

## MINUTES

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**California Pollution Control Financing Authority  
901 P Street, Room 102  
Sacramento, California  
April 15, 2025**

**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 10:30 a.m.

Members Present: Khaim Morton for Fiona Ma, CPA, State Treasurer  
David Oppenheim for Malia M. Cohen, State Controller  
Michele Perrault for Joe Stephenshaw, Director of Finance

Staff Present: Doreen Smith, Section Manager  
Solomita Malko, Bond Program Manager (Remote)  
Jill Hess, Executive Assistant  
Melissa Foster, Associate Governmental Program Analyst  
Ryan Dannewitz, Associate Governmental Program Analyst  
JoOnna Trushkov, Staff Services Analyst  
Rajiv Reddy, Staff Services Analyst  
Theodore Hoffman, Staff Services Analyst

Quorum: The Chairperson declared a quorum

### **2. Minutes (Action Item)**

Mr. Morton asked if there were any comments or corrections to the meeting minutes from February 18, 2025, and March 4, 2025, board meetings, respectively. There were none.

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

Ms. Perrault moved approval of the minutes; David Oppenheim provided the second.

The minutes were approved.

The item was passed by the following vote:

David Oppenheim, for State Controller	Aye
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Michele Perrault, for the Director of Finance	Aye
Khaim Morton, for the State Treasurer	Aye

### **3. Executive Director's Report (Information Item)**

**Presented by Doreen Smith, Section Manager, on behalf of Shela Tobias-Daniel, Executive Director**

Ms. Smith began the Executive Director's Report by providing updates on CPCFA's programs, legislative matters, and outreach efforts. She noted that Executive Director Shela Tobias-Daniel, along with California Capital Access Program (CalCAP) Program Managers for the State Small Business Credit Initiative (SSBCI) and the Zero Emission Programs were attending the Council of Development Finance Agencies (CDFA) Federal Policy Conference in Washington, D.C. Ms. Tobias-Daniel was there to present on how CPCFA manages the CalCAP programs—particularly those funded by SSBCI—in an evergreen model, and participating in sessions on bond tax exemption policy, SSBCI, and environmental finance.

Ms. Smith then provided updates on the CPCFA programs:

- In the bond program, the team is currently preparing to close two transactions, Atlas Disposal and BLT Enterprises, Inc., scheduled to close on April 23, 2025, and June 2025, respectively. Both projects received Final Resolution approval at CPCFA's February 2025 meeting and were awarded allocation at California Debt Limit Allocation Committee's (CDLAC) March meeting. Staff also recently attended the California Department of Resources Recycling and Recovery (CalRecycle) Zone Works event, engaging with zone managers throughout the state.
- In the California Investment and Innovation Program (Cal IIP), all 2025 Cal IIP grant agreements have been signed, and checks have been mailed to recipients. Staff are preparing personalized letters to California Senators and Assembly members summarizing awards distributed in their legislative districts. In addition, preparations have begun for the 2025–2026 award cycle. Cal IIP staff also attended a celebration hosted by Working Solutions CDFI and the California Coalition for Community Investment (CCCI), which recognized two small businesses that received startup loans and highlighted CCCI's proposal to allocate another \$25 million in one-time Cal IIP funding.
- For the CalCAP SSBCI Program, a Request for Proposal (RFP) was issued for a third-party administrator to manage CPCFA's new Loan Participation Project. Proposals are due by May 2, 2025, with contract execution anticipated in early June.

The SSBCI 2024 Annual Report and the 2025 Q1 Quarterly Report were submitted to the U.S. Treasury. Ms. Smith reported significant growth in 2024, with an over 600% increase in loan enrollments under the CalCAP Small Business Program and more than 300% growth in the Collateral Support Program compared to 2023. As for the Zero Emission program, CPCFA's ongoing outreach efforts continue to attract new financing institutions to the program, expanding support for small fleet owners and independent operators transitioning to zero-emission technology. Since the last board meeting, CalCAP added a new lender—Working Solutions CDFI—to the Collateral Support Program.

- Since the February 18, 2025, Board Meeting, CPCFA has participated in numerous outreach events and conducted over fifteen stakeholder meetings with lenders, prospective bond projects, and partner agencies. These efforts supported broader awareness of CPCFA's programs and their alignment with initiatives from other Boards, Commissions, and Authorities (BCAs), especially the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA). At these events, staff shared targeted outreach materials, including guidance on CalCAP support for commercial real estate, and promoted cross-program utilization for small business and environmental financing.

Ms. Smith welcomed Bernadette Spurgeon as CPCFA's new Office Technician.

She went on to report the following actions taken by the Executive Director under her delegated authority since the March 4, 2025, Board Meeting:

- On March 18, 2025, an amended Initial Resolution was approved for Belluno Organics, LLC. The original IR was approved on April 20, 2022, for \$110 million. Amendments included updated project locations in Oxnard and Fresno, removal of locations in Livingston, Fresno, and Turlock, and an increase in project funding to \$116 million.
- On April 9, 2025, an Initial Resolution was approved for Poso Creek Family Dairy, LLC in the amount of \$3.5 million to support the construction of solid waste disposal facilities at a dairy in Wasco, California.

Mr. Morton and fellow board members expressed their appreciation for the depth of outreach and collaboration taking place across CPCFA's programs. Mr. Oppenheim requested a copy of the Cal IIP legislative summary letter.

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

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

##### **A. Request to Approve an Amendment to the Interagency Agreement with the California Air Resources Board Regarding the Capital Access Zero-Emission Heavy-Duty Vehicle Air Quality Loan Program (ZEHDV Air Quality Loan Program)**

**Presented by:** JoOnna Trushkov, Staff Services Analyst (on behalf of Robert Salls-Morneau, CalCAP ZEHD Program Manager)

Ms. Trushkov presented a request to amend interagency agreement 23MS001 between the California Pollution Control Financing Authority (CPCFA) and the California Air Resources Board (CARB). Originally, CARB committed \$4.95 million to support the CalCAP Zero Emission Heavy Duty Air Quality Loan Program, aimed at increasing access to capital for small fleet owners and independent operators for the purchase of zero-emission medium and heavy-duty vehicles.

The proposed amendment reflected an additional \$5 million from the Air Quality Improvement Program (AQIP), intended to expand the program's reach. It also included administrative updates to the list of contract representatives, aligning with current CPCFA staffing.

The changes were provided in Exhibit A, with all proposed edits underlined.

Deputy Treasurer Morton asked if there were any public comments associated with the item. There were none.

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

The item was passed by the following vote:

Michele Perrault, for the Director of Finance	Aye
David Oppenheim, for State Controller	Aye
Khaim Morton, for the State Treasurer	Aye

##### **B. Request for the Approval of an Interagency Agreement with the State Treasurer's Office for Support Services provided by the State Treasurer's**

## **Office Executive Office, Administration Division, and Information Technology Division**

**Presented by:** Melissa Foster, Associate Government Program Analyst

Ms. Foster presented a request for Board approval of CPCFA's annual interagency agreement with the State Treasurer's Office (STO) for administrative support services provided during fiscal year 2024–25. These services include budgeting, personnel, accounting, legal counsel, information technology, information security, policy guidance, and other operational assistance. The STO allocates the total cost of these services across the Boards Commissions and Authorities (BCAs) it supports, based on each entity's number of authorized personnel years (PYs). Due to an increase in staffing across other BCAs over the past year, CPCFA's proportional share of the costs has decreased. The reduction in cost does not affect the quality or scope of services provided by the STO to CPCFA.

Staff requested authorization to execute an interagency agreement in an amount not to exceed \$485,257 for fiscal year 2024–25.

Board members expressed appreciation for the historical cost comparison and noted the importance of maintaining transparency and cost control in administrative expenses. Mr. Morton thanked Ms. Foster for the clear presentation and thoughtful breakdown.

Deputy Treasurer Morton asked if there were any public comments associated with the item. There were none.

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

The item was passed with the following vote:

Michele Perrault, for the Director of Finance	Aye
David Oppenheim, for 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 on April 15, 2025, at 10:50am.

**Respectfully submitted,**

*Shela Tobias-Daniel*

Shela Tobias-Daniel  
Executive Director