

**MINUTES**

**California Pollution Control Financing Authority  
915 Capitol Mall, Room 587  
Sacramento, California  
Tuesday, June 15, 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: (877) 853-5257, Meeting ID: 929 6780 3673, and Passcode: 830936

**1. Call to Order & Roll Call**

Treasurer Fiona Ma, Chairperson, called the California Pollution Control Financing Authority (CPCFA or Authority) meeting to order at 10:58 a.m.

Members Present: Fiona Ma, CPA, State Treasurer  
Meagan Tokunaga 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 May 18, 2021. There were none.

Ms. Tokunaga 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
Meagan Tokunaga 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 CPCFA and the California Alternative Energy and Advanced Transportation Financing Authority representatives spoke on a Resources for Local Governments webinar hosted by Rural County Representatives of California. Treasurer Ma accompanied both agencies in discussing programs focused on helping small businesses.

Mr. Chernow also stated that CPCFA spoke at Green Technology's Sustainable Facilities Forum on the California Capital Access Loan Program's (CalCAP) Electric Vehicle Charging Station Financing Program (CalCAP/EVCS).

Mr. Chernow reported that Home Bank of California recently enrolled as a new participating lender in the CalCAP/EVCS and the CalCAP for Small Business programs. Additionally, CalCAP for Small Business and Collateral Support AmPac Tri-State CDC participating lender enrolled the CalCAP California Air Resources Board Heavy-Duty Vehicle Air Quality Loan Program.

The California Infrastructure and Economic Development Bank and CPCFA hosted California's first State Small Business Credit Initiative 2.0 workshop on June 4, 2021. The workshop was well attended with 70 attendees and there were a number of great questions received.

Mr. Chernow reported that the CalCAP Annual Report is posted on CPCFA's website.

Mr. Chernow stated that he and Deputy Executive Director, Janae Davis, joined Treasurer Ma on a tour of Amador Valley Industries' recycling facility in Livermore and Pleasanton Garbage Service's facilities in Pleasanton. Mr. Chernow noted that CPCFA closed Amador Valley Industries' latest bond transaction in April of 2021.

Mr. Chernow reported that in compliance with the issuance of green bonds and in adhering to the best practices when applicable, CPCFA is working with the Green Bond Market Development Committee to share that CPCFA is actively issuing green bonds for pollution control and other environmental projects while working towards meeting statewide guidelines for financing climate mitigation, adaption and resilience projects.

Mr. Chernow closed by reporting on actions taken under his delegated authority. He approved two draws and four Initial Resolutions (IRs) for the Bond Program since the last CPCFA Board meeting. Mission Trail Waste Systems, Inc.'s, third and final draw for \$6,320,000 was approved on May 26, 2021, and Garden City Sanitation, Inc.'s, third draw for \$7,005,000 was approved on May 26, 2021. Additionally, the following IRs were approved: CalPlant I, LLC, IR for \$18 million was approved on

May 20, 2021; AgLand Renewables LLC, IR for \$540 million was approved on May 28, 2021; Renewable Energy California LLC, IR for \$106,505,000 was approved on May 28, 2021; and San Joaquin Renewables, LLC, IR for \$386,095,000 was approved on May 28, 2021.

**4. Business Items**

**A Requests to Approve Final Resolutions Authorizing the Issuance of Tax-Exempt Revenue Notes for New Money and Refunding Purposes**

- 1.) Resolution No. 21-01-611, Napa Recycling & Waste Services, LLC, and/or its affiliates, #944 Small Business (SB), Solid Waste Disposal, \$59,020,000 Total Issuance comprised of \$28,100,000 in New Money and \$30,920,000 to Refinance CPCFA 2017 Revenue Notes

Presented by: Andrea Gonzalez, Associate Governmental Program Analyst

Ms. Gonzalez reported that Note Counsel, Leslie M. Lava from the Law Offices of Leslie M. Lava, and Municipal Advisor to Borrower, Mark Holmstedt from Westhoff, Cone & Holmstedt, joined the meeting via Zoom.

Ms. Gonzalez began her report by stating that Napa Recycling & Waste Services, LLC, and/or its affiliates requested the approval of a Final Resolution for a total amount not to exceed \$59,020,000 in tax-exempt notes of which \$30,920,000 will be used to refund the Series 2017 Notes previously issued by CPCFA.

Ms. Gonzalez mentioned that on the borrower's behalf, CPCFA applied to the California Debt Limit Allocation Committee (CDLAC) for an exempt facility allocation in an amount not to exceed \$28,100,000 to be considered at the CDLAC's Board meeting on June 16, 2021.

Ms. Gonzalez stated that the new money amount will be used to purchase equipment and to construct an organic and demolition waste processing facility at the Yolo County Central Landfill. The facility will annually process approximately 150,000 tons of organic material, including green and food waste and 10,000 tons of construction-related debris.

Ms. Gonzalez recommended approval of Final Resolution No. 21-01-611 for a total amount not to exceed \$59,020,000 for Napa Recycling & Waste Services, LLC, and/or its affiliates.

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

Ms. Tokunaga moved approval; there was a second.

## Agenda Item 2

The item was passed by the following vote:

Gayle Miller for Keely Martin Bosler, Director of Finance	Aye
Meagan Tokunaga for Betty T. Yee, State Controller	Aye
Fiona Ma, CPA, State Treasurer	Aye

- 2.) Resolution No. 21-01-613, Bay Counties Waste Services, Inc., and/or its affiliates, #946 (SB), Solid Waste Disposal, \$23,010,000 Total Issuance comprised of \$18,300,000 in New Money and \$4,710,000 to Refinance CPCFA 2017 Revenue Notes

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

Ms. French-Tubo reported that Ms. Lava and Mr. Holmstedt had joined the meeting via Zoom for this transaction as well.

Ms. French-Tubo stated that Bay Counties Waste Services, Inc., and/or its affiliates requested the approval of a Final Resolution for a total amount not to exceed \$23,010,000 in tax-exempt notes of which \$4,710,000 will be used to refund the Series 2017 Notes previously issued by CPCFA.

Ms. French-Tubo also stated that CPCFA applied on behalf of Bay Counties Waste Services, Inc., to CDLAC for an exempt facility allocation in an amount not to exceed \$18,300,000 to be considered at the June 16, 2021, CDLAC Board meeting.

Ms. French-Tubo mentioned that the new money amount will be used to purchase equipment, including but not limited to CARB-compliant collection trucks, rolling stock, containers and for the construction of improvements to solid waste disposal facilities including a compressed natural gas-fueling station.

In conclusion, Ms. French-Tubo recommended the approval of Final Resolution No. 21-01-613 for a total amount not to exceed \$23,010,000 for Bay Counties Waste Services, Inc., and/or its affiliates.

Mr. Holmstedt thanked the Board for their support in this project as well as the Napa Recycling project. He also mentioned that CPCFA and the staff were great to work with on these projects.

Ms. Lava also thanked the Board and CPCFA staff for all of their continued efforts and support of the projects.

In response to Ms. Tokunaga's question about the difference between this contract extension and previous ones for Bay Counties Waste Services,

## Agenda Item 2

Inc., Mr. Holmstedt replied that the extension was for the expansion that the City of Sunnyvale is requiring for equipment and other plant upgrades.

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

Ms. Tokunaga moved approval; there was a second.

The item was passed by the following vote:

Gayle Miller for Keely Martin Bosler, Director of Finance	Aye
Meagan Tokunaga for Betty T. Yee, State Controller	Aye
Fiona Ma, CPA, State Treasurer	Aye

### 5. Public Comment

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 11:10 a.m.

**Respectfully submitted,**

(Originally Signed By)

Derek Chernow  
Interim Executive Director