

MINUTES

**California Pollution Control Financing Authority
901 P Street, Room 102
Sacramento, California
September 23, 2025**

Public Participation Call-In Number: (800) 723-2481, **Phone Conference ID:** 107439019#
TEAMS Meeting ID: 232 650 364 727 7, **Passcode:** 64Qh9VD7

1. Call to Order & Roll Call

Patrick Henning, Chief Deputy Treasurer, called the California Pollution Control Financing Authority (CPCFA or Authority) meeting to order at 9:06 a.m.

Members Present: Patrick Henning for Fiona Ma, CPA, State Treasurer
David Oppenheim for Malia M. Cohen, State Controller (remote)
Michele Perrault for Joe Stephenshaw, Director of Finance

Staff Present: Shela Tobias-Daniel, Executive Director
Lauren Dominguez, CalCAP Program Manager
Andrea Gonzalez, Cal IIP Program Manager
Solomita Malko, Bond Program Manager
Jill Hess, Executive Assistant
Tyler Hanks, Staff Services Analyst
Rajiv Reddy, Staff Services Analyst
Theodore Hoffman, Staff Services Analyst

Quorum: The Chairperson declared a quorum

2. Minutes (Action Item)

Chief Deputy Treasurer Henning asked if there were any comments or corrections to the meeting minutes from the July 15, 2025, board meeting. There were none.

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

Michele 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
Patrick Henning, for the State Treasurer	Aye

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

Ms. Tobias-Daniel began the Executive Director's Report by providing updates on CPCFA's programs, legislative matters, and outreach efforts.

Ms. Tobias-Daniel provided updates on the CPCFA programs.

She stated that in the Tax-Exempt Bond Program, the team has been diligently working on post-closing procedures for recently closed projects as well as the Final Resolution for Poso Creek Family Dairy.

She then spoke about the Department of General Services (DGS) approval of the financial audit services contract on July 23, 2025 with Richardson & Company, LLP for a three-year period with amount of \$77,700 with an optional one-year extension and an additional \$25,900 (total of four years). Richardson & Company, LLP will provide Conduit Financial Audit services to CPCFA, including audits of the Financial Statements and controls in performance of CPCFA's operations.

She specified that there is nothing to report for the California Recycle Underutilized Sites Program (CALReUSE).

Ms. Tobias-Daniel then mentioned that on September 10, 2025 the California Investment & Innovative Program (Cal IIP) staff hosted an online application webinar to answer questions for potential Cal IIP grant applicants related to the program and the application process. The webinar was well attended. The application deadline for the 25/26 grant award applications is October 1, 2026.

She stated that in the California Capital Access Program (CalCAP) news, we are excited to issue loans for the new loan participation program now that the contract was executed. There are six banks committed and a total of sixteen banks that are being met with. She then spoke about how this program is different from our other credit enhancement programs because money will be going directly into the pockets of small business borrowers. She then said that the Zero Emissions Program staff continue to travel throughout the state to promote the program and enroll lenders.

Ms. Tobias-Daniel mentioned the legislative efforts affecting the Authority. She discussed Assembly Bill 786, which will change CPCFA's name from California Pollution

Control Financing Authority to Capital Programs and Climate Financing Authority. The bill was passed out of suspense and has advanced to the Senate for a vote.

Ms. Tobias-Daniel then gave an update on the outreach front. In addition to Cal IIP's webinar, CPCFA management and staff have presented or tabled at six events about CalCAP Collateral Support and attended seven events to learn and network. Finally, CPCFA staff has conducted eleven unique meetings for Bond, Cal IIP, and CalCAP with financial institutions, project proponents, small businesses, organizations, and other public agencies. Furthermore, staff has engaged in ongoing coordination meetings with other public agencies including California Governor's Office of Business and Economic Development, California Infrastructure and Economic Development Bank, and Office of Emergency Services.

Ms. Tobias Daniel concluded her ED report by noting the actions taken under her delegated authority since the July 15, 2025, Board Meeting:

- On July 21, 2025, she signed an Order of Authority approving a 3rd draw request for MarBorg Industries in an amount of \$7,500,000 on the issue that closed on May 22, 2024.

Chief Deputy Treasurer Henning congratulated CPCFA for all its hard work and said to remember that even small changes add up to big changes for small businesses in our state. He then went on to thank staff for working through a difficult legislative year.

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

4. Business Items (Action Items)

A. Request to Approve a Final Resolution Authorizing the Issuance of Tax-Exempt Revenue Bonds and a Request to Approve a Resolution for Small Business Assistance Fund (SBAF) Costs of Issuance Assistance

Presented by: Tyler Hanks, Staff Services Analyst

Mr. Hanks introduced himself and added that joining us online is Jason Grubbs, Underwriter with The Frazer Lanier Company and Jesse Albani, Bond counsel with Orrick, Herrington & Sutcliffe.

Poso Creek Family Dairy, LLC is requested approval for the sale of tax-exempt bonds totaling \$3,500,000. The Borrower is a small business and therefore is eligible for SBAF assistance in the amount of \$186,000.

He continued by stating that bond proceeds will be used to construct and equip solid waste facilities for a dairy that is located on 3,000 acres located in Wasco, in Kern County. The livestock will be housed in open corrals with shades and the cow manure from those corrals will go into feed lanes that will be flushed into a common reception pit, which in turn feeds into a methane digester system. The lagoon wastewater will be recycled to remove the manure from the feed lanes. The project will allow expansion to increase current capacity from 8,000 animal units to 12,000 and will allow the Borrower to raise day-old calves to milk cows on site.

He said that the allocation amount of \$3,500,000 has been requested from the California Debt Limit Allocation Committee (CDLAC) to be considered at its September 30, 2025, board meeting.

Mr. Hanks recommended the approval of Final Resolution No. 25-01-627 for a total amount not to exceed \$3,500,000 in new money tax-exempt bonds and SBAF Resolution No. 25-01-002 for an amount of \$186,000 for Poso Creek Family Dairy, LLC and/or its affiliates.

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

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

The item was passed by the following vote:

Michele Perrault, for the Director of Finance	Aye
David Oppenheim, for State Controller	Aye
Patrick Henning, for the State Treasurer	Aye

B. Request To Approve 2026 Board Meeting Dates

Presented by: Tyler Hanks, Staff Services Analyst

Mr. Hanks stated that this item was simply to approve the 2026 CPCFA board meeting dates and that the schedule mirrors that of CPCFA's sister authority, the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA). He continued by saying that CPCFA would follow the schedule of every third Tuesday from January to October, but that in November and December the meetings would take place on the second Tuesday.

Ms. Perrault added that she is very appreciative of the CPCFA and CAEATFA teams for providing board meeting scheduling information well in advance of board meetings.

Chief Deputy Treasurer Henning also echoed that he is very thankful for a smooth board meeting process.

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

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

The item was passed by the following vote:

Michele Perrault, for the Director of Finance	Aye
David Oppenheim, for State Controller	Aye
Patrick Henning, for the State Treasurer	Aye

5. Public Comment

Chief Deputy Treasurer Henning 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 September 23, 2025, at 9:21am.

Respectfully submitted,

Shela Tobias-Daniel

Shela Tobias-Daniel

Executive Director