

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY**  
**California Capital Access Program**  
**Meeting Date: December 9, 2025**  
**Executive Summary**

***Request for Approval to Contract for Trustee Services for the California Pollution Control Financing Authority in Connection with the California Capital Access Program in an Amount Not to Exceed \$1,770,000.00***

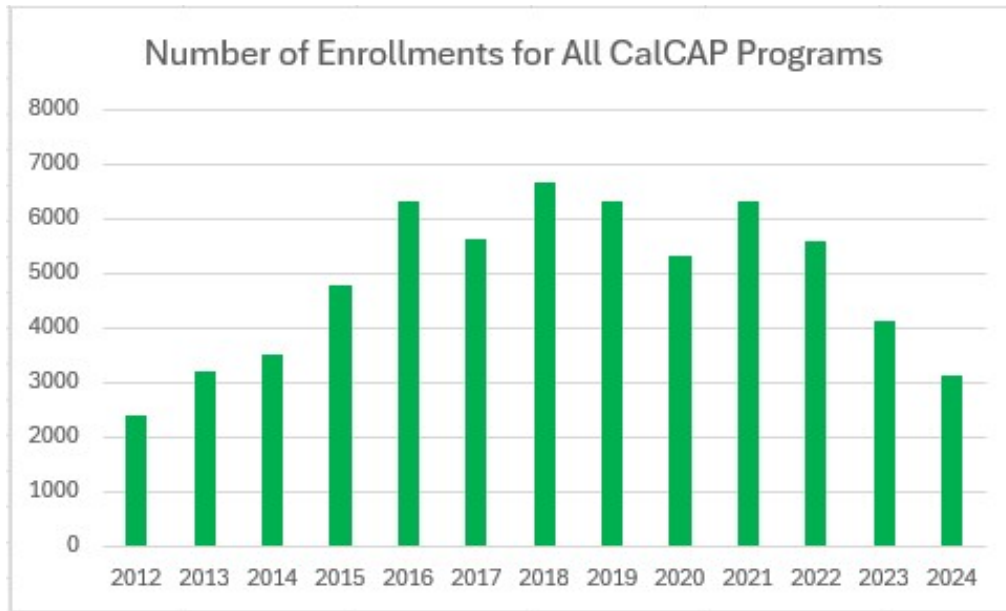
Prepared by: Melissa Foster

**Summary.** Staff requests approval to enter into a contract with to provide Trustee services for the California Capital Access Program (“CalCAP” or “Program”). The contract will be for a three-year term for a not to exceed amount of \$1,770,000 with an option to extend for one additional year and for an additional amount not to exceed \$425,000.

Under the general direction of the Executive Director of the CPCFA, the scope of service will include establishing various accounts, maintaining lenders’ loan loss reserve accounts, daily deposits, disbursement and transfer of funds, tracking various program statistics, and preparing periodic management reports.

**Background.** The CalCAP Trustee maintains lenders’ loan loss reserve accounts, performs daily fund transactions, and prepares periodic management reports. There are currently 30 Program accounts, 21 Independent Contributor Program Accounts, 100 Lender Held Loan Loss Reserve accounts, and 371 Trustee Held Loan Loss Reserve Accounts. The expectation is to enroll new Lenders. The Trustee oversees these accounts on behalf of CalCAP and handles transfers of funds in and out of the accounts.

If CPCFA were to add new programs, the additional accounts would be handled by the Trustee. The table below shows the CalCAP Loan enrollment volume over the past twelve (12) years.



**Request for Proposal Process.** On November 7, 2025, CPCFA staff advertised a Request for Proposal (“RFP”) through the Cal eProcure website, EMMA, and the CPCFA website. CPCFA received one proposal, from Zions Bank.

Staff conducted its evaluation process that included an Evaluation Committee consisting of CPCFA staff. Proposals were evaluated based on the characteristics and point values outlined below. A proposer could earn a maximum of 100 points. Zions Bank received a total average score of 95.66 from the Evaluation Committee.

- 1) Overall experience demonstrating its ability to successfully complete the scope of services defined in the RFP, including Trustee depository experience. (20 points)
- 2) Evaluation of qualifications of individuals to be assigned to the contract on the basis of professional and educational background and experience in related work including experience with other trustee and similar type of programs. (20 points)
- 3) Evaluation of the proposer’s Flow Chart demonstrating the firm’s understanding of establishing the CPCFA Program Funds and Loss Reserve Account’s setup of a Participating Financial Institution, the relationship of the Trustee firm’s role in CalCAP, Model Flowchart illustrating establishing a new lender, funding from a Program Account, funding from an Independent Contributor Account, and payment of a claim reimbursement. (15 points)
- 4) Evaluation of the Trustee firm’s ability to provide the required reporting account activities and information as listed in the RFP. (15 points)
- 5) Evaluation of actual fees proposed that are associated with CalCAP and the establishment of Program Accounts including Loss Reserve Accounts, trust

**Agenda Item 4.B.**  
**Resolution Number 25-02-06**

administration and annual fees, loan enrollments and claims, disbursement fees, and any other reimbursable expenses. (30 points)

**Overview of Zions Bank Corporate Trust.** Zions Bank was originally founded in 1873 as Zions Savings Bank and Trust Company. Due to mergers and incorporations over the years, the name has changed numerous times. Today, Zions First National Bank is known as Zions Bank, a division of ZB, National Association that is a wholly owned subsidiary of Zions Bancorporation. Zions Bank is a consistent market leader in US Small Business Administration lending. Zions Bank offers mortgage and home equity loan options, credit cards, private and executive banking services, online and mobile banking. In recognition of exemplary customer service, Zions Bank was awarded the Greenwich Excellence Awards and was honored among the “Best Banks to Work for” in 2025, by American Banker magazine. Zions Bank has also been constantly ranked as one of the top 5 providers of bond trustee and paying guest agent services in the country by Thomas Reuters.

Zions Bank has been CPCFA’s Trustee since January 1, 2017 and has been performing all tasks listed in the Scope of Services. Zions has continuously performed well in all duties from the previous contracts and has had contracts with other state agencies. Zions Bank’s administrative team has also provided similar Trustee services to CPCFA’s sister agency, California Alternative Energy and Advanced Transportation Financing Authority (“CAEATFA”). CPCFA is confident Zions Bank will continue to perform under a new contract, if awarded.

**Contract Terms.** The contract will be for a three-year term, from January 1, 2026, through December 31, 2028, with an option to extend for an additional year and for an additional amount not to exceed \$425,000. The contractor will be compensated subsequent to providing specific services. The compensation amount shall not exceed \$1,770,000 for the term of the contract. The proposed Agreement No. CPCFA02-25 is attached as Exhibit A.

**Recommendation.** Staff recommends adoption of Resolution Number 25-02-06 authorizing execution of a contract with Zions Bank to provide Trustee services to CPCFA for the California Capital Access Program in an amount not to exceed \$1,770,000 over three years.

**RESOLUTION OF THE CALIFORNIA POLLUTION CONTROL FINANCING  
AUTHORITY AUTHORIZING THE EXECUTION OF A CONTRACT FOR TRUSTEE  
SERVICES IN CONNECTION WITH THE  
CALIFORNIA CAPITAL ACCESS PROGRAM (CalCAP)**

**December 9, 2025**

**WHEREAS**, the California Pollution Control Financing Authority (“Authority”) was created under the provisions of the California Pollution Control Financing Authority Act (Division 27 (commencing with Section 44500) of the Health and Safety Code); and

**WHEREAS**, Section 44522(c) of the Health and Safety Code provides that the Authority is authorized to “do all things generally necessary or convenient to carry out its powers and purposes”; and

**WHEREAS**, Section 44519 of the Health and Safety Code provides that the Authority is may employ an Executive Director and any other persons as are necessary to enable it to properly perform the duties imposed upon the Authority by the California Pollution Control Financing Authority Act, and the Authority may delegate to the Executive Director the power to enter into contracts on its behalf; and

**WHEREAS**, the Authority has determined it requires Trustee services in connection with its Capital Access Program; and

**WHEREAS**, the Authority has undergone a competitive process to identify an appropriate contractor to provide Trustee services;

**WHEREAS**, the Authority wishes to enter into an Agreement No. CPCFA02-25 with Zions Bank for the term beginning January 1, 2026 through December 31, 2028 for Trustee services; and

**WHEREAS**, Zions Bank has the ability and expertise to perform the duties for the Authority on matters pertaining to Trustee services for the Authority;

**NOW, THEREFORE, BE IT RESOLVED** by the California Pollution Control Financing Authority the following:

**Section 1.** The Executive Director or Deputy Executive Director are each hereby authorized to prepare, enter into, and execute Agreement No. CPCFA02-25 with Zions Bank for Trustee Services in an amount not to exceed \$1,770,000 for the term beginning January 1, 2026, through December 31, 2028, with an option to extend for a period of one-year and an amount not to exceed \$425,000, unless terminated earlier by the Authority.