

## MINUTES

---

**California Pollution Control Financing Authority  
901 P Street, Room 102  
Sacramento, California  
April 18, 2023**

In accordance with Government Code Section 11133 et. Seq., 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

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

Members Present: Juan Fernandez for Fiona Ma, CPA, State Treasurer  
Dave Oppenheim for Malia M. Cohen, State Controller  
Gayle Miller for Joe Stephenshaw, Director of Finance

Staff Present: Shela Tobias-Daniel, Executive Director  
Christina Sarron, Deputy Executive Director

CPCFA Staff

Quorum: The Chairperson declared a quorum

### 2. Minutes (Action Item)

Deputy Treasurer Fernandez asked the Board members if there were any questions or comments concerning the meeting minutes from the February 21, 2023, board meeting. There were none.

Mr. Oppenheim moved approval of the minutes; Ms. Miller provided the second.

Deputy Treasurer Fernandez asked if there were any public comments. There were none.

The minutes were approved.

The item was passed by the following vote:

Juan Fernandez, for the State Treasurer	Aye
Gayle Miller, for the Director of Finance	Aye
Dave Oppenheim, for the State Controller	Aye

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

Ms. Tobias-Daniel presented her report and provided information on the following topics. The California Pollution Control Financing Authority (CPCFA) celebrated its 50th anniversary of service to the State and its residents. She noted that CPCFA has funded projects providing a public good for five decades. From its conceptualization to now, CPCFA evolved and operated as a vehicle to execute some of California's most important policy goals. CPCFA is one of California's mechanisms for creating change and improving lives. To understand what CPCFA accomplished and where it is headed, it is important to learn about its origin.

In 1972, the California Legislature deemed it necessary for California to take action to control, reduce, or eliminate hazardous pollution to the environment, provide clean water, and enable alternative and renewable sources of energy. Later that year, Assembly Bill 192.5 (Knox), known as the California Pollution Control Financing Authority Act (the Act), was signed into law by Governor Ronald Reagan. The Act established the CPCFA, with specified powers and duties, and authorized the authority to approve financing for projects or pollution control facilities to prevent or reduce environmental pollution.

CPCFA began acting on March 7, 1973, issuing bonds on behalf of companies and funding projects to benefit Californians, namely controlling air and water pollution from industrial sites.

CPCFA has continued with that determinative spirit of the initial chartering legislation as it has evolved to meet the needs of California. Over the years CPCFA has administered various programs to create better outcomes for Californians, such as:

- supporting the enablement of small businesses' success,
- helping to rehabilitate contaminated sites for re-use and promote housing, and
- reducing pollution by advancing the electrification of heavy-duty trucks on California roadways

These accomplishments were achieved through programs such as the California Capital Access Program (CalCAP), California Recycle Underutilized Sites (CALReUSE), and CalCAP CARB. Most recently, CPCFA and the California Infrastructure and Economic Development Bank (I-Bank) secured \$1.181 billion in State Small Business Credit Initiative (SSBCI) 2.0 funding from the United States Department of the Treasury, which will be used to revitalize the CalCAP programs. We are grateful to have a sitting Treasurer that supports and champions our programs and endeavors.

From mitigating pollution to revitalizing communities and empowering small businesses, CPCFA continues to implement new mechanisms to improve California for its residents. She stated that she is excited to look ahead to CPCFA's future with the amazing, talented, dedicated, and driven staff. One thing is clear – CPCFA continues to evolve to create change and improve California lives. She is honored,

proud and happy to be the sitting CPCFA Executive Director as we proudly observe 50 years of excellence!

Ms. Tobias-Daniel continued that there were three items approved under her delegated authority.

- A 3rd Draw request for California Waste Solutions, Inc. was approved in the amount of \$5,025,000 and signed on February 24, 2023, for a March 1, 2023, draw.
- A 6th Draw request for Bay Counties Waste Services, Inc. was approved in the amount of \$820,000 and signed on March 7, 2023, for a March 10, 2023, draw.
- BLT Enterprises, Inc. - On March 17, 2023, she approved and signed amendments to the Indenture, Tax Certificate, and IRS form 8038 for an interest rate index change from LIBOR to SOFR on the Series 2016 transaction.

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

CPCFA Deputy Treasurer Fernandez expressed his appreciation, and then asked if the Board had any questions or comments concerning the Executive Director's report.

David Oppenheim commended Ms. Tobias-Daniel for her leadership and remarked about the wonderful work of CPCFA staff. He noted that the state does its best work by leveraging public finance dollars for public good and reiterated that CPCFA is an exceptional representation of that very thing.

Deputy Treasurer Fernandez asked if there were any public comments on the Executive Director's report. There were no public comments.


4. **Public Comment**

Deputy Treasurer Fernandez asked if there were any comments from the public on matters that were not on the agenda. There were none.

5. **Adjournment**

There being no further business, public comments, or concerns, the meeting adjourned at 10:41 a.m.

**Respectfully submitted,**



Shela Tobias-Daniel  
Executive Director