

## MINUTES

**California Pollution Control Financing Authority  
915 Capitol Mall, Room 587  
Sacramento, California  
Tuesday, November 16, 2021**

In light of the COVID-19 pandemic and in accordance with the requirements of Executive Order N-08-21, paragraph 42, that was issued on June 11, 2021, to provide social distancing at state body meetings, CPCFA provided Authority members, participants, and members of the public the opportunity to participate in this meeting via teleconference.

Public Participation Call-In Number: (877) 853-5257, Meeting ID: 987 6693 6958, and Passcode: 560284

### 1. Call to Order & Roll Call

Treasurer Fiona Ma, Chairperson, called the California Pollution Control Financing Authority (CPCFA or Authority) meeting to order at 12:03 p.m.

Members Present: Fiona Ma, CPA, State Treasurer  
Tony Sertich for Betty T. Yee, State Controller  
(via teleconference)  
Gayle Miller for Keely Martin Bosler, Director of Finance  
(via teleconference)

Staff Present: Shela Tobias-Daniel, Executive Director  
Gabrielle Stevenson, Staff Services Manager I

Quorum: The Chairperson declared a quorum

### 2. Minutes

Treasurer Ma asked if there were any questions or comments concerning the meeting minutes from the meeting held October 19, 2021. There were none.

Mr. Sertich moved approval of the minutes; upon a second, the minutes were unanimously approved.

The item was passed by the following vote:

Gayle Miller for Keely Martin Bosler, Director of Finance	Aye
Tony Sertich for Betty T. Yee, State Controller	Aye
Fiona Ma, CPA, State Treasurer	Aye

### 3. Executive Director's Report

Presented by: Shela Tobias-Daniel, Executive Director

Ms. Tobias-Daniel started her Executive Director report by expressing to the Board that in the month since she has been appointed, she has met with the entire team for on-on-one meetings so she can better understand the staff and the work that is accomplished throughout CPCFA.

Ms. Tobias-Daniel stated that CPCFA presented on two national webinars in regards to the CalCAP financing program in advance of the forthcoming SSBCI funds from the U.S. Treasury. Ms. Tobias-Daniel also assured the Board that CPCFA has recently received guidance from the U.S. Treasury on SSBCI and is continuing to work closely with IBank on the application. The application will need to be submitted by December 11, 2021 and completed by February 11, 2022. Ms. Tobias-Daniel also stated that CPCFA has entered into an interagency agreement with IBank, solidifying the equal partnership in the small business support program.

Ms. Tobias-Daniel mentioned that in preparation for SSBCI 2.0, CPCFA is working diligently to secure additional partner lenders, and said that three additional lenders have been added this month. Ms. Tobias-Daniel welcomed CapX Funding Corporation, First Community Capital, Inc. and Acelera Financial Corporation.

Ms. Tobias-Daniel also mentioned that she signed CPCFA's consent or acknowledgement of the appointment of Piper Sandler & Company as the new remarketing agent for the following five bond transactions. Those transactions include Desert Properties, LLC Series 2016 (October 20, 2021), Sierra Pacific Industries Series 2014 (October 21, 2021), Big Bear Disposal, Inc. Series 2010 (October 22, 2021), EDCO Disposal Corporation Series 2007A (October 22, 2021) and AG Resources III, LLC Series 2004 (October 28, 2021).

Ms. Tobias-Daniel concluded that CPCFA is anxiously looking forward to working on ways to further support California businesses in the future.

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

### 4. Business Items

#### A. Request to Approve a Standard Agreement with Zions Bank for Trustee Services Provided to the California Capital Access Program (CalCAP)

Presented by: Nicholas Montalvo, Staff Services Analyst

Mr. Montalvo began his report by stating that staff seeks approval to enter into a contract with Zions Bank for Trustee services provided for the California Capitol Access Program (CalCAP).

Mr. Montalvo mentioned that the contract will be a three-year term from January 1<sup>st</sup>, 2022, to December 31<sup>st</sup>, 2024. The contract will be for an amount not to exceed \$1,275,000 with an option for one additional year and an amount not to exceed \$425,000.

Mr. Montalvo continued by stating that CPCFA's CalCAP program requires a Trustee to maintain over 300 accounts, including program accounts, Loan Loss Reserve accounts and Independent Contributor Program accounts. Mr. Montalvo also stated that the Trustee is responsible for tasks such as daily deposits, disbursement and transfer of funds, tracking various program statistics and preparing periodic reports for CalCAP management to review.

Mr. Montalvo continued by reporting that Zions Bank submitted the winning proposal in response to a Request for Proposal (RFP). Zions Bank has been CPCFA's Trustee since January 1<sup>st</sup>, 2017. Mr. Montalvo reassured that they have provided excellent service and they provide similar Trustee services to CPCFA's sister agency, the California Alternative Energy and Advanced Transportation Financing Authority.

Mr. Montalvo concluded by stating that CPCFA believes Zions will continue to fulfill our needs in a satisfactory manner under a new contract.

Mr. Montalvo recommended the adoption of Resolution No. 21-02-003 authorizing the execution of a contract with Zions Bank for a term of three years and for an amount not to exceed \$1,275,000.

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

Mr. Sertich moved approval; there was a second.

The item was passed by the following vote:

Gayle Miller for Keely Martin Bosler, Director of Finance	Aye
Tony Sertich for Betty T. Yee, State Controller	Aye
Fiona Ma, CPA, State Treasurer	Aye

## **5. Public Comment**

Treasurer Ma asked if there were any comments from the public.

There were none.

**6. Adjournment**

There being no further business, public comments, or concerns, the meeting adjourned at 12:12 p.m.

**Respectfully submitted,**

(Originally Signed By)

Shela Tobias-Daniel  
Executive Director