MINUTES

Capital Programs & Climate Financing Authority
915 Capitol Mall, Room CR121
Sacramento, California
August 18, 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

Fiona Ma, CPA, State Treasurer, called the Capital Programs & Climate Financing Authority (CPCFA or Authority) meeting to order at 10:58 a.m.

Members Present:	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 William Pahland, Legal Counsel Andrea Gonzalez, Cal IIP Program Manager Youki Arai, Contracts Analyst II Morgan Matz, Bonds Analyst II Tyler Hanks, 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)

Treasurer Ma asked if there were any comments or corrections to the meeting minutes from the April 21, 2026, board meeting. There were none.

Treasurer Ma 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
Fiona Ma, CPA, 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 on the completion of the SB99 Independent Audit of the Tax-Exempt Bond Program that was sent to the State Controller's Office on June 30, 2026. She gave kudos to the Bond Program staff and the independent auditor, Richardson & Company, for working diligently together to complete this audit with no findings. She stated that the bond program staff are also working on processing the July Trustee Audit letters received from the Trustees of the transactions with current Outstanding Bonds.

For the California Investment and Innovation Program (Cal IIP), she reported exciting news about Cal IIP staff preparing for the 2027 Cal IIP grant award cycle. The Cal IIP application and Notice of Funding Availability (NOFA) was posted to the CPCFA webpage on August 6, 2026. She stated that there is $10 million available in grant funds for the 2027 round. An application workshop is scheduled for September 9, 2026, and staff will be available to answer any questions from potential applicants. The application due date is Monday, October 1, 2026. The awardees will be announced by February 1, 2027.

Regarding the California Capital Access Program (CalCAP), Ms. Tobias-Daniel reported CalCAP has expended a total of $38.3 million in SSBCI funding from January 1st to June 30, 2026, between the Small Business (SB), Collateral Support Program (CSP), Loan Participation Program (LPP), and admin costs. CalCAP launched the Statewide LPP on June 23, 2026, with Treasurer Ma, Deputy Treasurer Morton, and a few anchor community banks and is happy to announce that we have already supported $12.9 million loaned dollars under the LPP thus far.

Treasurer Ma asked if this was the new line of credit program.

Ms. Tobias-Daniel confirmed.

Ms. Tobias-Daniel continued about the collaboration with LA Metro, which includes funding an LPP tailored for the small businesses located around the service area of their new metro lines. LA Metro will post a solicitation for a fund administrator through an RFP by the end of September 2026.

She added that CPCFA continues to serve as a resource partner to the Creative Economy Finance Network (CEFN), one of the nation's first networks dedicated to increasing capital access and financial success for artists, creative businesses, and cultural organizations. Through its partnerships, CEFN connects municipal leaders, community lenders, impact investors, and creative entrepreneurs with financing resources, technical assistance, and specialized financial tools including those offered by CalCAP.

She shared a few of following outreach highlights that have taken place since the last board meeting:

- Sacramento Earth Day at Southside Park
- Ribbon Cutting for Pacific Coast Regional Business Finance's new location in Crenshaw
- The ACT Expo, a fleet technology show for the commercial transportation industry
- Sponsoring the Small Business Administration Capital Region Small Business Awards
- Sponsoring the CA Women's Business Centers Economic Summit

She also shared the following year-to-date numbers for outreach:

- 269 inquiries
- 84 requests for information
- 123 unique events such as program introduction meetings, webinars, and in-person conferences
- Re-occurring meetings such as the GO-Biz Partner Call, Jobs First Action Team (A-Team), and Cal OES Economic Recovery Support Function

Ms. Tobias-Daniel provided recognition to the Outreach team as well as all other CPCFA staff for their diligent work.

She concluded her report by summarizing actions taken under her delegated authority since the April 21, 2026 meeting:

- On May 15, 2026, she approved an Initial Resolution for an amount not to exceed $1,100,000,000, to be issued as taxable bonds or a combination of taxable and tax-exempt bonds, depending on the availability of volume cap at the time of issuance. The bond proceeds will be used to construct facilities and associated equipment for dairy digesters, sustainable aviation fuel and renewable diesel products, and carbon dioxide collection and sequestration, in Stanislaus and Merced counties.

Treasurer Ma provided brief comments commending staff efforts and added that she, Deputy Treasurer Khaim Morton, and Deputy Chief Treasurer Patrick Henning attended a round table event for the 2028 Los Angeles Olympic games. She spoke about the future engagement opportunities for small businesses and vendors to use CPCFA's programs.

Mr. Oppenheim also made brief comments commending staff efforts on a clean audit report and the Creative Economy Finance Network, given the strain the entertainment industry is under to relocate or leave the state entirely.

Treasurer Ma asked if Ms. Tobias-Daniel had any updates to Community Development Financial Institution (CDFI) funding.

Ms. Tobias-Daniel stated that CDFIs are struggling due to cuts and regulations at the federal level. She shared that some are unable to do the vital work needed within communities, and that programs like the Cal IIP program are important to counteract what's happening to them at the federal level. She added that CPCFA is working with the California Coalition for Community Investment (CalCCI) and Cameo to try to get Cal IIP recapitalized so that it can continue its efforts to offset any damaging effects.

Treasurer Ma said that CDFI's are doing a great job and emphasized their importance to the communities they serve.

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

4. Business Items (Action Items)

A. Request to Approve Updated Uniform Debt Issuance Guidelines for the Tax-Exempt Bond Program

Presented by: Morgan Matz, Bonds Analyst II

Mr. Matz stated that as Agent for Sale on debt sold by CPCFA, the State Treasurer's Office recently collaborated with all the Treasurer's conduit authorities to develop uniform debt issuance guidelines that could be implemented across all authorities. The primary objectives in developing the New Debt Issuance Guidelines were as follows: first, to modernize the guidelines to align with current market standards; second, to establish uniformity among all of STO's conduit authorities; third, to promote cohesion for STO staff, legal, financing teams, borrowers and investors; fourth, to provide greater flexibility for debt issuance where appropriate; and finally, to impose issuance and sale limitations where appropriate. The proposed updates are generally consistent with existing guidelines imposed by other conduit issuers within the state.

He emphasized that in approving the New Debt Issuance Guidelines, the Authority retains sole and absolute discretion to approve exceptions to the guidelines, require additional provisions, or both, on a case-by-case basis.

Mr. Matz stated that in consideration of these goals, CPCFA staff recommended the approval of Resolution No. 26-01-002 adopting the Authority's New Debt Issuance Guidelines.

Treasurer Ma asked if there were any 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
Fiona Ma, CPA, State Treasurer	Aye

B. Request To Approve 2027 Board Meeting Dates

Presented by: Morgan Matz, Bonds Analyst II

Mr. Matz stated that along with CAEATFA, CPCFA developed its proposed board meeting schedule for calendar year 2027. For the months of January through October, CPCFA will continue to hold its meetings on the third Tuesday of each month immediately following adjournment of CAEATFA's board meeting. In November and December, however, meetings will instead be held on the second Tuesday of each month to avoid any scheduling conflicts related to holidays.

He explained that although there is no accompanying resolution requiring certification for this matter, staff recommended adoption of the proposed board meeting schedule for calendar year 2027.

Treasurer Ma asked if there were any 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
Fiona Ma, CPA, State Treasurer	Aye

5. Public Comment

Treasurer Ma 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 August 18, 2026, at 11:15 am.

Respectfully submitted,

Shela Tobias-Daniel

Shela Tobias-Daniel
Executive Director