

MINUTES

**California Pollution Control Financing Authority
901 P Street, Room 102
Sacramento, California
November 14, 2023**

Public Participation Call-In Number (877) 853-5257: Meeting ID: 987 6693 6958 and Participant Code 560284

1. Call to Order & Roll Call

Khaim Morton, Deputy Treasurer, called the California Pollution Control Financing Authority (CPCFA or Authority) meeting to order at 10:56 a.m.

Members Present: Khaim Morton for Fiona Ma, CPA, State Treasurer
Dave Oppenheim (remotely) for Malia M. Cohen, State Controller
Erica Gonzales for Joe Stephenshaw, Director of Finance

Staff Present: Shela Tobias-Daniel, Executive Director
Christina Sarron (remotely), Deputy Executive Director
Ted Ballmer, Senior Attorney
Deanna Hamelin, Bond Program Manager
Andrea Gonzalez, Grant Program Manager
Solomita Malko (remotely), Associate Governmental Program Analyst
Tyler Attebery, Staff Services Analyst
JoOnna Trushkov, Staff Services Analyst
Ryan Dannewitz, Staff Services Analyst
Morgan Matz, Staff Services Analyst
Jakran Singh, Staff Services Analyst

Quorum: The Chairperson declared a quorum

2. Minutes (Action Item)

Deputy Treasurer Morton asked the Board members if there were any questions or comments concerning the meeting minutes from the September 19, 2023, board meeting, as there was no board meeting in October. There were none.

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

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

The minutes were approved.

The item was passed by the following vote:

Erica Gonzales, for the Director of Finance	Aye
David Oppenheim, for the State Controller	Aye
Khaim Morton, for the State Treasurer	Aye

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

Ms. Tobias-Daniel stated that the CPCFA agenda had one action item for the Tax-Exempt Bond Program, and that her report contained additional updates for each CPCFA program.

Ms. Tobias-Daniel began her report on the Tax-Exempt Bond Program by stating that CPCFA recently partnered with BondLink to create an investor relations webpage at cpcfabonds.com, which Ms. Tobias-Daniel encouraged others to visit. She continued that in mid-October, she, along with Deputy Executive Director, Christina Sarron, and Bond program analyst, Solomita Malko, attended the Bond Buyer Conference in San Francisco and found it very beneficial for connecting with and providing information to bond underwriters and investors. She stated they gained insight into new marketing opportunities for the Tax-Exempt Bond Program.

Ms. Tobias-Daniel provided updates on CPCFA's other programs since the most recently held Board meeting in September 2023.

The California Investment & Innovation Program (Cal IIP), with the support of CPCFA's Outreach team, held an application workshop on October 11, 2023, for the grant applications, which were due on November 1, 2023. She stated that CPCFA staff received over 60 applications for grants to Community Development Financial Institutions (CDFIs) and the Cal IIP team has been busy with the review process to ensure that the requirements for grantees set by the Legislature are met. Ms. Tobias-Daniel went on to mention that the grants are not competitive per program design, and it does provide awards for all eligible applicants. Ms. Tobias-Daniel stated the announcement of awards will be made by February 1, 2024.

Ms. Tobias-Daniel reported that through the California Capital Access Programs (CalCAP), CPCFA continues to implement Marketing and Outreach strategies to spread the word about the State Small Business Credit Initiative (SSBCI) and the CalCAP credit enhancement programs. CPCFA is currently engaging in one-on-one touchpoints with lenders to thank them for participating and receive feedback regarding their experiences and suggestions with and for the program.

Ms. Tobias-Daniel then spoke about how the CalCAP regulations and that the changes made to expand the loans to small business borrowers by participating financial institutions that are eligible for enrollment in CalCAP Collateral Support were approved by the Office of Administrative Law on October 2, 2023. She mentioned that the CalCAP staff have been advising the current participating lenders of these changes and recent marketing and outreach efforts included events aimed at potential lenders. Such events include a Lender Listening Session co—hosted by CPCFA and IBank on October 4, 2023, and the NorCal Small Business Development Center (SBDC) Lender Roundtable which happened on November 9, 2023. The CPCFA Outreach and Marketing staff also presented at the Small Business Diversity and Resource Fair hosted by the High-Speed Rail Authority on October 25, 2023, and the STO Small Business Workshop on November 8. CPCFA also continues to plan and develop the Loan Participation program. CPCFA is currently developing partnerships with CalTrans and LA Metro as a part of that effort.

Ms. Tobias-Daniel shared that three new analysts have been added to the CPCFA team: Susana Contreras joined the CalCAP program, Morgan Matz joined the Bond program, and Jakran Singh joined the Cal IIP team.

Ms. Tobias-Daniel stated since the last Board Meeting in September, she has taken one action under her delegated authority.

She stated that on September 19, 2023, she signed the 7th Draw Request for **Bay Counties Waste Services, Inc.** on the issue that closed on July 22, 2021, in the amount of \$1,840,000 for a September 28, 2023, draw.

Ms. Tobias-Daniel concluded her report by relating an informational item for the Board. She stated that the proposed schedule for the 2024 CPCFA Board Meetings mirrors the California Alternative and Advanced Transportation Authority's (CAEATFA's) proposed schedule and a copy of it was provided in the Board Meeting materials.

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

4. Business Items (Action Items)

A. Request to Approve a Final Resolution Authorizing the Issuance of Tax-Exempt Revenue Notes for New Money and Refunding Purposes

Presented by: Tyler Attebery, Staff Services Analyst

Joined Remotely by: Note Counsel, Leslie M. Lava, Esq. and Municipal Advisor to the Borrower, Mark Holmstedt, Managing Director, Piper Sandler & Co.

Garaventa Enterprises, Incorporated, and/or its affiliates requested approval of a Final Resolution for a total amount not to exceed \$81,705,000 in tax-exempt notes, which includes a refunding of \$51,205,000 from series 2021 notes. Note proceeds will be used to develop a new, approximately, 92,000 square foot building and associated improvements. Additionally, the project includes the purchase of new equipment to receive and process food waste. Lastly, the project includes a new PG&E interconnection and power island that will support the use of future electric rolling stock.

Staff recommended approval of the Final Resolution #23-01-620 in a total amount not to exceed \$81,705,000 comprised of a refunding of the 2021 notes in the amount of \$51,205,000 and \$30,500,000 in new money tax-exempt notes for the Garaventa Enterprises, Inc. Project.

Deputy Treasurer Morton then asked if any of the representatives online would like to make any comments on behalf of the Item.

Mark Holmstedt, Managing Director, with Piper, Sandler & Company responded to Deputy Treasurer Morton by thanking staff and the Board for their support of the Garaventa Enterprises, Inc. Project. He then stated that this is the refinancing of an issue that was brought before the Board in 2021, and the issue will primarily help the communities they represent, satisfy the requirement of the food waste law, SB1383. Mr. Holmstedt thanked the Board and Staff once more for the support of the project.

Deputy Treasurer Morton asks if there are any further Public Comments. There are none.

Ms. Gonzales moved approval of the item; there was a second from Mr. Oppenheim.

The item was passed by the following vote:

Erica Gonzales, for Department of Finance	Aye
David Oppenheim, for the State Controller	Aye
Khaim Morton, for the State Treasurer	Aye

5. **Public Comment**

Deputy Treasurer Morton 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 11:11 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Shela Tobias-Daniel". The signature is written in a cursive style with a prominent, sweeping flourish at the end of the name.

Shela Tobias-Daniel
Executive Director