MINUTES

Capital Programs & Climate Financing Authority
915 Capitol Mall, Room CR121
Sacramento, California
September 15, 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 11:15 a.m.

Members Present:

Khaim Morton, Deputy Treasurer
David Oppenheim for Malia M. Cohen, State Controller
Michele Perrault for Joe Stephenshaw, Director of Finance

Staff Present:

Shela Tobias-Daniel, Executive Director
Theodore Ballmer, Legal Counsel
Lauren Dominguez, CalCAP Section Manager
Tyler Hanks, Bonds Analyst II
Ryan Dannewitz, Cal IIP Analyst II
Jakran Singh, Cal IIP Analyst II
JoOnna Trushkov, CalCAP Analyst II
Jill Hess, Executive Assistant
Rajiv Reddy, CalCAP Analyst II
Kris Luoma, CalCAP Analyst I
Cassandra Kerscher, 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 August 18, 2026, board meeting. There were none.

Deputy Treasurer Morton then asked if there were any public comments on the item. There were none.

David Oppenheim moved approval of the minutes; Michele Perrault 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, Deputy Treasurer	Aye

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

Ms. Tobias-Daniel provided updates on CPCFA programs, legislation, and outreach efforts.

She reported that from August 31st through September 2, 2026, Bond Program and Outreach staff attended the California Resource Recovery Association's annual conference in San Diego. Staff hosted a table and made connections with potential Tax-Exempt Bond Program borrowers and shared information about the Bond Program with the waste and recycling community.

Ms. Tobias-Daniel then provided a clarification regarding a minor discrepancy in the staff report presented to the board at its August meeting regarding the updated debt issuance guidelines. She explained that the staff report described Exhibit A as a redline showing changes from the original debt issuance guidelines; however, Exhibit A was a redline version showing changes from a prior version of the proposed updated debt issuance guidelines. Although the description of Exhibit A in the staff report was inaccurate, Exhibit A included the complete proposed updated debt issuance guidelines, and the board resolution expressly repealed and replaced the previously adopted original debt issuance guidelines with the updated guidelines attached as Exhibit A. Accordingly, the board had the complete updated guidelines before taking action, and the discrepancy did not affect the information provided to the board, the board's decision, or the effectiveness of the resolution or adoption of the updated guidelines. Staff consulted with the State Treasurer's Office legal team regarding this matter, and STO Counsel recommended that staff include clarification in the Executive Director's Report for transparency and to ensure the record accurately reflects the nature of Exhibit A.

For the California Investment and Innovation Program (Cal IIP), Ms. Tobias-Daniel reported that on September 9, 2026, Cal IIP staff held an application workshop to answer stakeholder questions related to the upcoming October 1, 2026, application deadline for the 2027 grant funding round. The workshop was well attended. She noted that there is $10 million in grant funds available for the 2027 funding round, and staff anticipate a robust number of applications.

Regarding the California Capital Access Program (CalCAP), Ms. Tobias-Daniel reported that on August 26, 2026, CPCFA Executive Director and Outreach staff attended an event hosted by the Port of Long Beach celebrating an agreement between Baja, Mexico; California; Oregon; Washington; and British Columbia, Canada, to create a charging corridor along I-5 for medium-duty and heavy-duty vehicles. She stated that the event was a good opportunity to connect with entities that CPCFA had not previously been able to intersect with and to learn how their goals and programs intersect and align with CPCFA programs. Learning about and interacting with agencies such as CalSTART can also inform CPCFA on how to better its own existing programs.

She also reported that the CalCAP Zero Emission Truck, Bus, and Infrastructure Financing Program, also known as the ZETBIF program, will be temporarily paused and will cease enrollment of new loans effective October 15, 2026. There is a possibility the program may resume if Southern California Edison obtains the necessary approval from the California Public Utilities Commission (CPUC) to continue the program.

Ms. Tobias-Daniel shared success stories from the new CalCAP Loan Participation Program (LPP). The program has helped a Bay Area school serving students with autism secure a $250,000 credit line to add 10 staff and keep class sizes small; helped a rural volunteer fire district in Humboldt County refinance its station with a $160,000 term loan, lowering its debt costs so more dollars can go into its operating budget; and helped a 24-hour animal hospital in an underserved San Francisco neighborhood add exam rooms, a surgery suite, and 15 new jobs through a $2 million loan. She noted that these loans were made possible through local community banks participating in the LPP and expressed appreciation for their support of small businesses.

For outreach, Ms. Tobias-Daniel reported that CPCFA will participate in the Golden State Manufacturing Forum hosted by the State Treasurer’s Office. She highlighted that the Outreach team, consisting of one full-time and three part-time staff, attended 144 unique events, including conferences and meetings, plus several ongoing series, as of September 8, 2026. The team also received 286 inquiries and 101 requests for information. She noted that CPCFA does not have a marketing budget and that outreach is a grassroots effort involving cold calls, registration and attendance at events throughout the state, social media monitoring, and coordination with STO Communications. She credited these efforts with generating inquiries and requests and developing and fostering meaningful strategic partnerships.

She highlighted CPCFA’s partnership with LA Metro to support a Loan Participation Program for businesses around the new transit line, which will be important to the LA28 effort because many businesses need support to remain viable for the events and Olympics. She also reported that CPCFA is partnering with Caltrans to provide resources to underserved businesses seeking contracts with the State and Caltrans, including access to capital needed to become contractors. In addition, CPCFA is partnering with the Creative Economy Finance

Network to provide resources and explore additional ways to support network participants with access to capital.

Ms. Tobias-Daniel stated that she was proud to be part of the California Capital Access Program and the work it does throughout California. At this point in her Executive Director's Report, Ms. Tobias-Daniel provided her delegated authority update. She reported that since the last board meeting on August 18, 2026, she had not taken any actions under her delegated authority.

Ms. Tobias-Daniel then provided personnel updates. She announced that JoOnna Trushkov and Rajiv Reddy, CalCAP Analysts, had been promoted from Analyst I to Analyst II positions. She stated that both employees had received positive external feedback from stakeholders and lenders and expressed pride in their accomplishments.

Ms. Tobias-Daniel also announced that CPCFA bids a bittersweet farewell to Deputy Executive Director, Doreen Smith, who will retire from the State after 20 years of service. Ms. Smith began her career at the State Treasurer's Office as an analyst with CPCFA and was promoted to manager before working her way through the ranks to become Deputy Executive Director. Ms. Tobias-Daniel thanked Ms. Smith for her work and contributions to CPCFA, stating that she leaves a tremendous legacy, and wished her well in retirement.

Deputy Treasurer Morton congratulated Ms. Smith on her retirement and the newly promoted analysts. He commended CPCFA staff for their outreach efforts, noting that 144 events was impressive, and highlighted the ways staff continue to use CPCFA's programs and resources to assist businesses, including the veterinary hospital and schools.

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

4. Business Item (Action Item)

A. Request to Amend Infill Grant Documents Under the California Recycle Underutilized Sites (CALReUSE) Remediation Program

Presented by: Jakran Singh, Cal IIP Analyst II

Mr. Singh stated that VVTOD is requesting an extension of the term of the Infill Grant Agreement to December 31, 2032, due to continued financial challenges, recurrence of contaminant concerns, and the need to allow additional time for any unforeseen construction delays.

He provided background on the project, noting that on November 19, 2008, the CPCFA board approved a grant of up to $3,459,794 to support remediation of the brownfield site in San Francisco and advance the VVTOD project. In 2017, the board extended the grant term to

December 31, 2026. At that time, VVTOD also reduced the number of housing units from 1,250, of which 313 were affordable, to 1,100, of which 169 were affordable.

To ensure the grantee has sufficient time to complete the project and allow CPCFA staff enough time to complete the closeout process, VVTOD requested that the grant term be extended to December 31, 2032. Staff recommended approval of Resolution No. 26-03-003 extending the term of the Infill Grant Agreement from December 31, 2026, to December 31, 2032.

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

Ms. Perrault moved approval of the item; Mr. Morton provided the second.

The item was passed by the following vote:

Michele Perrault, for the Director of Finance	Aye
David Oppenheim, for the State Controller	Abstained
Khaim Morton, Deputy 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. There were none.

6. Adjournment

There being no further business, public comments, or concerns, the meeting adjourned on September 15, 2026, at 11:34 am.

Respectfully submitted,

Shela Tobias-Daniel

Shela Tobias-Daniel
Executive Director