MINUTES

Capital Programs & Climate Financing Authority
915 Capitol Mall, Room CR121
Sacramento, California
April 21, 2026

Public Participation Call-In Number: (800) 723-2481**, Phone Conference ID:** 188 581 237#
TEAMS Meeting ID: 299 384 188 543 96, **Passcode:** qJ6jJ7Yz

1. Call to Order & Roll Call

Khaim Morton, Deputy Treasurer, called the Capital Programs & Climate Financing Authority (CPCFA or Authority) meeting to order at 10:36 a.m.

Members Present:	Khaim Morton for Fiona Ma, CPA, State Treasurer David Oppenheim for Malia M. Cohen, State Controller Michele Perrault for Joe Stephenshaw, Director of Finance
Staff Present:	Shela Tobias-Daniel, Executive Director Andrea Gonzalez, Cal IIP Program Manager Lauren Dominguez, CalCAP Section Manager Youki Arai, Contracts Analyst II Morgan Matz, Bonds Analyst II Ryan Dannewitz, Cal IIP Analyst II Thaddaeus Brown, Cal IIP Analyst II Jill Hess, Executive Assistant Theodore Hoffman, CalCAP Analyst II Rajiv Reddy, CalCAP Analyst I Kirsten Hensley, Office Technician
Quorum:	The Chairperson declared a quorum

2. Minutes (Action Item)

Deputy Treasurer Morton asked if there were any comments or corrections to the meeting minutes from the January 20, 2026, board meeting. There were none.

Deputy Treasurer Morton then asked if there were any public comments on the item. 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:

Michele Perrault, for the Director of Finance	Aye
David Oppenheim, for the State Controller	Aye
Khaim Morton, for State Treasurer	Aye

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

Ms. Tobias-Daniel provided updates on CPCFA programs, legislative matters, and outreach activities.

She reported that the Bond Program and Rate Reduction Bond Program combined 2025 Annual Report was submitted to the Legislature prior to the March 31, 2026 deadline. Staff are working with auditors to complete the SB 99 audit ahead of the June 30, 2026 deadline.

For the California Investment and Innovation Program (Cal IIP), she reported that all 2026 grant agreements have been executed and funds disbursed. The 2026 annual report was posted on March 1, 2026, and outreach letters summarizing awards were distributed to members of the Legislature.

Regarding the California Capital Access Program (CalCAP), Ms. Tobias-Daniel reported on a Department of Justice settlement involving a former program participant, noting that approximately $803,000 will be returned to CARB-related programs. She also reported on CPCFA's ongoing modernization of its program infrastructure, including implementation of the Capital Access Application Tool (CAAT) powered by MStreetX. She stated that the system went live in April 2026 and it represents a significant upgrade to CPCFA's legacy platform. CAAT is a cloud-based, centralized application and data management system designed to streamline operations across CalCAP and related lending programs.

Ms. Tobias-Daniel noted that the system reduces reliance on manual workflows and improves data integrity, consistency, and reporting capabilities. She further explained that CAAT improves internal operational efficiency by streamlining document review workflows, expanding reporting functionality, and enabling automated compliance and audit processes. The system also strengthens program oversight by capturing additional structured data elements, including borrower- and transaction-level information, to support enhanced risk monitoring and program evaluation.

Ms. Tobias-Daniel concluded that implementation of CAAT represents a key step in CPCFA's broader effort to modernize its technology infrastructure, increase program scalability, and improve service delivery to lenders and program participants statewide.

She further reported that CPCFA received its third and final tranche of the State Small Business Credit Initiative (SSBCI) funds and expended approximately $11.3 million between January and March 2026. The Loan Participation Program continues to progress, with initial loans completed and a broader launch anticipated in summer 2026.

Ms. Tobias-Daniel also reported ongoing collaboration with LA Metro and noted CPCFA's participation in more than 50 outreach events since January, including the California Community Development Financial Institution (CDFI) Summit and meetings with U.S. Treasury officials. These outreach events aim to make capital more accessible to borrowers and inform lenders of increased options.

She concluded her report by summarizing actions taken under her delegated authority since the January 20, 2026 meeting:

- On January 30, 2026, she approved amendments to two initial resolutions increasing bond amounts for Meirinho West Dairy Biogas, LLC, in Modesto, and Matos Dairy Biogas, LLC, in Merced, both for the development of dairy digester facilities.
- On February 10, 2026, she approved a post-issuance request for Mid-Valley Disposal to amend its 2016 indenture to reflect a banking relationship change.
- On February 20, 2026, she approved an initial resolution for BHS Projects @ Napa, LLC authorizing up to $24 million in tax-exempt notes for an organic waste processing and renewable natural gas facility in Napa.

Board members provided brief comments commending staff efforts.

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

4. Business Items (Action Items)

A. Request to Approve Interagency Agreement with the State Treasurer's Office

Presented by: Youki Arai, Contracts Analyst II

Mr. Arai requested approval of CPCFA's interagency agreement with the State Treasurer's Office (STO) for fiscal year 2025–2026, in an amount not to exceed $462,798.

He explained that the STO provides a range of support services, including budgeting, personnel, accounting, legal services, information technology, information security, policy guidance, reporting, and other administrative functions.

Mr. Arai noted that the total agreement amount reflects a decrease from the prior year and that costs are allocated based on staffing levels across various boards, commissions, and authorities within the STO. He further noted that the reduction does not impact the level or quality of services provided.

Staff recommended approval of the item and authorization to execute the interagency agreement.

Deputy Treasurer Morton asked if there were any other 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 the State Controller	Aye
Khaim Morton, for the State Treasurer	Aye

B. Request for Consideration and Approval of Amendments to CPCFA Regulations Pertaining to the Rate Reduction Bond Program

Presented by: Morgan Matz, Bonds Analyst II

Mr. Matz requested approval to begin emergency and regular rulemaking actions to amend CPCFA regulations related to the Rate Reduction Bond Program.

Mr. Matz presented proposed amendments to CPCFA regulations governing the Rate Reduction Bond Program to align with recent statutory changes, including expanding eligibility to electric utilities. He noted that additional updates are technical and corrective in nature, including updating the Authority's name, clarifying fee and application requirements, and incorporating edits recommended by the Attorney General's Office.

He stated that the amendments will be implemented through emergency rulemaking, with permanent adoption anticipated later in 2026. He also noted that CPCFA has not yet participated in any rate reduction bond issuances and that discussions regarding potential transfer of oversight responsibilities are ongoing.

Staff recommended adoption of Resolution No. 26-01-001 to approve the proposed regulatory amendments and authorize staff to proceed with emergency and regular rulemaking actions.

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

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

The item was passed by the following vote:

Michele Perrault, for the Director of Finance	Aye
David Oppenheim, for the State Controller	Aye
Khaim Morton, for the State Treasurer	Aye

C.1 Request to Amend Infill Grant Documents under the California Recycle Underutilized Sites (CALReUSE) Remediation Program

Presented by: Ryan Dannewitz, CALReUSE Analyst II

Mr. Dannewitz requested approval to extend the term of the Infill Grant Agreement for the Carson Reclamation Authority project from June 30, 2026, to June 30, 2031.

Mr. Dannewitz provided background on the project, noting that the $5 million infill grant was originally approved in 2008 and has since undergone several amendments, most recently extending the term to June 30, 2026. He stated that the grantee is requesting an extension to June 30, 2031, due to ongoing site development and project complexities.

He explained that the project includes significant infrastructure improvements, including construction of a one-mile public roadway and associated utilities, and requires coordination with multiple agencies, including Caltrans. He noted that construction is underway, with completion of major infrastructure anticipated in 2027.

Mr. Dannewitz further reported that project delays were also impacted by prior litigation, which has since been resolved. He stated that additional time is needed to complete construction, obtain necessary approvals, and finalize project closeout documentation.

Staff noted that the extension would allow sufficient time to complete remaining project requirements and close out the grant.

Staff recommended approval of Resolution No. 26-03-001.

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

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

The item was passed by the following vote:

Michele Perrault, for the Director of Finance	Aye
David Oppenheim, for the State Controller	Aye
Khaim Morton, for the State Treasurer	Aye

C.2 Request to Amend Infill Grant Documents under the California Recycle Underutilized Sites (CALReUSE) Remediation Program

Presented by: Thaddaeus Brown, Cal IIP Analyst II

Mr. Brown presented an approval request for MacArthur Transit Community to extend the term of its infill grant agreement from July 31, 2026, to July 31, 2031. He noted that the project was originally approved in 2008 in the amount of $2,981,000 for remediation of a brownfield site in Oakland and includes development of 377 housing units, including affordable housing.

He reported that remediation and infrastructure improvements have been completed; however, the Water Board has required additional soil vapor testing in 2026 before issuing a final closure determination. He stated that the extension is needed to complete required environmental review, obtain regulatory approvals, and allow sufficient time for project closeout.

Staff recommended approval of Resolution No. 26-03-002.

Deputy Treasurer Morton asked if there were any other 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 the State Controller	Aye
Khaim Morton, for the State Treasurer	Aye

5. Public Comment

Deputy Treasurer Morton asked if there were any comments from the public on matters that were not on the agenda.

6. Adjournment

There being no further business, public comments, or concerns, the meeting adjourned on April 21, 2026, at 11:11am.

Respectfully submitted,

Shela Tobias-Daniel

Shela Tobias-Daniel
Executive Director