



# California State Treasurer Fiona Ma, CPA

# News Release

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## Treasurer Fiona Ma Appoints Derek Chernow to Lead Two Important Environmental Authorities

**Sacramento** – To better meet the goals of California in pursuit of a net-zero carbon future, Treasurer Fiona Ma continues to streamline operations at the State Treasurer’s Office and create operational efficiencies for two financing authorities she chairs, the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA) and the California Pollution Control Financing Authority (CPCFA).

In 2020, Treasurer Ma appointed Derek Chernow as Executive Director of CAEATFA. Today she announced his appointment to also serve as the Interim Executive Director-of CPCFA. He will assume his additional role and responsibilities on March 1, 2021.

“Since joining our team, Mr. Chernow has proven to me that he is up to the task,” Treasurer Ma said. “He has the ideal mix of experience, skills, leadership, and knowledge of environmental and transit issues. His energy and creativity will continue to take our office to new heights in combating climate change.”

Mr. Chernow has a long history in the public, private and non-profit sectors working on many important environmental and transit-related issues. He was Acting Director and Chief Deputy Director of the California Department of Conservation and has worked for a number of elected officials, including the chair of the California State Senate Budget Subcommittee on Resources, Environmental Protection, and Energy & Transportation.

In the private sector, Mr. Chernow spent time as Government Affairs Director for an alternative fuel and e-mobility company, helped launch a clean tech venture capital fund and served as an executive in a public affairs consulting firm specializing in energy and the environment.

Currently, he is on the Board of the Sacramento Tree Foundation and is the immediate past-President of the North Natomas Transportation Management Association.

Mr. Chernow earned his Bachelor’s degree in Geography from California State University at Northridge and a Master’s in Public Administration from California State University at Dominguez Hills.

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*About the California Alternative Energy and Advanced Transportation Financing Authority:*

*CAEATFA was created in 1980 to assist specific entities by promoting credit enhancements, access to low-cost financing through private activity tax-exempt bonds, loans and other forms of financial assistance. CAEATFA finances projects in the areas of renewable energy sources, energy efficiency, and advanced transportation and manufacturing technologies to reduce air pollution and greenhouse gases, conserve energy, and promote economic development and jobs. CAEATFA also administers a Sales Tax Exclusion program for manufacturers, the California Hub for Energy Efficiency Financing Pilot Programs and Clean Energy Bond financing.*

*About the California Pollution Control Financing Authority:*

*CPCFA has been providing low-cost innovative financing to California businesses since 1972 with an objective of making California more economically prosperous and environmentally clean. CPCFA issues tax-exempt private activity bonds to qualified waste and recycling projects as well as others geared towards pollution control and water quality improvement. They also assist with the deployment of electric vehicles by financing purchases of clean heavy-duty vehicles and EV charging stations. CPCFA engaged in housing by helping developers access underutilized property by assisting with the clean-up of land contamination. CPCFA also administers the CALReUSE Program (California Recycle Underutilized Sites Assessment and Remediation Program). CALReUSE funds the assessment and remediation of brownfield properties, which are critical steps in transforming vacant and underutilized properties to expand California's housing inventory and accelerate local economic development opportunities, particularly in disadvantaged communities..*

*For additional information about CAEATFA and CPCFA, go to [www.treasurer.ca.gov](http://www.treasurer.ca.gov)*

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*Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in transactions within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of about \$124 billion, \$34.8 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$93 billion.*