

# NEWS...

## From the Desk of California State Treasurer Fiona Ma, CPA



JUNE 2020

Dear Friends,

For a decade California has purposefully pursued a virtuous cycle of executive, legislative and voter actions designed to produce stable budgets and readily available reserves capable of buffering our state against such unforeseen events as the current coronavirus pandemic. We made disciplined, responsible spending decisions and put the billions of dollars saved into rainy day funds and I invest those funds prudently so that they are available when we need them.

The State Treasurer's Office (STO) over the past five months has continued on this path while the state has made strategic investments to promote housing affordability and strengthen our natural disaster preparedness.

Accordingly, California was well-positioned as it entered this time of unprecedented economic disruption.

While the federal government seeks to stabilize our economy and the Federal Reserve system works to calm our markets, please continue to heed the advice of the California Department of Public Health (CDPH) and visit the CDPH website at [www.covid19.ca.gov](http://www.covid19.ca.gov) for up to the moment news and information on programs that will provide guidance to help yourself, your family, and your community.

In this newsletter issue I want to share some of what my team and I have accomplished during the first half of 2020 as we found ourselves, like you, suddenly pivoting to a new normal.

### Staff Performing a Critical Role

On January 7, I made two key appointments to fill out my leadership team within the STO. Kristin Szakaly-Moore, a 25-year veteran of the STO, became Director of our [Investment Division](#) and Robert Berry moved up into the position of Executive Director of the [California Debt and Investment Advisory Commission](#) (CDIAC).

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*This newsletter is not intended to be and should not be used for making investment decisions about State of California bonds or notes. Potential investors should always obtain and read the Official Statement published by the State for each issue of bonds or notes.*



State Treasurer Ma at work meeting the challenges of continuing California's banking, financing and investing operations while at the same time helping a workforce of nearly 450 people transition during the COVID-19 emergency to working from their homes.

On March 16, as Governor Gavin Newsom and San Francisco Bay Area leaders were taking steps to shield Californians from the pandemic, I instituted a daily 8 a.m. phone call with key staff that focused on monitoring the state's cash flow and managing our payment processes efficiently. These calls also have served to ensure COVID-19 related payments are handled expeditiously and with heightened oversight.

Chief of Staff Genevieve Jopanda and Deputy Treasurer for Public Finance Tim Schaefer join me in these check-in calls with the heads of three divisions overseen by Deputy Schaefer. The division leaders include:

- [Centralized Treasury and Securities Management Division](#) (CTSMD) Director Mark Hariri and Deputy Director Andre Rivera. Hariri and Rivera lead our banking functions of the centralized treasury system. Approximately \$2 trillion flows in and out of this system each year. Our goal is to maximize the earning of interest consistent with safe and prudent treasury management and to ensure that depository banks provide the state with proper and adequate security of state monies. CTSMD manages the cash liquidity needs of all state agencies and departments. It ensures that all idle funds are invested daily.
- [Investment Division](#) Director Kristin Szakaly-Moore and Deputy Director Jeffrey Wurm. Szakaly-Moore and Wurm oversee the state's [Pooled Money Investment Account](#) (PMIA), which invests temporarily idle surplus state funds. The PMIA includes the [Local Agency Investment Fund](#) (LAIF), whose participants include more than 2,360 local agencies that entrust to our team management of their surplus funds as well. In 2019 the PMIA hit an all-time high

of more than \$100 billion. The PMIA also features a [Time Deposit Program](#) that currently handles approximately \$5.5 billion in state funds, which are deposited in community banks headquartered in California and located across the state.



Treasurer Ma, top center, at the trading desk in the Investment Division. To her left is Investments Division Director Kristin Szakaly-Moore. Investment Division Assistant Director Jeff Wurm is standing, far right. (Note: Photo taken prior to spread of coronavirus.)

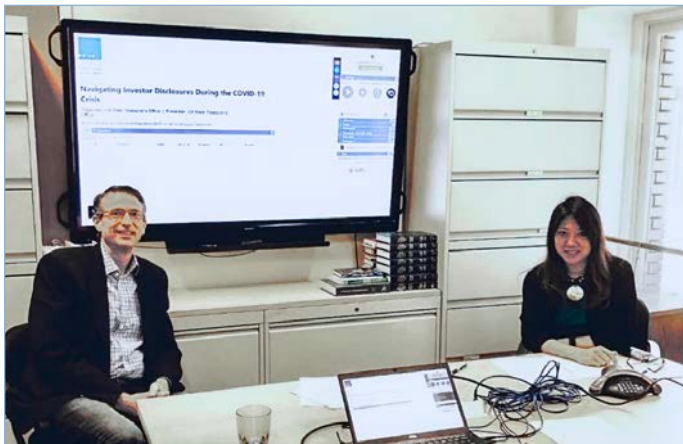
*The Time Deposit Program supports loans to local businesses and meets one of my top-level concerns – strengthening the economic well-being of communities served by local lending institutions.*



- [Public Finance Division](#) (PFD) Director Blake Fowler. He and the PFD oversee California's debt portfolio, which currently stands at \$81 billion. PFD oversees the issuance, monitoring and servicing of all of the state's outstanding general obligation and lease revenue debt. This division also serves as agent for the sale of revenue bonds issued by other agencies of the state, including the University of California and the Department of Water Resources. You'll find specific information on upcoming bond sales at our [State of California Investor Relations](#) website.

Robert Berry, meanwhile, found himself pivoting toward the new normal almost immediately upon becoming Executive Director of [CDIAC](#). He quickly went about expanding our educational seminars and outreach to local governments that have likewise been grappling with the varied impacts of the COVID-19 crisis.

CDIAC provides information, education and technical assistance on public debt, investments and economic development financing tools to local public agencies and public finance professionals. It also serves as the state's public clearinghouse for debt issuance information, compiling data on all municipal debt issued in California. Berry, who served as the Deputy Executive Director of CDIAC for nearly a decade, is setting exciting new goals for the organization.



CDIAC Executive Director Robert Berry and Treasurer Ma about to start their "Navigating Investor Disclosures During the COVID-19 Crisis" webinar. (Visit [treasurer.ca.gov/cdiac](https://treasurer.ca.gov/cdiac) for more information on future webinars.)

In January and February, prior to all of us coming under stay-at-home orders, I:

- Finalized our legislative priorities, assuming sponsorship of 11 bills and actively supporting six others authored by members of the California Assembly or Senate.
- Teamed CalSavers (California's new retirement savings program for workers in the private sector who currently

do not have a way to save at work) with our external affairs outreach group led by External Affairs Director Gloria Li. Together they engaged local chambers of commerce, small business organizations, and other community groups in workshops and seminars in preparation for our first compliance deadline for employers with more than 100 employees. In response to the pandemic and to give businesses more time to meet the deadline, the California Secure Choice Retirement Savings Investment Board (CalSavers) moved the deadline from July 1 to September 30, 2020.

- Personally visited and toured:
  - o Companies that received sales and use tax exemptions through our [California Alternative Energy and Advanced Transportation Financing Authority](#) (CAEATFA).
  - o Children's Hospitals that received funding through our [California Health Facilities Financing Authority](#) (CHFFA) for Children's Hospital Bond Acts of 2004, 2008 and 2018.
  - o Private colleges that issued bonds through our [California Educational Facilities Authority](#) (CEFA) for purchasing land, buildings, capital equipment or to remodel education facilities.
  - o Established our first financial fluency academy for youth in Sacramento, introducing 20 students between the ages of 13-19 to the principles of investing, budgeting and responsible borrowing.

## Remaining Open for Business

The first school district in California shut down on March 7. On March 19 Governor Gavin Newsom, moving quickly to protect the health and well-being of all Californians and slow the spread of COVID-19, declared a state of emergency. We became the first state in the nation to come under stay-at-home orders. Since then our lives have changed on many levels, as each of us can attest. Apropos these changes I received an anonymous post on April 26 that said:

*"We are in the same storm, but not in the same boat. Each of us will emerge in our own way from this storm but will have experienced a very different journey."*

STO Director of Administration Becky Grajski, Chief of Management Services Christopher Sneed, and their respective teams, leapt into action. Working closely with Chief of Staff Jopanda, Information Technology Division Director David Duarte, and California Department of Human Resources representatives, this team developed our Emergency Telework Program. They worked around the clock to transition STO team members to a secure IT infrastructure to allow them to work from home.

As Congress contemplated what to do and who to help during March and April, I was authoring or signing letters with other State Treasurers addressed to members of Congress, the Secretary of the Treasury, and the head of the Federal Reserve.

*Since March 18, the National Association of State Treasurers has been holding weekly calls with the intention of communicating our collective experiences and concerns to the federal government with a more cohesive voice. We agreed on the importance of affordable housing, support for municipal bond markets and local governments, and meeting local infrastructure needs.*

## Issuing Bonds, Building Infrastructure, Creating Jobs

Our typical cycle requires that we enter the market to sell debt during two periods each year. Each time we enter the market we vigorously attempt to refinance older, outstanding debt in order to achieve debt service savings. This is similar to the way a homeowner will refinance a mortgage when interest rates decline.

In early March, we sold \$2.09 billion in General Obligation (GO) Bonds and refinanced outstanding debt that will save taxpayers \$695 million over the next 20 years. The “new money” bonds issued are providing funding for three bond acts authorized by voters. The refunding bonds refinance debt issued in 2010 under 16 different bond acts.

Generally speaking, the new money bonds we sell are infrastructure based, with about 60-70 percent of the money spent on labor in the construction industry.

The shorter maturities in the national bond market were paralyzed shortly after the onset of the pandemic until

the Federal Reserve announced extensive new measures to support the financial markets on March 23. Although imperfect, the announcement managed to achieve an important goal. “You don’t have to get the help, you just have to know it’s there,” as Deputy Treasurer Schaefer explained recently to the Senate Democratic Caucus Economic Recovery Working Group. “That’s what calmed the market.”

California was the first issuer to do a large, post COVID-19 outbreak bond sale. On April 16 the market received us calmly and we successfully sold \$1.4 billion of general obligation bonds, which provided funding for 12

voter-approved bond acts. Again we refinanced certain outstanding GO bonds, this time saving taxpayers \$334 million over the next 20 years. On the heels of that successful sale, we immediately went back to the market the next day to sell a \$113 million State Public Works Board Bond, this time saving California taxpayers \$19.6 million over the next 10 years while also funding important infrastructure investments. The results speak for themselves. They reflect the market’s confidence in our state and our ability to keep people working during this period and beyond.



## Assembling COVID-19 Resources

My external affairs team also pivoted to the new normal without skipping a beat. They not only sprinted from a robust schedule of in-person seminars to the new world of web-based meetings for businesses, they also quickly compiled COVID-19 resource guides for nonprofits, small businesses and individuals. These COVID-19 resources for use by individuals cover everything from food access to tax relief. These guides are available on the STO website and updated in real-time



View of the homepage of [State Treasurer's website](#) showing the buttons that link visitors to the federal, state and local COVID-19 resources she has compiled for use by any individuals as well as businesses.

as we gather new information from federal, state and local government sources as well as grant and loan program information from the private sector. To view the guides go to our website homepage at <https://www.treasurer.ca.gov/> and look for "COVID-19 Resources."

## Continuing Public Meetings

Gov. Newsom also issued an executive order modifying public meeting laws to allow government board members to attend meetings remotely and allow the public to participate via call-in connections. I chair 16 Boards, Commissions and Authorities and I am a member of 10 others. We refer to these entities collectively as our "BCAs." When holding meetings of the BCAs I chair, we meet with one board member physically present and a skeleton crew of STO employees. We all observe the 6-foot-apart social distancing rule recommended by health experts. We live-streamed our [California Debt Limit Allocation Committee](#) (CDLAC) and [California Tax Credit Allocation Committee](#) (CTCAC) meetings so the public and media could readily follow in real time the Important housing-related decisions we made.

## Accelerating Bond Awards for Housing & Economic Development

On April 14, CDLAC approved \$600 million in tax-exempt private activity bonds for XpressWest/Virgin Trains USA to help ensure this high-speed electric passenger rail project stays on track to deliver jobs, economic development, housing and

*CDLAC board members voted unanimously to accelerate the amount of bonds allocated for the development of housing in the "new construction" category from \$443 million to \$800 million in the current funding round. The aim is to close more shovel-ready deals now versus waiting for future allocation rounds which may occur during a weakened economy.*

*CTCAC board members also unanimously voted to accelerate the award of \$8 million of state tax credits. Thus, by April 14th, TCAC had awarded \$471 of the additional \$500 million in state tax credits which were added by the legislature through AB 101 to spur the development of affordable housing in California. In the past four months, these tax credits have helped to create 8,769 new affordable units of housing. The projects approved by CDLAC and CTCAC are located in every corner of the state.*

better air quality to the Victorville-Apple Valley region in San Bernardino County. When completed, the train will connect Las Vegas and Southern California.

We did not stop there. As CTCAC and CDLAC Executive Director Judith Blackwell noted, "We were in an affordable housing crisis before the COVID-19 pandemic, and COVID-19's effect on the economy will further exacerbate the problem."

See the text box on this page regarding our board actions to accelerate the creation of affordable housing.

## Looking Out for Californians with Disabilities

Also in May, as \$1,200 stimulus checks from the U.S. Treasury were still arriving in Californians' mailboxes, STO Communications Executive Director Mark Desio and his team jumped in to help [California Achieving a Better Life Experience](#) (CalABLE) Executive Director Dante Allen alert the state's disability community about a problem affecting only people with disabilities who receive Social Security Income (SSI). Recipients of SSI had to spend the stimulus money within 12 months or risk being penalized for saving it due to annual income limits.



CalABLE Executive Director Dante Allen being interviewed from his home via Skype by reporter Michael Finney of ABC 7 News in San Francisco on May 8. Allen informed viewers who receive Social Security Insurance that stimulus money they get, if not spent within 12 months, could risk SSI and Medicaid benefits. The solution? Protect the money by depositing it in a California ABLE account.

The CalABLE program, however, offers a way to prevent that from happening. Individuals may contribute up to \$15,000 a year to a CalABLE account without jeopardizing benefits they receive through SSI and Medicaid.

Allen and Desio, whose team also is providing me with daily briefings on all things COVID-19, quickly delivered the information to media statewide.



## Supporting Business Growth and a Greener World

Two important programs have proved to be game changers in helping California effectively lower the cost of doing business here.

One program, the [California Alternative Energy and Advanced Transportation Financing Authority](#) (CAEATFA) was established by SB 1128 and took effect January 1, 2013. Its aim is to provide financial assistance in the form of a sales and use tax exclusion (STE) for projects that promote California-based manufacturing, California-based jobs, the reduction of greenhouse gases, or a reduction in air and water pollution or energy consumption.

Working closely with the Governor's Office of Business and Economic Development (GO-Biz) this program has become wildly popular. I did a number of tours last year and everywhere I went STE recipients labeled it a "game changer."

On March 17, the CAEATFA board approved allocating to 18 companies \$80 million in sales and use tax exclusions – the amount remaining of the maximum \$100 million it is allowed to distribute in the current calendar year. We applied new competitive criteria as a result of the program becoming oversubscribed.

Former Governor Jerry Brown created the second program, the [California Competes Tax Credit](#), in 2013. This program focuses on helping businesses grow and stay in California. Businesses of any industry, size, or location compete for more than \$180 million available tax credits. Companies apply during one of three application periods each year and are evaluated based on twelve factors, including number of full-time jobs created, size of their investment, and their strategic importance to the state and region.

On April 23, the California Competes Tax Credit Committee approved \$74 million in income tax credits for 20 companies that are collectively projected to create 3,060 new, full-time jobs and more than \$2 billion in new investments across California. Since 2014, GO-Biz has allocated \$1 billion to 1,063 companies projected to create 111,571 new jobs and make \$23 billion in new investments.



## Increasing Help for Severely Affected Communities

We also have taken steps through our [California Capital Access Loan Program](#) (CalCAP) for small businesses under the [California Pollution Control Financing Authority](#) (CPCFA) to make available supplemental contributions to lenders for loans made to borrowers whose businesses and properties are located in [Severely Affected Communities](#) (SAC), defined as "economically distressed geographic areas." These include cities and counties where the unemployment rate is high. The COVID-19 crisis is contributing to the rise in the number of unemployed Californians as well as the loss of business.

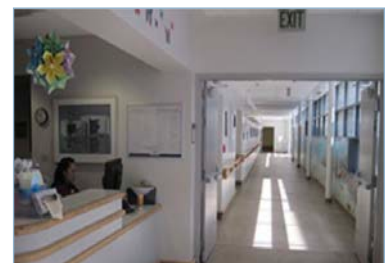
The CalCAP program encourages banks and other financial institutions to make loans to small businesses that might otherwise have difficulty obtaining financing. This loan loss reserve program may provide up to 100 percent coverage to a lender in the event of a loan default.

## Working with State Senators

Under the leadership of Senate President pro Tempore Toni Atkins, Senators Steve Bradford and Bob Hertzberg formed a Democratic Caucus Economic Recovery Working Group with a focus on what can be realistically done in 2020 to meet the immediate needs of state and local stakeholders in the wake of the pandemic. Our STO experts met with the senators on April 20 and answered questions. My staff will continue to assist them under my direction.

## Assisting Smaller Health Facilities

On April 30, the [California Health Facilities Financing Authority](#) (CHFFA) approved a [new \\$5 million emergency loan program](#) for California nonprofit health facilities impacted by COVID-19. Certain nonprofit health facilities with annual revenues of less than \$30 million can apply for zero-interest loans of up to \$250,000 to cover a number of COVID-19 purposes. Its aim is to assist community clinics, group homes, developmental disability facilities, and adult day health centers, among others.



## Treasurer's Core Principles

1. Treat everyone with dignity and respect. We must consciously choose to be positive, especially in our communication with one another and with the public; we must seek to understand as well as to be understood.
2. Be honest and have integrity.
3. Find a solution and path forward instead of putting up roadblocks.
4. Work independently and proactively, but towards the team's goals.
5. Mentor. We stand on the shoulders of those that came before us. Let us commit to becoming the shoulders of the future generations.
6. Be a good steward of the State's resources and conscious that all citizens are your employer. If we serve our stakeholders well, our personal successes are inevitable.
7. Be accountable and take responsibility. We must accept personal responsibility for the outcomes we promise. We must be accountable for what we don't deliver.
8. Exercise mindfulness towards yourself and towards others.

## Assisting Public Charter Schools

The [California School Finance Authority](#) (CSFA) took over the administration of the Charter School Facility Grant Program in 2013. California's public charter schools rarely have access to local general obligation bond proceeds used by their school district counterparts to acquire and build permanent school facilities. So this vital grant program has become a safe haven for the high-quality charter schools serving our state's highest-need communities. Utilizing best practices and compliance standards, CSFA has awarded \$737 million to these charter schools. In the 2019-2020 funding round, the program funded nearly 400 public charter schools serving 185,000 students. The current grant application period opened April 30 and will close June 4.

## Making Contributions to Family College Funds

Even with today's economic challenges families will continue to plan for tomorrow's opportunities. And I am pleased that the State Treasurer's Office has a program for this too. Called [ScholarShare 529](#), California's official college savings plan is professionally managed with a diverse set of low-cost investment options, including its principal-plus-interest investment portfolio, which pays more interest than most savings accounts. This portfolio provides a great parking place for savers who have a short-term investing horizon or are concerned about stock market volatility. Accounts can be set up with any dollar amount, and contributions to a child's

account may be made by family members, friends, and even your co-workers. On May 29, a day nationally celebrated as "[529 Day](#)," families setting up a savings plan with recurring monthly deposits of \$25 or more were eligible to receive a \$50 bonus.

## Following Our Core Principles

Over the past few trying months I have often turned to eight sustaining [Core Principles](#) we try to follow in my office. These guide posts are now helping us get back on track as we reopen California. The eighth principle is: "Exercise mindfulness towards yourself and towards others."

Since we came under stay-at-home orders we have had conference calls for STO employees at 11 a.m. each Friday with experts who offer helpful tips on how to cope with stress, maintain healthy relationships with family members, and openly discuss mental health awareness.

There are still challenges ahead of us, of course. We will all need to hunker down over the next three to four years. But we're Californians. I am confident we'll get through this together and emerge as strong as ever.

In Peace & Friendship,



California State Treasurer Fiona Ma, CPA



## Ask Fiona

If you have a question, please email me at [askfiona@treasurer.ca.gov](mailto:askfiona@treasurer.ca.gov)

Dear Fiona,

I operate a small 501(c)(3) nonprofit organization. We have been impacted greatly by the COVID-19 pandemic and I'm worried we may need to close our doors permanently. What financial resources are available to help nonprofits survive through this time?

Sincerely, Grace

Dear Grace,

As the COVID-19 pandemic persists and uncertainties loom, many nonprofits are feeling the financial burden of the crisis and trying to figure out how to stay afloat to provide vital services. The first thing to know is that nonprofits are eligible for many of the same COVID-19 resources as for-profit companies. That includes the Paycheck Protection Program (PPP) and the Emergency Injury Disaster Loan (EIDL) program. (Note, however, that EIDL loans currently are limited to the agricultural sector). There are also a number of philanthropic funds available to nonprofits. My office has compiled a comprehensive list of resources for nonprofits, which we update regularly as new resources become available. You can access this list, as well as resource lists for individuals and small businesses, on my website at <https://www.treasurer.ca.gov/covid-19.asp>.

Sincerely, Fiona

## Calendar of Upcoming BCA Events

Boards, Commissions and Authorities (BCAs) Within the State Treasurer's Office

### June

#### 18 **ScholarShare Investment Board**

1 PM | 915 Capitol Mall, Room 587, Sacramento, CA

Public Participation Call-In Number\* (877) 810-9415 | Participant Code: 6535126

*Teleconference information, other scheduled BCA meetings, agendas, deadlines for grants, and more, may be accessed as the information is posted to the Treasurer's website: <https://www.treasurer.ca.gov/>*

*Additional BCA meetings in June include CDIAC (June 17), CTCAC (June 17), CDLAC (June 17), CEFA (June 25), CHFFA (June 25), CSFA (June 25).*

*Note:\* As we work to further protect the health of our community in response to COVID-19, the BCAs will be modifying standard committee meeting procedures to implement the Governor's Executive Order and follow the guidance of the California Department of Public Health. Participants, interested parties, and non-essential staff are requested to join the meeting via teleconference. Further, social distancing measures will be put in place at the meeting location, which will substantially limit the space available for in-person attendees. Public participation and comment periods will not be impacted.*





# Top Billing

A Monthly Update on Key Legislation for Treasurer Ma

## CEFA Act Modernization

*Assembly Bill 2484, Evan Low (D-Campbell)*

<http://asmdc.org/members/a28/>

Would modernize the California Educational Facilities Financing Authority Act (Act) as it pertains to the use of its conduit bond financing authority to finance projects for nonprofit entities for the benefit of a public or private university or college.

## ScholarShare Creditor Protection

*Senate Bill 898, Bob Wieckowski (D-Fremont)*

<https://sd10.senate.ca.gov>

Would exempt higher education 529 ScholarShare accounts from creditors in bankruptcy cases.

## Development Tax Credit Program

*Assembly Bill 2922, Adam Gray (D-Merced)*

<http://asmdc.org/members/a21/>

Would provide additional Low-income Housing Tax Credits for private investment in housing, job creation, community facilities and neighborhood revitalization through community development corporations and other community-based organizations.

## Housing Loan Fund

*Assembly Bill 2834, Mike Gipson (D-Carson)*

<http://asmdc.org/members/a64/>

Would provide effective funding through a revolving loan fund to stimulate housing, giving homeless, reentry, and transition aged youth service providers the ability to secure property to provide comprehensive services for target populations and needed housing for transition age youth/former foster system youth.

## Deposit Requirement Reduction

*Senate Bill 877, Senate Committee on Banking and Financial Institutions* <https://sbnk.senate.ca.gov/>

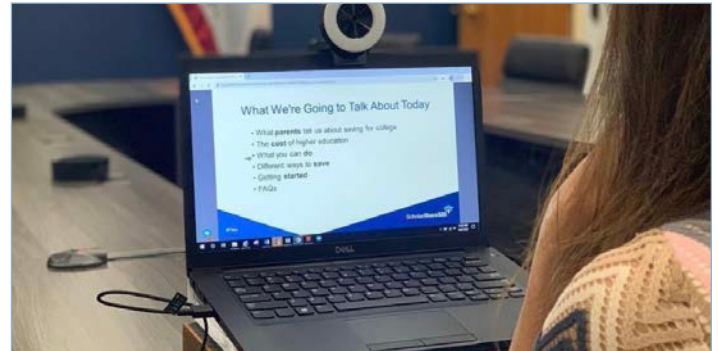
Would codify California statute to lower the collateral requirements, from 110 percent of the amount deposited to 100 percent of the amount deposited – the required value of a Federal Home Loan Bank (FHLB) letter of credit that a credit union or a savings and loan association may use as security, matching the collateral requirements banks currently have – for a deposit of state funds made by the State Treasurer.



# The Ma Squad



Treasurer Ma, who also chairs the California School Finance Authority, participating in a May 13 roundtable discussion of ways to alleviate the affordable housing crisis on community college campuses. The web-based event was hosted by the Southern California Association of Non Profit Housing (SCANPH).



Treasurer Ma preparing to start a [ScholarShare 529](#) webinar in which participants learned how to start a college savings account with a Gold Rated Scholarshare529 plan. It is never too early, or late, to save for college and help keep student loan debt low for the next generation. Special thanks to ScholarShare 529 Program Manager TIAA-CREF and Adal Padilla for participating in the webinar.



Treasurer Ma speaking before the Senate Judiciary Committee about a bill she sponsored with Senator Bob Wieckowski that says when bankruptcies occur, the money families place into a higher education 529 California ScholarShare account can't be touched.



Treasurer Ma with Sutter Health medical personnel at Dignity Health Medical Foundation Urgent Care in Sacramento. The Treasurer delivered lunch to the team to show her appreciation and support for their dedication and service during this difficult time.



Treasurer Ma visiting the Sacramento SPCA. The organization is considered an essential service and has continued to function during the COVID-19 pandemic, finding dogs and cats homes. Each Tuesday and Friday from 11a.m.-1p.m. the SPCA gives away free dog food, cat food, and kitty litter. Visit [sPCA.org](http://sPCA.org) for more information.



Treasurer Ma joins Public Policy Leader Cat Nou (top left), United Way Bay Area Representative Stephanie Kim (top right), and Asian Law Caucus Representative Julia Marks (lower right) in a discussion that highlighted the importance of the 2020 Census to the Bay Area and greater California Asian Pacific-Islander community. If you have not yet done so, please visit [2020census.gov](http://2020census.gov) to complete your census.