Notes (\$71,655,000), the Series 2013, 2016, and 2017 Zanker Notes (\$52,755,000), and the Series 2013 Zero Waste Notes (\$17,875,000) in the aggregate principal amount of \$142,285,000.

The change in structure would eliminate the unusual Three-Party Agreement format which was demanded by the banks at the time of the initial issuance of the Notes and would consolidate seven outstanding Authority note issues into three Authority note issues.

The companies anticipated a direct bank purchase of negotiated Tax-Exempt Notes with Umpqua Bank, MUFG Union Bank, N.A., Wells Fargo Bank, National Association, and Comerica Bank.

Staff recommended approval of Resolution No. 20-01-597 for GreenWaste Recovery, Inc., Zanker Road Resource Management, Ltd., Zero Waste Energy Development Company LLC and/or their respective affiliates for an amount not to exceed \$142,285,000.

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

Ms. Ma asked if there were any questions or comments from the Board or public. There were none.

The item was passed by the following vote:

Gayle Miller for the Director of Finance	Aye
Anne Baker for the State Controller	Aye
State Treasurer Fiona Ma	Aye

5. PUBLIC COMMENT

Ms. Ma 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 10:35 a.m.

Respectfully submitted,

(Originally signed by)

Janae R. Davis
Deputy Executive Director