

**Golden State Finance Authority (GSFA)  
Board of Directors Meeting  
December 10, 2025 - 9:00 a.m.  
1215 K Street, Suite 1650  
Sacramento, CA 95814**

**FULL PACKET**

**Additional Teleconference Location(s) are Listed on the  
Last Page of this Agenda**

(All Teleconference Locations are Accessible to the Public)

This meeting will also be livestreamed for public access. Members of the public can watch or listen to the meeting using one of the following methods:

1. Join the Zoom meeting application on your computer, tablet or smartphone:  
Go to: <https://rcrcnet.zoom.us/j/84154277611>  
Enter Password: 652643
2. Call-in and listen to the meeting:  
Dial +1 (669) 444-9171  
Enter meeting ID: 841 5427 7611  
Enter password: 652643

**PUBLIC COMMENT USING ZOOM:** Members of the public who join the Zoom meeting, either through the Zoom app or by calling in, will be able to provide live public comment at specific points throughout the meeting.

**EMAIL PUBLIC COMMENT:** One may also email public comment to [mchui@rcrcnet.org](mailto:mchui@rcrcnet.org) before or during the meeting. All emailed public comments will be forwarded to all GSFA Board of Directors members.

**AGENDA**

**1. Call to Order and Determination of Quorum**

*Chair, Supervisor Daron McDaniel, Merced County  
Vice Chair, Supervisor Robert Poythress, Madera County*

**2. Public Comment**

*At this time any member of the public may address the Board. Speakers are asked to state their name for the record. Comments are usually limited to no more than 3 minutes per speaker.*

**3. Consent Agenda – ACTION**

- a. [September 19, 2025 Board of Directors Meeting Minutes](#)
- b. **GSFA 2026 Proposed Budget**  
*Milena De Melo, RCRC Finance Director*
  - [MEMO](#)
    - [2026 GSFA Operating Budget \(Attachment A\)](#)
    - [GSFA Reserve Calculation \(Attachment B\)](#)

**Page 1**

**Page 3**

**c. Golden State Natural Resources, Inc. (GSNR) Update** **Page 13**  
*Patrick Blacklock, Executive Director*

- [MEMO](#)

**d. Business Development and Program Updates** **Page 17**  
*Craig Ferguson*

- [MEMO](#)

**4. GSFA Chair's Report**

*Chair, Supervisor Daron McDaniel, Merced County*

**5. Business and Administrative Matters** *(Discussion and possible action relative to)*

**a. Proposed Line of Credit/Loan to Golden State Connect Authority  
in an Amount up to \$15M to Support the Series 2025 Revenue  
Bonds – ACTION** **Page 19**

*Patrick Blacklock*

- [MEMO](#)
  - [GSFA-GSCA Series 2025 Line of Credit Agreement.pdf](#)
  - [POS Supplement.pdf](#)

**6. Adjournment**

Meeting facilities are accessible to persons with disabilities. By request, alternative agenda document formats are available to persons with disabilities. To arrange an alternative agenda document format or to arrange aid or services to modify or accommodate persons with a disability to participate in a public meeting, please call (916) 447-4806 at least 48 hours before the meeting.

Agenda items will be taken as close as possible to the schedule indicated. Any member of the general public may comment on agenda items during the public comment period. To facilitate public comment, please let staff know if you would like to speak on an agenda item. The agenda for this meeting of the Executive Committee of Golden State Finance Authority was duly posted at its offices, 1215 K Street, Suite 1650, Sacramento, California, at least 72 hours prior to the meeting.

Any written materials related to an open session item on this agenda that are submitted less than 24 hours prior to the meeting, and that are not exempt from disclosure under the Public Records Act, will promptly be made available for public inspection at GSFA's principal office, 1215 K Street, Suite 1650, Sacramento, CA 95814, (916) 447-4806, during normal business hours, and on the GSFA website, <http://www.gsfahome.org/admin/notices.shtml>

**Additional Teleconference Location(s)**

Siskiyou County Siskiyou County Meeting Chambers 311 Fourth Street, 2nd Floor Yreka, CA 96097	
--	--