



AGENDA ITEM 2 (ACTION ITEM)

Approval of Minutes

From Tuesday, September 16, 2025

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Paul Bonderson State Office Building
901 P Street, Room 102
Sacramento, CA 95814

PUBLIC PARTICIPATION CALL-IN NUMBER

Call-In Number (800) 723-2481 **Phone Conference ID:** 551 935 665#

TEAMS VIRTUAL PARTICIPATION

Teams Meeting ID: 240 863 847 597 9 **Passcode:** 8rf6mo7A

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

Khaim Morton, Deputy Treasurer, called the California Alternative Energy and Advanced Transportation Financing Authority (“CAEATFA” or the “Authority”) meeting to order at 10:30 a.m.

Members Present:

Khaim Morton for 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 Alice Reynolds, President, Public Utilities Commission

Members Absent: None

Staff Present: Christina Sarron, Executive Director

Quorum: The Chairperson declared a quorum

2. Minutes (Action Item)

Mr. Morton asked the Board members if there were any questions or comments concerning the meeting minutes from the August 19, 2025, board meeting. There were none.

Mr. Morton asked if there were any public comments. There were none.

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

The minutes were approved.



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Khaim Morton for the 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 Christina Sarron, Executive Director

Ms. Sarron gave a report on CAEATFA programs and their activities in the month of September.

For personnel updates:

- The Office Technician recruitment efforts for GoGreen Financing and STE are going well. The interviews have been completed so we are now awaiting the results of the background checks.

For Sales and Use Tax Exclusion ("STE") program updates, Ms. Sarron reported the following:

- SB 86, which reauthorizes the STE Program, has passed out of the Senate and was enrolled on September 12, 2025.
- Two name changes: the first is Bakersfield Renewable Fuels LLC, approved for roughly \$2 million in STE in July 2024 to build a renewable diesel production facility in Bakersfield. The company's name has been changed to Central Valley Renewable Fuels, LLC as of August 11, 2025. The second is Brightmark Vlot RNG LLCA, approved for roughly \$2.5 million in STE in March 2021 to build a dairy biogas production facility in Chowchilla. The company's name has been changed to Chevron Vlot RNG LLC as of March 21, 2025.

For GoGreen updates, Ms. Sarron reported the following:

- GoGreen Home finalized the 3-year contract extension with the City of Palo Alto.
- GoGreen Home and Business moved the natural disaster relief regulation changes to the finalization stage with the Office of Administrative Law. The Office of Administrative Law has 10 calendar days to review the regulations which will then be effective.



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Ms. Sarron outlined outreach events and conferences attended by Staff:

- Kevin Nakano, the GoGreen Business Specialist, attended the 2025 NorCal Multifamily Forum in San Francisco on September 4.
- Traci Hukill and Davey Ly, our Marketing Specialist and GoGreen Home Specialist, respectively, attended the Residential Heat Pump Water Heating Acceleration Summit in Oakland, hosted by CalMTA on August 26.

Ms. Sarron reported that under her delegated authority, CAEATFA entered into an Interagency Agreement (“IA”) with the California State University, Los Angeles on September 10, 2025, for event planning services. The IA CAEATFA03-25 is for the maximum amount of \$49,999.00 and the term of September 1, 2025, through November 12, 2025. The CSU LA event planners will assist in the planning and management of the California Creates – Manufacturing Forum presented by the State Treasurer’s Office through CAEATFA on October 29, 2025, at the CSU LA campus ballrooms. The event will provide manufacturers with an opportunity to learn how to access grants, loans, incentives, traditional and alternative financing; navigate permitting and regulations, and tap into technical support, networking, and mentorship. Ms. Sarron also stated that she is looking forward to having a speaker from the California Energy Commission at the event, and the event website will be up later.

Mr. Morton asked if there were any questions or comments from the Board.

Mr. Oppenheim congratulated Ms. Sarron for getting the STE extension to the Governor’s Office and he hopes it is looked upon favorably.

Mr. Morton asked if there were any public comments. There were none.

4. Business Items:

A.1 Consideration of Applicant’s Request to Extend the 15% Purchase Requirement and/or the Initial Term of the Regulatory Agreement of a Sales and Use Tax Exclusion Award

Tandem Diabetes Care, Inc., San Diego (San Diego), No. 20-SM010, Insulin Pumps and Related Products Manufacturing – Advanced Manufacturing, \$60,000,000 of Qualified Property

Presented by Willy Chen, Program Analyst

Mr. Chen stated that in March 2020, the CAEATFA Board approved an STE award for Tandem Diabetes Care, Inc. to upgrade and expand its existing insulin pump and related products manufacturing facility located in San Diego. As of July 2025, the Applicant has used the STE award to purchase approximately \$27.8 million (46%) of the



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total Qualified Property approved. The Applicant is requesting to extend the Regulatory Agreement's initial term by one year and six months to accommodate delays related to regulatory approvals and internal operational transitions.

Staff recommended that the Board approve Tandem Diabetes Care, Inc.'s request to extend the initial term of the Regulatory Agreement to March 17, 2027, to make purchases of up to \$60,000,000 in Qualified Property, anticipated to result in an STE amount of \$5,016,000.

Mr. Morton asked if there were any questions or comments from the Board. There were none.

Mr. Morton asked if there were any public comments.

Kristen Lucera, Director of Tandem Diabetes Care, Inc., thanked everyone for providing them with the opportunity to continue their manufacturing and scaling up for increased demand both domestically and internationally.

Mr. Johnson moved for approval, and there was a second by Mr. Oppenheim.

Mr. Morton stated there was a motion and a second and called for a vote.

The item was passed by the following vote:

Khaim Morton for the 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

A.2 Cepheid, Lodi (San Joaquin), Sunnyvale (Santa Clara), and Newark (Alameda), No. 21-SM026, Medical Device Manufacturing – Advanced Manufacturing, \$209,750,000 of Qualified Property

Presented by Joshua Moua, Program Analyst

Mr. Moua stated that on March 16, 2021, the CAEATFA Board approved an STE award for Cepheid to upgrade and expand its existing medical device manufacturing facilities located in Lodi, Sunnyvale, and Newark. As of June 2025, the Applicant has used the STE award to purchase approximately \$124 million of Qualified Property (60%). The Applicant is requesting to extend the Regulatory Agreement's initial term by an additional two years to accommodate the relocation of a majority of its operations from the Bay Area to Lodi.



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Staff recommended that the Board approve Cepheid's request to extend the initial term of the Regulatory Agreement to September 16, 2027, to make purchases of up to \$209,750,000 in Qualified Property, anticipated to result in an STE amount of \$17,828,750.

Mr. Morton asked if there were any questions or comments from the Board.

Mr. Oppenheim stated that 60% represents an excellent start and is worth it to extend.

Mr. Morton asked if there were any public comments. There were none.

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

Mr. Morton stated there was a motion and a second and called for a vote.

The item was passed by the following vote:

Khaim Morton for the 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

A.3 Abbott Laboratories and its Subsidiary, Pacesetter, Inc., Sylmar (Los Angeles), No. 21-SM027, Medical Device Manufacturing – Advanced Manufacturing, \$34,950,000 of Qualified Property

Presented by Joshua Moua, Program Analyst

Mr. Moua stated that on March 16, 2021, the CAEATFA Board approved an STE award for Abbott Laboratories and Pacesetter, Inc. to upgrade and expand its existing cardiovascular medical device manufacturing facility located in Sylmar. As of June 2025, the Applicant has used the STE award to purchase approximately \$13.3 million of Qualified Property (38%). The Applicant is requesting to extend the Regulatory Agreement's initial term by an additional two years, three months, and 15 days to accommodate internal resource and budgetary constraints, and project reprioritization.

Staff recommended that the Board approve Abbott Laboratories and its subsidiary, Pacesetter, Inc.'s request to extend the initial term of the Regulatory Agreement to December 31, 2027, to make purchases of up to \$34,950,000 in Qualified Property, anticipated to result in an STE amount of \$2,970,750.



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Mr. Morton asked if there were any questions or comments from the Board. There were none.

Mr. Morton asked if there were any public comments. There were none.

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

Mr. Morton stated there was a motion and a second and called for a vote.

The item was passed by the following vote:

Khaim Morton for the 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

A.4 Ampaire, Inc., Hawthorne (Los Angeles), Camarillo (Ventura), No. 22-SM032, Aircraft Hybrid Electric Powertrain Production – Advanced Transportation, \$29,889,143 of Qualified Property

Presented by Jeannie Yu, Program Analyst

Ms. Yu stated that Ampaire, Inc. was originally approved for an STE in June 2022 to expand its existing aircraft hybrid electric powertrain production facility located in Hawthorne, Los Angeles County. As of January 2025, the Applicant has used the STE award to purchase approximately 3% of the total Qualified Property approved. The Applicant is requesting to extend the 15% purchase requirement and the Regulatory Agreement's initial term by an additional one year, five months, and 30 days to accommodate financial delays.

Staff recommended that the Board approve the Applicant's request to extend the 15% purchase requirement to June 30, 2027, and the initial term of the Regulatory Agreement to June 30, 2028, to make purchases of up to \$29,889,143 in Qualified Property, anticipated to result in an STE amount of \$2,540,577.

Ms. Yu stated that Ampaire's Chief Financial Officer, Madhu Vijay, was online to answer questions.

Mr. Morton then requested comments from Mr. Vijay.

Mr. Vijay expressed appreciation of the Board's consideration for the extension requested. Mr. Vijay stated that the extension request was driven by a delay in capital



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raise which would allow them to engage in the purchases as outlined. Mr. Vijay stated they made considerable progress with the product as well as raising funds.

Mr. Morton asked if there were any questions or comments from the Board.

Mr. Oppenheim stated he did not have a question, but he did have an alternative to the staff recommendation.

Mr. Rider added that more details from the CEO would be appropriate. Mr. Rider stated this was originally approved and extended one time and would like to hear what has transpired in the past three years to raise the capital and more about the difficulty in doing that.

Kevin Noertker, CEO and Co-Founder of Ampaire, Inc., responded and stated they have made significant progress since the last extension. Since then, they have received \$14.9 million in grants and contracts through customers like NASA, Department of Energy, and the Air Force. While our capital raise has been slow, there is a term sheet on this Series B which would raise between \$22 million and \$30 million dollars. The term sheet was signed this year and is new information and new progress toward getting the funding in to take full advantage of this opportunity.

Mr. Oppenheim made an alternative recommendation for a six-month extension. Mr. Oppenheim stated limiting the extension request to six months to June 30, 2026, will allow the opportunity to close the funding and report back to the Board at the June 2026 Board Meeting. Upon finding sufficient progress has been made on the project at the June 2026 Board Meeting, the Board may vote to grant full one year six-month extension request of both the 15% term and the initial term currently set to expire December 31, 2026.

Mr. Oppenheim further stated that he is very supportive of the Project but the Board should be a bit more deliberative regarding the 15% purchase requirement progress and give the company an opportunity to come back and demonstrate the funding rationale and why the Board should give an extension.

Mr. Morton asked the Board if there were any questions or comments on the alternative motion as proposed.

Ms. Perrault responded and stated she is leaning towards Mr. Oppenheim's recommendation but would like to hear from Ampaire, Inc. about their thoughts on the alternative timescale.

Mr. Noertker responded that having a cure period and six-month extension with a check-in is reasonable and would be grateful for the opportunity.



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Ms. Perrault then asked Staff if this alternative timescale would create a process issue for Staff.

Ms. Sarron responded no, it would not be a problem.

Mr. Morton asked if there were any public comments. There were none.

Mr. Morton asked Mr. Oppenheim to reread the motion to ensure accuracy.

Mr. Oppenheim repeated the motion to grant a six-month extension and to report back at the June 2026 Board Meeting, by which the Board would consider full extension.

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

Mr. Morton stated there was a motion and a second and called for a vote.

The item was passed by the following vote:

Khaim Morton for the 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

A.5 Aptera Motors Corp., Carlsbad (San Diego), Vista (San Diego), No. 23-SM012, Solar Electric Vehicle and Related Components Manufacturing – Advanced Transportation, \$81,180,644 of Qualified Property

Presented by Willy Chen, Program Analyst

Mr. Chen stated, in July 2023, the CAEATFA Board approved an STE award for Aptera Motors Corp. to upgrade its existing solar electric vehicle manufacturing facilities located in Carlsbad and Vista. As of June 2025, the Applicant has used the STE award to purchase approximately \$451,000 (0.6%) of the total Qualified Property approved. The Applicant is requesting to extend the 15% purchase requirement timeframe by one year, and the initial term of the Regulatory Agreement by one year, to accommodate delays in securing sufficient capital.

Staff recommended that the Board approve Aptera Motors Corp.'s extension request to extend the 15% purchase requirement timeframe to October 18, 2026, and the initial term of the Regulatory Agreement to January 18, 2028, to make purchases of up to \$81,180,644 in Qualified Property, anticipated to result in an STE amount of \$6,786,702.



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Mr. Chen stated Aptera Motors Corp.'s Vice-President of Finance, Blake Ryan was online for questions.

Mr. Morton asked to hear from Mr. Ryan.

Mr. Ryan stated that the nature of their business is not to spend on capital expenditure requirements until they are close to production, but they need a large amount of funding to get there. Mr. Ryan stated he could not discuss the specifics of the funding at this time, but they publicly filed their S-1 on August 27 and are technically in a quiet period about fundraising. He stated that all the information related to fundraising and capital requirements are in that document and that is a key to the company's path towards raising the necessary funding to fulfill the requirements of this grant. Mr. Ryan stated that the company anticipates meeting the 15% requirement within the next year, and appreciates any extension allowed.

Mr. Morton asked the Board if there were any questions or comments.

Mr. Oppenheim made an alternative motion recommending an eight-month and 12-day extension to align with the prior extension in terms of the Board being able to hear on both items in June 2026. If the Board finds sufficient progress at that meeting, the Board may extend the terms as originally requested by Staff.

Mr. Morton asked if there were any public comments. There were none.

Mr. Morton stated there is motion for limited extension that keeps us on the same terms as the previous item.

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

Mr. Morton stated there was a motion and a second and called for a vote.

The item was passed by the following vote:

Khaim Morton for the 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



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B.1 Request to Approve Adding a Participating Party to a Sales and Use Tax Exclusion Award

Antora Energy, Inc. and its Subsidiary, Zanker Manufacturing LLC, San Jose (Santa Clara), No. 24-SM024, Thermal Battery Module Manufacturing – Alternative Source, \$2,721,775 of Qualified Property

Presented by Jeannie Yu, Program Analyst

Ms. Yu stated that Antora Energy, Inc. was approved for a Sales and Use Tax award in July 2024 to expand its existing thermal battery module manufacturing facility located in San Jose. On August 7, 2025, Antora Energy, Inc. submitted a request to add its subsidiary, Zanker Manufacturing LLC (“Zanker”), as a participating party to its Regulatory Agreement as Zanker was established to manage the procurement process for the Project. Amending the Regulatory Agreement to include Zanker will allow the proposed project to continue and the state to receive the estimated benefits of the original project.

Staff recommended that the Board approve the Applicant’s request to add Zanker Manufacturing LLC as a participating party to the Regulatory Agreement to make purchases of up to \$2,721,775 in Qualified Property, anticipated to result in an STE amount of \$229,718.

Ms. Yu stated that Eric Smith, Policy Analyst, Victoria Mapar, Head of Financial and Accounting & Corporate Controller, and Haley Gilbert, Head of Business Operations were in attendance to answer any questions.

Mr. Morton asked if Board had any questions or comments. There were none.

Mr. Morton asked if there were any public comments. There were none.

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

Mr. Morton stated there was a motion and a second and called for a vote.

The item was passed by the following vote:

Khaim Morton for the 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 for Approval of Modifications to the GoGreen Business Program (Article 6 (Commencing with Section 10092.1) of Division 13 of Title 4 of the California Code of Regulations) Under the Emergency Rulemaking Process

Presented by Jonathan Verhoef, Program Manager

Mr. Verhoef stated that the GoGreen Multifamily and GoGreen Business Programs provide enhanced financing for energy-saving and clean energy retrofits in affordable and market-rate multifamily properties. In the interest of driving greater customer uptake, Staff have been soliciting input from community lenders in the multifamily space, as well as networks of multifamily housing owners and other affordable housing advocates, seeking ideas to better align the Program's approach with lending practices for multifamily retrofits.

In response to stakeholder input, Staff are proposing the following amendments to program regulations:

1. Extending the timelines for submission for enrollment and final funding to twelve months to provide greater flexibility for lenders working with complex sources of funding.
2. Allowing eligibility through the pre-qualified measure list for installations at multifamily properties to help reduce project cost.
3. Removing a limitation on security against real property to help qualify projects for credit.
4. Simplifying and increasing the rate of loss reserve contributions for multifamily projects to 10% of the first \$ one million in financing to help lenders achieve greater coverage.

Through these changes Staff proposed to better meet lending needs in the multifamily sector and fund more comprehensive clean energy retrofits to mitigate greenhouse gas emissions and reduce energy costs for Californians.

Mr. Morton asked if the Board had any questions or comments.

Ms. Perrault gave appreciation to Staff's foresight as they continue to look ahead for improvements and drive more entities to utilize the program.

Mr. Johnson suggested that it would be great if Staff could report any outcome of these changes and to report if it increases participation the way Staff anticipate.

Mr. Morton asked if there were any public comments.

Tia Patterson with the California Community Reinvestment Corporation stated that she wanted to give a shout out to Staff for working with the CDFIs. She noted that Jonathan



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did an incredible job, and stated support for the changes and that her organization is looking forward to the program being successful.

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

Mr. Morton stated there was a motion and a second and called for a vote.

The item was passed by the following vote:

Khaim Morton for the 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. Approval of 2026 Board Meeting Calendar

Presented by Justin Gustafson, Contracts Analyst

Mr. Gustafson stated that pursuant to the California Code of Regulations Title 4, Article 1, regular meetings of the Authority will be held on the third Tuesday of each month at Sacramento, California unless otherwise ordered by the Authority.

Staff recommended approval of regular meetings of the Authority to be held on the third Tuesday of each month for calendar year 2026, except for the months of November and December, for which the meeting will be held on the second Tuesday.

Mr. Morton asked if the Board had any questions or comments. There were none.

Mr. Morton asked if there were any public comments. There were none.

Mr. Rider moved for approval, and there was a second by Ms. Perrault.

Mr. Morton stated there was a motion and a second then Mr. Morton called for a vote.

The item was passed by the following vote:

Khaim Morton for the 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



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5. Public Comment

Mr. Morton asked if there were any comments or questions from the public regarding any item not on the agenda. There were none.

6. Adjournment

There being no further business, public comments, or concerns, the meeting adjourned at 11:37 a.m.

Respectfully submitted,

Christina Sarron, Executive Director