

MINUTES

California Pollution Control Financing Authority
915 Capitol Mall, Room 587
Sacramento, California
Tuesday, April 20, 2021

In light of the COVID-19 pandemic and in accordance with the requirements of Executive Order N-25-20 to provide social distancing at state body meetings, CPCFA provided Authority members, participants, and members of the public the opportunity to participate in this meeting via teleconference.

Public Participation Call-In Number: (888) 788-0099, Meeting ID: 893 2869 3478, and
Passcode: 970543

1. Call to Order & Roll Call

Treasurer Fiona Ma, Chairperson, called the California Pollution Control Financing Authority (CPCFA or Authority) meeting to order at 10:51 a.m.

Members Present: Fiona Ma, CPA, State Treasurer
Mary-Ann Warmerdam for Betty T. Yee, State Controller (via teleconference)
Gayle Miller for Keely Martin Bosler, Director of Finance (via teleconference)

Staff Present: Derek Chernow, Interim Executive Director

Quorum: The Chairperson declared a quorum

2. Minutes

Treasurer Ma asked if there were any questions or comments concerning the meeting minutes from the meeting held March 16, 2021. There were none.

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

The item was passed by the following vote:

Gayle Miller for Keely Martin Bosler, Director of Finance	Aye
Mary-Ann Warmerdam for Betty T. Yee, State Controller	Aye
Fiona Ma, CPA, State Treasurer	Aye

3. Interim Executive Director's Report

Mr. Chernow started the Interim Executive Director's Report by stating that since the last Board Meeting, CPCFA staff participated in CalRecycle's Tire Recycling Workshop webinar. Mr. Chernow also noted that he joined State Treasurer Fiona Ma on a visit to Custom Alloy, a scrap metal recycling company in Oakland.

Mr. Chernow updated the Board that CPCFA staff have been communicating with the Coalition for Green Capital. He explained that the White House recently announced that the American Jobs Plan includes \$27 billion for a Clean Energy and Sustainability Accelerator, which is great news for CPCFA.

Additionally, Mr. Chernow stated that the U.S. Treasury published tentative allocations to each state from the new version of the State Small Business Credit Initiative (SSBCI 2.0), which includes approximately \$900 million. He further explained that during the Obama Administration, CPCFA received money for the California Capital Access Program (CalCAP) for small businesses and this new money infusion into the Program will help a great deal. Mr. Chernow stated that CPCFA is working with the Governor's Office to meet the Notice of Intent to Apply deadline, which is May 10, 2021, for the funds.

Mr. Chernow also shared that CPCFA posted its 2020 Bond Program Annual Report to the Legislature on the website and that it is available for viewing.

Mr. Chernow welcomed Gabrielle Stevenson as new CPCFA's new outreach manager. Ms. Stevenson joins CPCFA from the California Infrastructure and Economic Development Bank and that she has private sector experience as well. Mr. Chernow added that Ms. Stevenson will be leading outreach projects across the CPCFA programs.

Mr. Chernow also stated that under his delegated authority, he approved the final draw request for Amador Valley Industries, LLC, in the amount of \$2,575,000 on March 29, 2021. He also approved amendments to the Indenture and Tax Certificate for Mid-Valley Disposal on April 9, 2021. The purpose of the amendments were to modify the interest rate, as LIBOR is no longer in effect, and to address a changed corporate tax-rate structure.

In conclusion, Mr. Chernow reported on the Initial Resolutions (IR) that he approved under his Delegated Authority. On April 12, 2021, he approved an IR for Napa Recycling & Waste Services, Inc., for \$37,000,000; and an IR for Bay Counties Waste Services, Inc., for \$49,500,000. On April 14, 2010, he approved an amended IR for Valley Green Fuels, LLC, to increase the total request amount from \$250,000,000 to \$325,000,000 due to cost increases for the project.

4. Business Items

A. Request To Approve a Final Resolution Authorizing The Issuance Of Tax-Exempt Revenue Notes for New Money and Refunding Purposes and a Request to Approve a Resolution for the Dedication of a Partial Volume Cap Allocation

Presented by: Andrea Gonzalez, Associate Governmental Program Analyst

Ms. Gonzalez started her report stating that Garaventa Enterprises, Inc., and/or its affiliates requested the approval of a Final Resolution for a total amount not to exceed \$55,205,000 in tax-exempt notes, of which \$30,205,000 will be used to refund the Series 2016 Notes previously issued by CPCFA.

Ms. Gonzalez stated that Garaventa Enterprises, Inc., also requested the approval of a Resolution for the dedication of a volume cap allocation in the amount of \$5,322,776.

Ms. Gonzalez mentioned that the remaining allocation amount of \$19,677,224 has been requested from the California Debt Limit Allocation Committee (CDLAC) and will be presented at CDLAC's April 28, 2021, meeting.

In addition, Ms. Gonzalez stated that the new money amount of \$25,000,000 will be used to purchase new equipment and construct site improvements for solid waste disposal and recycling, including collection vehicles, a vehicle maintenance shop, and added food-waste diversion capacity at the borrower's existing Materials Recovery Facility.

In conclusion, Ms. Gonzalez recommended the Board approval of Final Resolution No. 21-01-608 for an amount not to exceed \$55,205,000 and Volume Cap Allocation Resolution No. 19-073-07 in the amount of \$5,322,776 for Garaventa Enterprises, Inc., and/or its affiliates.

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

Ms. Warmerdam moved approval; there was a second.

The item was passed by the following vote:

Gayle Miller for Keely Martin Bosler, Director of Finance	Aye
Mary-Ann Warmerdam for Betty T. Yee, State Controller	Aye
Fiona Ma, CPA, State Treasurer	Aye

B. Request To Approve a Final Resolution Authorizing The Issuance Of Tax-Exempt Revenue Notes for New Money and Refunding Purposes and Request to Approve a Resolution for Small Business Assistance Fund (SBAF) Costs of Issuance Assistance

Presented by: Solomita Malko, Associate Governmental Program Analyst

Ms. Malko began her report by stating that Amador Valley Industries, LLC, and/or its affiliates requested the approval of a Final Resolution for a total amount not to exceed \$13,085,000 in tax-exempt notes of which \$4,085,000 will be used to refund the Series 2018 Notes previously issued by CPCFA. Ms. Malko also stated that the new money amount of \$9,000,000 will be used to purchase new solid waste equipment and California Air Resources Board compliant collection vehicles.

Ms. Malko explained that Amador Valley Industries, LLC, also requested the approval of a Resolution for Small Business Assistance Fund Cost of Issuance Assistance in an amount not to exceed \$114,000.

Ms. Malko reported that an allocation amount of \$9,000,000 has been requested from CDLAC and will be presented at CDLAC's April 28, 2021, meeting.

Ms. Malko recommended Board approval of Final Resolution No. 21-01-609 for an amount not to exceed \$13,085,000 and Small Business Assistance Fund Resolution No. 21-01-02 for an amount not to exceed \$114,000 for Amador Valley Industries, LLC and/or its affiliates.

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

Ms. Miller moved approval; there was a second.

The item was passed by the following vote:

Gayle Miller for Keely Martin Bosler, Director of Finance	Aye
Mary-Ann Warmerdam for Betty T. Yee, State Controller	Aye
Fiona Ma, CPA, State Treasurer	Aye

C. Request To Approve a Final Resolution Authorizing The Issuance Of Tax-Exempt Revenue Notes for New Money Purposes and Request to Approve a Resolution for Small Business Assistance Fund (SBAF) Costs of Issuance Assistance

Presented by: Alison French-Tubo, Associate Governmental Program Analyst

Ms. French-Tubo began by stating that SoCal Biomethane, LLC, and/or its affiliates requested the approval of a Final Resolution for a total amount not to exceed \$13,000,000 in tax-exempt notes. Ms. French-Tubo also stated that SoCal Biomethane, LLC, and/or its affiliates also requested the approval of a Resolution for Small Business Assistance Fund Cost of Issuance Assistance in an amount not to exceed \$18,000.

Ms. French-Tubo shared that the allocation amount of \$13,000,000 has been requested from CDLAC and will be presented at the April 28, 2021, meeting.

Ms. French-Tubo mentioned that the note proceeds of \$13,000,000 will be used for the acquisition, construction and/or equipping of a sewage treatment and biomethane plant.

Ms. French-Tubo recommended Board approval of Final Resolution No. 21-01-610 for an amount not to exceed \$13 million and Small Business Assistance Fund Resolution No. 21-01-03 for an amount not to exceed \$18 thousand for SoCal Biomethane, LLC, and/or its affiliates.

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

Ms. Miller moved approval; there was a second.

The item was passed by the following vote:

Gayle Miller for Keely Martin Bosler, Director of Finance	Aye
Mary-Ann Warmerdam for Betty T. Yee, State Controller	Aye
Fiona Ma, CPA, State Treasurer	Aye

5. Public

Treasurer 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 11:02 a.m.

Respectfully submitted,

(Originally Signed By)
Derek Chernow
Interim Executive Director