

## MINUTES

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**California Pollution Control Financing Authority  
915 Capitol Mall, Room 587  
Sacramento, California  
September 20, 2022**

In light of the COVID-19 pandemic and in accordance with Government Code Section 11133(a), 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: 987 6693 6958  
and Participant Code 560284**

### 1. Call to Order & Roll Call

Tim Schaefer, Deputy Treasurer and Chairperson, called the California Pollution Control Financing Authority (CPCFA or Authority) meeting to order at 10:30 a.m.

Members Present: Tim Schaefer for Fiona Ma, CPA, State Treasurer  
Tony Sertich for Betty T. Yee, State Controller  
Ryan Miller for Joe Stephenshaw, Director of Finance

Staff Present: Shela Tobias-Daniel, Executive Director  
Christina Sarron, Deputy Executive Director  
Alison French-Tubo, Outreach Manager  
Doreen Smith, Staff Services Manager I  
Dori Floyd, Executive Assistant (Remotely)  
Patricia Creighton, Office Technician

Quorum: The Chairperson declared a quorum

### 2. Minutes (Action Item)

Mr. Schaefer asked if there were any questions or comments concerning the meeting minutes from the meeting held August 18, 2022. There were none.

Mr. Sertich moved approval of the minutes; Mr. Miller provided the second.

Mr. Schaefer asked if there were any public comments. There were none.

The minutes were approved.

The item was passed by the following vote:

Tony Sertich for the State Controller

Aye

Ryan Miller for the Director of Finance  
Tim Schaefer for the State Treasurer

Aye  
Aye

**3. Executive Director's Report (Information Item)  
Presented by Shela Tobias-Daniel, Executive Director**

Ms. Tobias-Daniel reported that she attended the Carson Veterans Village Opening House with Treasurer Ma and Executive Director of California Tax Credit Allocation Committee, Nancee Robles. They joined Thomas Safran and Associates, and the City of Carson to celebrate bringing housing for veterans and their families to the Carson community. She went on to say that CPCFA staff were invited because of work completed under the California Recycle Underutilized Sites (CALReUSE) program. CALReUSE played an integral part in the Veterans Village of Carson by promoting housing for community members in association with the CALReUSE Remediation Program's Grant to the Carson Reclamation Authority for a portion of the cleanup of the former Cal-Compact Landfill. It was a very nice event and CPCFA was proud to be a part of it.

Ms. Tobias-Daniel also attended the California Public Finance Bond Buyer Conference and the California Debt Investment Advisory Commission's (CDIAC) Pre-Conference. The Bond Buyer Conference had the first in-person convening since the start of the COVID-19 pandemic. Both hosts accomplished amazing results by facilitating thoughtful discussion of topics impacting Public Finance, such as the labor shortage, pandemic recovery, water, and transportation. State Treasurer Ma was a Keynote Speaker for both the Conference and the Pre-Conference. Overall, the events were highly informative and very well attended.

Ms. Tobias-Daniel reported that CPCFA continues to collaborate with the California Infrastructure and Economic Development Bank (IBank) on funding from the United States Treasury for the State Small Business Credit Initiative (SSBCI). The Staff Summary for Item 4.A. on the agenda provided an exciting update on the status, as well as further details on that effort.

The California Capital Access Program (CalCAP) recently welcomed three new lenders. CalCAP is proud to welcome to our ever-growing lender network:

- TMC Community Capital – Approved to participate in the CalCAP Small Business Program.
- Meriwest Credit Union - Approved to participate in the CalCAP Small Business Program and the CalCAP Collateral Support Program
- Black Cooperative Investment Fund - Approved to participate in the CalCAP Small Business Program and the CalCAP Collateral Support Program.

The addition of these lenders is very important as CPCFA ramps up and expands its lender network to be prepared to deploy funds for the SSBCI program.

On the personnel front, Ms. Tobias Daniel reported that CPCFA is sad to say goodbye to Associate Governmental Program Analyst, Ms. Tajinder Kaur. She went on to wish her the best of luck at the Natural Resources Agency. She then stated that CPCFA is in the process of recruiting for eight analyst positions.

Ms. Tobias-Daniel reported that she approved one item under her delegated authority:

A second draw request for Arakelian Enterprises dba Athens Services, Inc., in the amount of \$18,000,000, which was authorized on September 6, 2022, for a September 16, 2022, draw.

Ms. Tobias-Daniel concluded her Executive Director's report.

Mr. Schaefer asked if there were any questions or comments concerning the Executive Director's report. There were none.

#### **4. Business Item (Action Item)**

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##### **A. Request to Approve an Amended and Restated Interagency Agreement Between the California Infrastructure and Economic Development Bank and CPCFA Presented by: Doreen Smith, Staff Services Manager I**

Ms. Smith stating that The California Pollution Control Financing Authority ("CPCFA") requested Board approval to execute the Amended and Restated Interagency Agreement between the California Infrastructure and Economic Development Bank (IBank) and CPCFA.

In November of 2021, CPCFA and IBank entered into an Interagency Agreement regarding the agencies joint application to the United States Treasury (Treasury) to receive funding for California from the State Small Business Credit Initiative (SSBCI). On August 2, 2022, the Treasury informed both IBank and CPCFA that California was approved as a "Participating Jurisdiction", so California will enter into an Allocation Agreement with the U.S. Treasury and then the federal funds will be transferred to California once the agreement is finalized. This amended and restated agreement updates the dates and terms regarding the submission of the application to Treasury, the execution of the allocation agreement, the receipt and distribution of the federal funds, and the compliance and reporting requirements.

Staff recommended approval of Resolution No.22-02-003 to authorize the Executive Director or the Deputy Executive Director to execute the amended and restated Interagency Agreement with the IBank.

Mr. Sertich moved approval of the item; there was a second from Mr. Miller.

Mr. Schaefer asked if there were any questions or comments from the Board or the public.

The item was passed by the following vote:

Tony Sertich for the State Controller	Aye
Ryan Miller, for the Director of Finance	Aye
Tim Schaefer, Deputy Treasurer	Aye

**B. Request to Amend Infill Grant Documents Under the California Recycle Underutilized Sites (CALReUSE) Remediation Program.**

**Presented by: Alison French-Tubo, Outreach Manager**

Ms. French-Tubo began her presentation by stating that the item was for Carson Reclamation Authority (CRA), regarding Remediation under the CALReUSE grant for Cell 2 of the former Cal-Compact Landfill.

Background: The Board requested the Grantee provide information about the current plan by CAM-Carson to complete the remediation on Cell 2 as part of the development of Cell 2. The Grantee did provide that information by September 1 as requested. The information included funding source and timing, as well as information regarding the financial capacity of the developer, the circumstances at the time of default compared to the current circumstances, and how the provisions under federal law known as CERCLA apply to the Grantee and developer. However, after reviewing the information, it was determined that the best way to promote an adequate understanding of the current plan was to request the Grantee to submit a Novation Application. The Novation Application will allow everyone to review the same scope of information as what was reviewed under the original application by the original developer and the 2016 application by CRA once they had acquired the former landfill after the private developers stepped away.

CPCFA also asked the Grantee to submit a third-party opinion about the commercial feasibility of the current development plan for Cell 2.

The Grantee agreed to these requests and therefore staff recommended that the Grantee be allowed to submit these documents approximately 30 days after the completion of CAM-Carson's 90-day due diligence period. Assuming the due diligence period completes on December 30, 2022, staff recommended that the documents be submitted to CPCFA staff by February 6, 2023, in order to be presented to the Board at the February 2023 Board meeting. Staff also recommended that the current expiration dates be extended, via resolution, to March 1, 2023.

CRA joined the meeting via Zoom and Ms. French-Tubo asked the Chair that John Raymond (and any others) be given an opportunity to speak to the Board before any questions were asked.

John Raymond introduced himself as the Executive Director of the Carson Reclamation Authority (CRA). He stated that he had spoken with Ms. French-Tubo the previous week regarding the Novation Application and the timing. He stated that there were changes in scopes and milestones and now was a good opportunity to present a new, clean application with the updated scope, as agreed upon by all parties. He indicated that the timing should allow CRA to be through the due diligence process with CAM-Carson and be able to provide the financial information and the third-party opinion, as well. He asked that the Board approve the recommendation.

Mr. Sertich moved approval of the item; there was a second from Mr. Miller.

Mr. Schaefer asked if there were any questions or comments from the Board or the public.

The item was passed by the following vote.

Tony Sertich for the State Controller	Aye
Ryan Miller for the Director of Finance	Aye
Tim Schaefer for the State Treasurer	Aye

**5. Public Comment**

Mr. Schaefer asked if there were any comments from the public on matters that were not on the agenda. There were none.

**6. Adjournment**

There being no further business, public comments, or concerns, the meeting adjourned at 10:55 a.m.

**Respectfully submitted,**

(Originally signed by)

Shela Tobias-Daniel  
Executive Director