



## AGENDA ITEM 2 (ACTION ITEM)

# Approval of Minutes

From Tuesday, March 17, 2026

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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  
Khalil Johnson for John Reynolds, President, Public Utilities

Members Absent: None

Staff Present: Lynn Cach, Deputy 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 January 20, 2026, board meeting. There were none.

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

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

The minutes were approved.



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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
Khalil Johnson for the Public Utilities Commission	Aye

### 3. Executive Director's Report

**Presented by Lynn Cach, Deputy Executive Director.**

#### **Administrative Updates**

Ms. Cach reported that the move to the new building has been completed successfully. CAEATFA staff ("Staff") have settled into the new space, and operations continued smoothly throughout the transition. She thanked the team for their cooperation.

She also reported that two retired annuitants were recently hired to support the GoGreen Financing program. Their experience will assist with serving applicants and stakeholders.

Ms. Cach announced that Executive Assistant, Cheryl Bergan will be retiring at the end of the month, and that this will be her final board meeting. She thanked Cheryl for her years of dedicated service and wished her well in retirement.

#### **Delegated Authority**

Since her last report, Executive Director Christina Sarron has taken the following action under her delegated authority:

- In February, CAEATFA entered into a one-year contract with Inclusive Prosperity Capital, Inc. (IPC) for the GoGreen contractor portal, NGEN.
- The contract amount is up to \$100,000 for the period of February 1, 2026, through January 31, 2027.

#### **STE**

Ms. Cach reported that the STE Program will open the 2026 application period on April 10, 2026.



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### GoGreen Home

- In 2025, the program enrolled over 7,400 loans totaling approximately \$191 million across 48 counties, supported by about \$11 million in Loan Loss Reserve.
- Of these loans, more than 6,800 were standard loans and about 500 were microloans.
- Since inception, the program has supported over 17,000 loans—about 15,000 standard and more than 2,000 microloans—totaling approximately \$353 million across 50 counties, with about \$31 million in loss reserve contributions.
- By the end of 2025, the program had over 1,500 contractors and 11 lenders available. About 61% of loans went to low- to moderate-income borrowers, and about 21% went to borrowers with FICO scores below 700.

### GoGreen Business

- In 2025, we enrolled 69 loans totaling over \$5 million in loan principal, with over \$700,000 in loss reserve contributions across 21 counties.
- Overall, the GoGreen Business program has supported over 150 loans totaling about \$13 million in loan principal, with about \$1.6 million in loss reserve contributions, across 31 counties.
- By the end of 2025, the program included 321 contractors, 45 project developers, and nine lenders available to borrowers.

Ms. Cach then concluded the Executive Director's report.

Ms. Ma asked Ms. Cach to announce her name and title.

Ms. Ma asked the Board if there were any questions or comments.

Mr. Rider requested clarification on the GoGreen Home program loan totals. He asked how many loans were enrolled overall and how many were enrolled in the most recent year.

Ms. Cach responded that the GoGreen Home program enrolled over 7,400 loans in 2025 and that the program has supported over 17,000 loans in total since inception.

Mr. Rider noted that approximately one-third of the program's total lifetime volume occurred in the last year and stated that the growth was impressive. He thanked Staff for the clarification.

Ms. Ma asked what Staff believed contributed to the program's success, including whether it was due to word-of-mouth or advertising efforts.



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Ms. Cach stated that the marketing team has done a strong job promoting the GoGreen programs and that the team conducts research to connect effectively with target audiences. She stated that this work strengthens the connection between consumers and the program.

Ms. Ma commented that the results indicate something is clearly working.

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

#### 4. Business Items

##### **A. Consideration of Applicant's Request to Extend the 15% Purchase Requirement and/or Initial Term of the Regulatory Agreement of a Sales and Use Tax Exclusion (STE) Award**

##### **1) Lockheed Martin Corporation, Palmdale (Los Angeles County), No. 20-SM015, Aerospace Manufacturing – Advanced Manufacturing, \$119,617,224 of Qualified Property**

##### **Presented by Joshua Moua, Program Analyst**

Mr. Moua stated that Lockheed Martin Corporation (“Lockheed” or the “Applicant”) received an STE award in March 2020, to upgrade and expand its existing aerospace manufacturing facility located in Palmdale. As of January 2026, Lockheed Martin Corporation has used the STE to purchase approximately \$97 million of Qualified Property.

The Applicant has requested that the Initial Term be extended by three years to March 17, 2029, to accommodate programmatic complexities in new product development and testing.

Staff recommends that the Board approve the Applicant's request to extend the initial term of the Regulatory Agreement to allow purchases of up to \$119,617,224 in Qualified Property, anticipated to result in an STE amount of \$10,000,000.

Joe Ahn, Lockheed's Director of Government Relations thanked Treasurer Ma for the opportunity to address the Board. He apologized for technical difficulties that prevented him from joining online. Mr. Ahn expressed appreciation for the collaboration and partnership with the State of California and the CAEATFA program. Mr. Ahn stated that Lockheed is respectfully requesting an extension of the grant in order to meet the terms and conditions of the original agreement.

Ms. Ma asked whether it was Staff's recommendation to approve the item.



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Mr. Moua confirmed that it was.

Ms. Ma then asked if there were any questions from the Board or any public comment on the item. 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
Khalil Johnson for the Public Utilities Commission	Aye

## **2) Raven SR SI LLC, Richmond (Contra Costa County), No. 23-SM021, Renewable Hydrogen Production – Alternative Source, \$29,824,330 of Qualified Property**

### **Presented by Joshua Moua, Program Analyst**

Mr. Moua stated that Raven SR S1 LLC (“Raven” or the “Applicant”) received an STE award in September 2023, to build a renewable hydrogen facility located in Richmond. As of January 2026, Raven SR S1 LLC has used the STE to purchase approximately \$490,000 of Qualified Property.

The Applicant has requested that the 15% purchase requirement timeframe be extended by 12 months to March 19, 2027, and the initial term be extended by two years from September 19, 2026, to September 19, 2028, to accommodate financing delays.

Staff recommended that the Board approve the Applicant’s request to extend the 15% purchase requirement and the initial term of the Regulatory Agreement to allow purchases of up to \$29,824,330 in Qualified Property, anticipated to result in an STE amount of \$2,493,314.

Mathew Scanlon, President of Raven SR thanked the Board for the opportunity to speak and expressed appreciation for the program’s support in preparing the extension request. He stated that the project has been in development for a significant period of time and reiterated that permitting challenges previously caused delays. He reported that the company is now making strong progress in raising capital for Raven and for the project.



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Mr. Scanlon noted that several competitors have faced significant difficulties, including going out of business, which has slowed industry and investor activity. Despite this, he stated that Raven is progressing well and has interest from a large infrastructure fund willing to finance projects, as well as ongoing discussions with prominent investment funds, including meetings scheduled for the current week.

He emphasized that the project supports the State of California's clean air and pollution reduction goals. He concluded by respectfully requesting an extension to allow continued development and advancement of the project.

Ms. Ma asked whether it was Staff's recommendation to approve the item.

Mr. Moua confirmed that it was.

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

Mr. Oppenheim referenced the Staff write-up, noting that Raven anticipates closing a \$5 million equity round by May 2026 and securing an additional \$100 million in project financing in the first half of 2026. He asked for further detail and context regarding these financing expectations, including the level of confidence Raven has in meeting these two funding milestones.

Mr. Scanlon responded that he is highly confident in Raven's ability to meet its financing goals. He stated that the company is in active discussions with several major investors, including Breakthrough Energy Ventures, with whom they are meeting this week. He noted upcoming meetings with Trif Agura, an international firm, as well as Octopus, an investment group based in the United Kingdom.

Mr. Scanlon explained that these investors initiated contact with Raven, reflecting increasing interest driven in part by progress on other projects, including data-center-related work. He stated that this attention has generated positive momentum that is expected to support rapid capital raising.

He also noted that a major infrastructure fund has expressed willingness to finance Raven's projects, particularly as the company advances projects in hydrogen and sustainable aviation fuel, several of which are located in California. He stated that progress or announcements on these projects would likely increase interest from additional equity investors.

Mr. Scanlon concluded that Raven has multiple active initiatives and is optimistic about securing both the equity round and project financing in the near future.



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Mr. Oppenheim thanked Mr. Scanlon for his response, stating that the information provided was extremely encouraging. He expressed appreciation for the additional detail and context Mr. Scanlon shared

Ms. Ma then asked if there were any questions from the Board or any public comment on the item. There were none.

Mr. Rider moved for approval, and there was a second from Mr. Johnson.

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
Khalil Johnson for the Public Utilities Commission	Aye

### **B. Request to Approve Adding a Participating Party to a Sales and Use Tax Exclusion Award**

#### **1) Fiscalini Alpha, LLC, Modesto (Stanislaus County), No. 25-SM038, Dairy Biogas – Alternative Source, \$5,004,900 of Qualified Property**

##### **Presented by Willy Chen, Program Analyst**

Mr. Chen stated that Fiscalini Alpha, LLC (the “Applicant”) was originally approved for a STE award in December 2025 to build a dairy biogas facility located in Modesto (the “Project”). As of January 2026, no purchases have been made under the award.

The Applicant is requesting to add its parent company, Yields Development, Inc., as an additional participating party to the Project. Adding Yields Development, Inc. does not change the Project’s scope, location, or anticipated benefits.

Staff recommends the approval of a resolution to amend the Regulatory Agreement to add Yields Development, Inc. as a participating party for Fiscalini Alpha, LLC’s purchase of qualifying tangible personal property in an amount not to exceed \$5,004,900, anticipated to result in an approximate STE value of \$424,416.

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

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



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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
Khalil Johnson for the Public Utilities Commission	Aye

### C. Request to Transfer a Sales and Use Tax Exclusion Award

#### 1) Applied Materials, Inc., Santa Clara (Santa Clara County) and Sunnyvale (Santa Clara County), No. 23-SM034, Production of Lithium Anodes for Electric Vehicles – Advanced Transportation, \$86,000,000 of Qualified Property

##### Presented by Willy Chen

Mr. Chen stated that Applied Materials, Inc. (the “Applicant”) was originally approved for a STE award in July 2023 to upgrade its lithium anode production facilities located in Santa Clara (the “Project”). As of January 2026, the Project has used approximately \$3.76 million of the award.

The Applicant is requesting to transfer its Regulatory Agreement to Elevated Materials US LLC. Elevated Materials was created as a spin-off from Applied Materials and has assumed responsibility for the same advanced battery work. This transfer does not change the Project’s purpose, location, or anticipated benefits.

Staff recommends the approval of Resolution No. 23-SM034-01 to assign the award from Applied Materials, Inc. to Elevated Materials US LLC as the participating party for the purchase of qualifying tangible personal property in an amount not to exceed \$86,000,000, anticipated to result in an approximate STE value of \$7,189,600.

Ms. Ma asked if there were any questions or comments from the Board members and the Public. 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.



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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
Khalil Johnson for the Public Utilities Commission	Aye

### **D. Request for Approval of Modifications to the Sales and Use Tax Exclusion Program (Article 2 (commencing with Section 10030) of Division 13 of Title 4 of the California Code of Regulations) under the Emergency Rulemaking Process**

#### **Presented by Xee, Moua – Senior Program Manager**

In consideration of the issues identified in current program administration over the past several years, the goals of the proposed regulatory amendments for the STE Program include the following:

- 1) Addressing a statutory requirement of SB 86 (McNerney, Chapter 211, Statutes of 2025).
- 2) Incorporating lessons learned from the changes implemented in previous years.
- 3) Adjusting and clarifying program policies.
- 4) Making compliance adjustments in response to stakeholder needs.
- 5) Streamlining program administration and introducing greater flexibility to address program needs.
- 6) Making fee-related adjustments.
- 7) Making clarifying or technical changes.

At the January 20, 2026, Board meeting, Staff presented potential modifications addressing the items outlined above to solicit input from Board members and the public. Subsequently, Staff held a public workshop on January 30, 2026, for verbal and written comments. Based on feedback from Board representatives and stakeholders during the from these two events, Staff made additional modifications to the STE Program's 15% purchase requirement and the annual reporting term.

The following is a brief summary of the recommended amendments:

- 1) SB 86 Statutory Workforce Requirement: Adding a workforce certification to the Application, in which Applicants declare the following requirements are met.



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- Provide comparatively good wages and benefits to the employees of the applicant or its subcontractors, relative to the industrial sector of the applicant or its subcontractors, occupation, and labor market of those employees.
  - Invest in employee training, growth, and development, such as through comprehensive workforce training programs or apprenticeship programs.
  - Adopt mechanisms to include worker voice and agency in the workplace.
- 2) Power Generation Equipment: Allows a de minimis amount—defined as no more than 10% of the Qualified Property—of power generation equipment to qualify when it is ancillary to the Facility’s primary purpose.
  - 3) Emerging Strategic Industry (ESI) Applicability: Allows Applicants to receive partial points if they manufacture a component as part of their project that aligns with an industry on the ESI list.
  - 4) Per Project Per Applicant Cap: Increases the STE cap from \$10 million to \$15 million per Applicant.
  - 5) Fixed Annual Reporting Term: Establishes a fixed 12-year term for annual compliance reporting requirement.
  - 6) 15% Purchasing Requirement Term: Extends the 15% purchase requirement from 18 months to two years without the option to extend. Applicants that fail to meet this requirement can continue utilizing their award but will be ineligible to receive a new STE award for a period of two years from the requirement deadline.
  - 7) Qualified Property Purchasing Term (Initial Term): Increases the initial purchasing term from three years to five years without the option to extend.
  - 8) Elimination of Project Pools: Consolidates all STE pools into a single pool. Applications would be reviewed and presented to the CAEATFA Board for approval in the order received. If the total requests exceed the amount of STE available, Applications would be ranked based on their competitive score.
  - 9) Minimum Application Fee: Increases the minimum application fee from \$250 to \$500.
  - 10) Timing of Administrative Fee Collection: Changes the Regulatory Agreement execution administrative fee to either \$15,000 or 50% of the total fee, whichever is greater.
  - 11) Fee for Changes to Authorizing Resolution or Regulatory Agreement: Changes the fee for Applicants requesting a modification to their Regulatory Agreement or authorizing resolution that requires Board approval, or for Applicants requesting to add an additional subsidiary or affiliate to a Regulatory Agreement subject to the approval of the Executive Director. Such changes will be \$2,000.
  - 12) Removal of 75% Application Refund Fee: Eliminates the 75% refund because determining an Applicant’s competitive ranking does not reduce Staff workload.



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There are other substantive changes although their impact is more limited, as well as clarifying, technical, and definitional amendments.

Staff recommends adoption of Resolution No. 26-03-4.D to adopt the proposed amended regulations for the Sales and Use Tax Exclusion Program

Ms. Ma expressed appreciation to Staff for their flexibility and commitment to ensuring the program operates as efficiently and effectively as possible. She emphasized the importance of getting funding out quickly and acknowledged that Staff responsiveness reflects the feedback received from the public and other stakeholders applying to the program.

Ms. Perrault echoed the Treasurer's comments and thanked Staff for revisiting the feedback from that meeting, as well as comments from the public workshop, and for working to integrate those perspectives into a balanced solution.

She remarked that the reporting requirement period still feels lengthy at twelve years but agreed that the proposed approach represents a reasonable compromise to assess whether the timeframe is appropriate. She also commended Staff for addressing the 15% purchase requirement, noting that the Board continues to see a significant number of extension requests. She emphasized the importance of balancing support for as many projects as possible with ensuring that those projects demonstrate progress toward completion.

Ms. Perrault expressed appreciation for the decision to move to a two-year period with no option for extension and stated she looks forward to seeing how the changes perform moving forward.

Mr. Oppenheim expressed appreciation for the conversations he was able to have with Staff regarding his questions about the proposed changes. He emphasized the importance of ensuring that, as program pools are consolidated, smaller projects retain their status and ability to compete with larger projects, particularly through the increased cap.

He then read a statement into the record, noting his confidence that the proposed changes will enhance CAEATFA's mission through more strategic awarding of STE grants, clarifying administrative ambiguities, better aligning financial incentives for participants, and creating a more sustainable fee structure that has not been adjusted in several years.

Mr. Rider expressed his compliments to the Board, the Treasurer, and Staff for developing the proposed changes so effectively and efficiently. He stated that, based on his experience working on rulemakings at the California Energy Commission, it typically takes a significant amount of time to craft compromises and develop regulatory updates. He remarked that the speed and quality of the work presented demonstrates significant listening, responsiveness, and care in addressing the comments raised at the previous



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Board meeting. Mr. Rider expressed strong support for the work completed and appreciation for how quickly it was accomplished.

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

Sam Appel, Policy Director for the United Auto Workers in Region 6, thanked the Chair, Board members, and Staff for considering UAW's comments. He stated that the organization is hopeful the proposed decision will be further amended to incorporate SB 86 criteria on high-road jobs with additional specificity. Mr. Appel noted that he will be submitting written comments to the docket with suggestions on how this might be achieved. He thanked the Board for its consideration.

Ms. Ma thanked Mr. Appel for his comments.

Mr. Johnson 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
Khalil Johnson for the Public Utilities Commission	Aye

## 5. Public Comment

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

## 6. Adjournment

There being no further business, public comments, or concerns, the meeting adjourned at 11:05 a.m.

**Respectfully submitted,**

Christina Sarron, Executive Director