Approval of Minutes

From Tuesday, June 16, 2026

Jesse M. Unruh State Office Building
915 Capitol Mall, Room CR121
Sacramento, CA 95814

PUBLIC PARTICIPATION CALL-IN NUMBER
Call-In Number: (800) 723-2481 **Phone Conference ID:** 188 581 237#

TEAMS VIRTUAL PARTICIPATION
Teams Meeting ID: 299 384 188 543 96 **Passcode:** qJ6jJ7Yz

Interested members of the public may use this number to call in to listen to and/or comment on items before CAEATFA. Additional instructions will be provided to callers once they call the indicated number. This call-in number is provided as an option for public participation.

1. **Call to Order & Roll Call**

   Fiona Ma, CPA, called the California Alternative Energy and Advanced Transportation Financing Authority ("CAEATFA" or the "Authority") meeting to order at 10:32 a.m.

   Members Present:

   Fiona Ma, CPA, State Treasurer (Chair)
   David Oppenheim for Malia M. Cohen, State Controller
   Michele Perrault for Joe Stephenshaw, Director of Finance
   Ken Rider for David Hochschild, Chair, California Energy Commission
   Erin Rodriguez for John Reynolds, President, Public Utilities

   Members Absent: None

   Staff Present: Christina Sarron, Executive Director

   Quorum: The Chairperson declared a quorum.

2. **Minutes (Action Item)**

   Ms. Ma asked the Board members if there were any questions or comments concerning the meeting minutes from the March 17, 2026, board meeting. There were none.

   Ms. Ma asked if there were public comments. There were none.

   Mr. Oppenheim motioned for approval of the minutes, and there was a second by Ms. Perrault.

   The minutes were approved.

The item was passed by the following vote:

Fiona Ma, CPA, State Treasurer	Aye
David Oppenheim for the State Controller	Aye
Michele Perrault for the Director of Finance	Aye
Ken Rider for the California Energy Commission	Aye
Erin Rodriguez for the Public Utilities Commission	Aye

3. Executive Director's Report

Presented by Christina Sarron, Executive Director

Program Updates

STE

Ms. Sarron reported that the Applications for the 2026 award year were accepted from April 10 through May 1, 2026. A total of 38 applications were received, with 32 applications proceeding to review at this time. The total STE requested for the pending applications is approximately $229 million, while $98 million is available to award. The program is therefore oversubscribed by approximately $131 million.

GoGreen Home

- Since inception, GoGreen Home has enrolled 20,831 loans totaling $430 million, supported by $35 million in loan loss reserve.
- On average, the program has leveraged $12.17 for every $1 of credit enhancement.

GoGreen Business

- In 2025, the GoGreen Business program enrolled 69 loans totaling over $5 million in loan principal, with more than $700,000 contributed to the loss reserve across 21 counties.
- Overall, the program has supported more than 169 loans totaling approximately $15.6 million in principal, with roughly $1.8 million in loss reserve contributions, spanning 31 counties.
- The program currently includes 336 contractors, 55 project developers, and 9 lenders available to borrowers.
- In July, GoGreen Business will relaunch its Go Low interest rate buy-down promotion, allowing businesses and multifamily properties to complete projects at significantly reduced interest rates, sometimes as low as 0%.

- The program has also approved a new lender, Pacific Community Ventures—a CDFI serving small businesses and multifamily properties in disadvantaged communities—and is currently onboarding them.

Delegated Authority

Since her last report, Ms. Sarron has signed the following items under delegated authority:

- On May 21, 2026, CAEATFA entered into an Interagency Agreement with the State Treasurer's Office for office rent, security, and central plant services at 915 Capitol Mall (CAEATFA08-25). The agreement totals $60,806 for the contract period of March 1 through June 30, 2026. With the return to the Unruh Building, rent contracts with the STO are expected to continue annually beginning in July.

- On June 16, 2026, a contract was executed with Zions Bank for Trustee services for the PACE Loss Reserve Program (CAEATFA01-26). The total contract amount is $49,000 for the period of July 1, 2026, through June 30, 2029.

Ms. Sarron concluded her updates for June and invited questions from the members.

Ms. Ma noted that while she frequently visits hospitals and schools, the team has not done much outreach with Go Green Financing customers. She acknowledged the program's popularity and suggested conducting visits to small businesses to observe how they are using program funds.

Ms. Sarron agreed that such visits could be arranged.

Ms. Ma asked whether there were any questions from the board members. None were raised.

Ms. Ma opened the floor for public comment on the Executive Director's Report. There was none.

4. Business Items

A. Consideration of a Resolution Delegating Authority to the Executive Director to Execute Contracts to Amend Existing Sales and Use Tax Exclusion Program Regulatory Agreements to Incorporate New Regulatory Terms

Presented by Xee Moua, Senior Program Manager

Ms. Moua reported that on April 6, 2026, the Office of Administrative Law (OAL) approved the Sales and Use Tax Exclusion Program (Program) emergency regulations, which had been submitted on March 25, 2026.

She stated that under CAEATFA statute, the Authority may delegate, by resolution, powers and duties to the Executive Director, or any other employee of the Authority, or the Treasurer's designee any powers and duties that it may deem proper, including, but not limited to, the power to enter into contracts on behalf of the Authority. .

To support applicants and maintain consistency across the Program, CAEATFA staff ("Staff") requested allowing existing projects to request modifications to their regulatory agreements so they can incorporate the newly updated Program regulations, and that delegating this authority to the Executive Director would streamline the process.

Staff recommended approval of delegating to the Executive Director the authority to amend existing regulatory agreements on behalf of the Authority.

Ms. Ma asked if there were any questions from the Board or any public comment on the item.

Mr. Oppenheim commended Staff for their work in progressing the regulatory changes. He asked whether Items 4.A and 4.B could be consolidated into a single vote and whether the items were dependent on each other.

Ms. Moua deferred to counsel but noted that if Item 4.A were approved, it would make Item 4.B unnecessary, as voting on both would be duplicative.

Mr. Oppenheim thanked Staff for the clarification.

Ms. Ma asked if there were any public comments. There were none.

Ms. Perrault moved for approval, and there was a second from Mr. Oppenheim.

Ms. Ma stated that there was a motion and a second and called for a vote.

The item was passed by the following vote:

Fiona Ma, CPA, State Treasurer	Aye
David Oppenheim for the State Controller	Aye
Michele Perrault for the Director of Finance	Aye
Ken Rider for the California Energy Commission	Aye
Erin Rodriguez for the Public Utilities Commission	Aye

Mr. Oppenheim asked counsel whether it should be stated on the record that, due to the approval of Item 4.A, there is no need to consider Item 4.B as listed on the agenda.

Ms. Ma confirmed that Item 4.B would not be voted on and would be removed from consideration.

C. Consideration of a Request to Approve Assigning a Sales and Use Tax Exclusion Regulatory Agreement

1) rPlanet Earth Los Angeles, LLC, Vernon (Los Angeles County), No. 24-SM030, Plastic Recycling – Recycled Resource Extraction, $42,550,000 of Qualified Property

Presented by Willy Chen, Program Analyst

Mr. Chen reported that rPlanet Earth Los Angeles, LLC was approved for a Sales and Use Tax Exclusion (STE) award in July 2024 to support the expansion of its plastics recycling and manufacturing facility located in Vernon. To date, the project has utilized approximately $6.53 million of the awarded amount.

The applicant is requesting approval to transfer its Regulatory Agreement to Circular Galaxy, LLC and Niagara Bottling, LLC. Circular Galaxy has acquired substantially all operating assets related to the project and has assumed primary responsibility for operations, with Niagara Bottling providing support and oversight.

Mr. Chen clarified that the proposed transfer does not alter the project's scope or its projected benefits.

Staff recommended approval of the assignment of the award to Circular Galaxy, LLC and Niagara Bottling, LLC as participating parties for the purchase of qualifying tangible personal property in an amount not to exceed $42.55 million, with an anticipated STE value of approximately $3.59 million.

Mr. Chen noted that two representatives were joining the meeting virtually and were available to answer any questions from the board.

Ms. Ma then asked if there were any questions from the applicant for the Board members. There were none

Ms. Ma then asked if there were any questions or comments from the public. There was one.

Sophie Emerson, speaking on behalf of Waste Management, expressed support for the rPlanet Earth exemption. She emphasized that ensuring strong and sustainable end markets for PET recycling, particularly within California, is essential to the success of the State's recycling programs. She thanked the Board for the opportunity to comment.

Ms. Ma thanked Ms. Emerson and asked if there were any additional comments from the public. There were none.

Ms. Perrault moved for approval, and there was a second from Mr. Oppenheim.

The item was passed by the following vote:

Fiona Ma, CPA, State Treasurer	Aye
David Oppenheim for the State Controller	Aye
Michele Perrault for the Director of Finance	Aye
Ken Rider for the California Energy Commission	Aye
Erin Rodriguez for the Public Utilities Commission	Aye

2) HieFo Corporation, Alhambra (Los Angeles County), No. 25-SM028, Semiconductor Manufacturing – Advanced Manufacturing, $13,500,000 of Qualified Property

Presented by Joshua Moua, Program Analyst

Mr. Moua reported that HieFo Corporation received a Sales and Use Tax Exclusion (STE) award in June 2025 to upgrade its existing semiconductor device manufacturing facility in Alhambra. As of January 2026, the applicant had used $115,000, representing approximately 1% of the awarded amount.

He noted that HieFo Corporation has been acquired and now operates under the name Semtech Photonics Corporation. The applicant is requesting to transfer its Regulatory Agreement to Semtech Photonics Corporation.

Mr. Moua clarified that the assignment request is purely administrative. There have been no changes to the project's scope, objectives, or planned activities.

Staff recommended approval of Resolution No. 25-SM028-02, which would assign the award from HieFo Corporation to Semtech Photonics Corporation as the participating party, for the purchase of qualifying tangible personal property in an amount not to exceed $13.5 million, with an anticipated STE value of approximately $1,144,800.

Mr. Moua also noted that Yi Qian, Vice President and General Manager of the project, was available online to answer any questions from the Board.

Ms. Ma asked if there were any questions or comments from the Board members or the Public. There were none.

Mr. Oppenheim moved for approval and there was a second from Ms. Perrault.

Ms. Ma stated that there was a motion and a second and called for a vote.

The item was passed by the following vote:

Fiona Ma, CPA, State Treasurer	Aye
David Oppenheim for the State Controller	Aye
Michele Perrault for the Director of Finance	Aye
Ken Rider for the California Energy Commission	Aye
Erin Rodriguez for the Public Utilities Commission	Aye

D. Report on Status of Project and Consideration of Whether to Terminate, Modify, or Approve a Sales and Use Tax Exclusion Award Pursuant to September 16, 2025, Resolution Approving a Time Extension of the 15% Purchase Requirement Timeframe and Initial Term of the Regulatory Agreement

1) Ampaire, Inc., Hawthorne (Los Angeles Country); Camarillo (Ventura County) No. 22-SM032, Aircraft Hybrid Electric Powertrain Facility – Advanced Transportation

Presented by Jeannie Yu, Program Manager

Ms. Yu reported that Ampaire, Inc. was originally approved for a Sales and Use Tax Exclusion (STE) award in June 2022 for approximately $29 million in Qualified Property to expand its aircraft hybrid electric powertrain production facility in Hawthorne. As of December 2025, the Applicant had purchased approximately $964,000 in Qualified Property, representing 3% of the approved award amount.

She noted that in September 2025, Ampaire requested its second extension of both the 15% purchase requirement and the initial term—through June 30, 2027, and June 30, 2028, respectively—due to delays in securing funding. The CAEATFA Board approved the request with the condition that the Applicant submit a written update and report back to the Board in June 2026.

Ms. Yu explained that, upon receiving the June 2026 report, the Board may consider the following actions:

– Re-adopt the existing resolution,

– Modify the extension terms, or

– Deny the extension, which would result in termination of the Regulatory Agreement.

Ms. Yu informed the Board that Ampaire's CEO, Kevin Noertker, and CFO, Madhu Vijay, were present virtually to deliver their report.

Mr. Noertker thanked the Board for the opportunity to present and introduced himself as the co-founder and CEO of Ampaire, Inc., a California-founded and Long Beach-based company affiliated with the Los Angeles Cleantech Incubator and Elemental Accelerator.

He expressed appreciation for the Board's approval of the six-month extension granted at the September 16, 2025, Board meeting and reported that the company has made significant progress toward meeting its STE award obligations.

Mr. Noertker announced that Ampaire successfully completed the initial closing of its Series B financing round, securing more than $16 million in commitments. Investors include venture capital firms as well as Alaska Airlines Group, Hawaiian Airlines, International Airlines Group, British Airways, and others.

He stated that the new funding provides over 12 months of operating runway and more than sufficient cash to complete the remaining $3.5 million in Qualified Property purchases needed to satisfy the 15 percent requirement under the STE award.

Operationally, Ampaire continues to advance its FAA certification efforts. The company has established certification bases for its launch product and is the first to do so for this technology. Ampaire was selected by the FAA under the EIPP program to expedite commercial entry into service.

The program has also advanced technically. Ampaire completed the first flight of its hybrid-electric aircraft this year and has now conducted over 100 hours of testing, consistently demonstrating over 50% fuel savings while simultaneously self-charging the aircraft.

Mr. Noertker confirmed that Ampaire remains on track to complete approximately $3.5 million in Qualified Property purchases by June 30, 2027, and to complete the remaining $25 million in purchases by the end of 2028, the conclusion of the program term.

He closed by thanking the Board for its continued support.

Ms. Ma asked the board members if they had any questions or comments for Mr. Noertker. There were none.

Ms. Ma asked if there were any comments or questions from the public. There were none.

Ms. Perrault asked for clarification regarding the motion, noting that multiple options had been presented by Staff and asking whether the specific motion needed to be stated explicitly.

Mr. Oppenheim agreed that stating the motion clearly would be the best approach.

Ms. Perrault acknowledged the clarification, noting that Staff had outlined three possible actions. She then stated her intent to move that the Board reaffirm its action from September 2025, approving the full 15% purchase requirement and initial term extension requests until June 30, 2027, and June 30, 2028, respectively.

Ms. Perrault moved for approval, and there was a second from Mr. Oppenheim.

Ms. Ma stated that there was a motion and a second and called for a vote.

The item was passed by the following vote:

Fiona Ma, CPA, State Treasurer	Aye
David Oppenheim for the State Controller	Aye
Michele Perrault for the Director of Finance	Aye
Ken Rider for the California Energy Commission	Aye
Erin Rodriguez for the Public Utilities Commission	Aye

2) Aptera Motors Corp., Carlsbad (San Diego); Vista (San Diego), No. 23-SM012, Solar Electric Vehicle and Related Components Manufacturing – Advanced Transportation, $81,180,644 of Qualified Property

Presented by Jeannie Yu, Program Manager

Ms. Yu then reported that Aptera Motors Corp. was originally approved for an STE award of approximately $81 million in Qualified Property in July 2023 to upgrade its solar electric vehicle manufacturing facilities in Carlsbad and Vista. As of December 2025, the Applicant had purchased approximately $1,434,125 in Qualified Property, representing 1% of the awarded amount.

She explained that in September 2025, Aptera requested its second extension of the 15% purchase requirement and the initial term—through October 2026 and January 2028, respectively—due to continued delays in securing sufficient capital. The CAEATFA Board approved the request with the condition that the Applicant provide a written update and report back to the Board in June 2026.

Ms. Yu stated that, upon receiving the June 2026 report, the Board may choose to take one of the following actions:

– Re-adopt the existing resolution,

– Modify the extension terms, or

– Deny the extension, which would result in termination of the Regulatory Agreement.

She concluded by noting that Blake Ryan, Executive Vice President of Finance for Aptera Motors Corp., was present virtually to provide the required report.

Mr. Ryan thanked the Board for the opportunity to present and provide an update on Aptera Motors' progress since the last meeting.

He reported that Aptera has successfully achieved several major milestones, including becoming publicly listed on NASDAQ. This listing created new fundraising opportunities for the company.

Following the listing, Aptera secured a $75 million equity line of credit (ELOC), a financial instrument enabling the company to raise capital over time in relation to its stock price. In addition, the company completed a follow-on offering in the first quarter of 2026, raising approximately $17 million, along with additional funding generated from warrant exercises.

Mr. Ryan stated that this combined capital has enabled Aptera to continue advancing its targeted production plan. The company also completed its validation vehicle line during this period, supported in part by the CAEATFA STE exemption.

He noted that at the time of the September 2025 meeting, Aptera had spent approximately $450,000 in Qualified Property. As of the close of the June 30, 2026, reporting period, the company has now tripled that amount, surpassing $4 million in Qualified Property purchases. Aptera remains on track to meet the 15% expenditure requirement by October 2026.

Mr. Ryan highlighted company growth, reporting a 54% increase in headcount—from 37 to 57 employees—with engineering roles tripling during that time.

Aptera also remains on track to spend at least 90% of the STE-eligible Qualified Property by the program deadline of January 18, 2028.

Mr. Ryan emphasized continued strong demand for Aptera's zero-emission vehicle, with approximately 50,000 reservations. He noted that all award expenditures directly support greenhouse gas reduction, energy independence, and advancement of clean transportation in California.

Ms. Ma invited additional comments from Tom DaPolito.

Mr. Dapolito stated he had nothing to add and was present only in case the panel had questions.

Ms. Ma asked if there were any questions from the Board members.

Mr. Oppenheim requested that Aptera return after October 2026 to report back to the Board.

He expressed appreciation for the updated information from Mr. Ryan indicating progress up to $4 million. He stated that he supports the extension but would like an updated Staff or manufacturer report in October.

Mr. Ryan agreed and confirmed they would be happy to return and present as needed.

Ms. Ma asked if there were any public comments. There were none.

Ted Ballmer (Treasurer's Counsel) requested clarification regarding the proposed motion. He asked whether the motion was to: extend the item for six months, readopt it for six months with a requirement to return for a conditional review, or readopt the original December extension.

Mr. Oppenheim confirmed that the motion referred to the original September 2025 extension. He stated that he was willing to adopt the original extension, which would approve the full 15% purchase requirement and initial term extension requests until October 18, 2026, and January 18, 2028, respectively, based on the briefing and information provided by the company.

Mr. Ballmer asked whether the Board also wanted the company to return in October to provide a status update.

Mr. Oppenheim agreed, noting the purpose was to ensure the company continues meeting required thresholds. He acknowledged that the company appears to be in a strong position and that an update would help reassure the Board that commitments are being met.

Ms. Ma confirmed that the company will return in October 2026 to provide a status update.

Mr. Ryan acknowledged this and agreed.

Mr. Oppenheim moved for approval, and there was a second from Ms. Perrault.

Ms. Ma stated that there was a motion and a second and called for a vote.

The item was passed by the following vote:

Fiona Ma, CPA, State Treasurer	Aye
David Oppenheim for the State Controller	Aye
Michele Perrault for the Director of Finance	Aye
Ken Rider for the California Energy Commission	Aye
Erin Rodriguez for the Public Utilities Commission	Aye

E. Consideration of an Interagency Agreement with the State Treasurer’s Office for Executive, Administrative, and Information Technology Services in an Amount Not to Exceed $462,113

Presented by Justin Gustafson, Contracts Analyst

Mr. Gustafson reported that Staff is requesting approval of the CAEATFA Fiscal Year 2025-26 Interagency Agreement with the State Treasurer’s Office, to provide executive, administrative, and information technology support to CAEATFA in the amount of $462,113 during the term July 1, 2025, through June 30, 2026.

He explained that through annual Interagency Agreements, the State Treasurer’s Office provides executive, administrative, and information technology services, including, but not limited to, accounting, budgeting, legal, information technology, information security, personnel, and business services for the Boards, Commissions, and Authorities (or “BCAs”) chaired by the State Treasurer. The total cost is allocated among the BCAs based on each agency’s personnel-years

He also noted that contract amounts for FY 2020/21 through FY 2024/25, along with the proposed FY 2025/26 agreement amount, are detailed in the materials provided to the Board.

Mr. Gustafson stated that Staff recommended approval of Resolution No. 26-06-4.E, authorizing the Executive Director to execute the Interagency Agreement with the State Treasurer’s Office for Executive and Support Services for Fiscal Year 2025-26.

Ms. Ma asked if there were any questions from the Board members. There were none.

Ms. Ma asked if there were any public comments. There were none.

Ms. Perrault moved for approval, and there was a second from Mr. Oppenheim.

Ms. Ma stated that there was a motion and a second and called for a vote.

The item was passed by the following vote:

Fiona Ma, CPA, State Treasurer	Aye
David Oppenheim for the State Controller	Aye
Michele Perrault for the Director of Finance	Aye
Ken Rider for the California Energy Commission	Aye
Erin Rodriguez for the Public Utilities Commission	Aye

5. Public Comment

Ms. Ma asked if there were any comments or questions from the public not related to any of the items before the board today. There were none.

6. Adjournment

There being no further business, public comments, or concerns, the meeting adjourned at 11:06 a.m.

Respectfully submitted,

Christina Sarron, Executive Director