RICARDO LARA
CALIFORNIA INSURANCE COMMISSIONER

PUBLIC NOTICE OF MEETING

California Organized Investment Network (COIN) Advisory Board

Thursday, November 13, 2025
1:00 p.m. – 4:00 p.m. (PST)

California Department of Insurance, 300 Capitol Mall, Sacramento, CA
Check in on 17th Floor. Meeting in 17th Floor Conference Room #17005, Wheelchair Accessible (videoconference & Microsoft Teams)

California Department of Insurance, 1901 Harrison Street, Oakland, CA
Check in on 3rd Floor. Meeting in 6th Floor Conference Room #60285, Wheelchair Accessible (videoconference & Microsoft Teams)

California Department of Insurance, 300 S. Spring Street, Los Angeles, CA
Check in on 9th Floor. Meeting in 9th Floor Conference Room #9001, Wheelchair Accessible (videoconference & Microsoft Teams)

RSVP to Robby Samra at: 916-798-9709 or coin@insurance.ca.gov
Provide five days for reasonable Accommodation Requests

Other locations with COIN Advisory Board members attending virtually:
12800 Riverside Dr. 2nd Floor, Valley Village, CA 91607
1221 N Central Ave, Phoenix, AZ 85004
2900 E Cesar Chavez Ave, Los Angeles 90033
5900 Holstein Way, Sacramento, CA 95822

This public meeting will also provide a virtual option via Microsoft Teams Video Conferencing services with the option to participate online or via telephone.

Join on your computer, mobile app, or room device on the day and time of the meeting.

Access the meeting online by using the Microsoft Teams link at:

Join on your computer, mobile app, or room device
Click here to join the meeting
Meeting ID: 256 572 589 817
Passcode: 39Ki7dv6

Or call in:
Dial in to access teleconference: +1 916-245-2537
Phone Conference ID: 737 903 7#

Instructions to connect to the meeting:

If you join the Microsoft Teams meeting online, your microphone will automatically be muted. If you would like to make a comment, please type into the chat box that you wish to speak, and you will be unmuted, or you may type your question/comment directly into the chat box, which will be read aloud for you.

If you are joining via telephone, you may dial in as a teleconference-only participant using the access code provided; however, you will be unable to see any of the projected materials that are part of the presentation, and you will not have the ability to comment live.

- The California Organized Investment Network (COIN) meetings operate under the requirements of the Bagley-Keene Open Meeting Act (Act) set forth in Government Code Section 11120-11132. The Act generally requires that COIN publicly notice meetings, prepare agendas, accept public testimony, and conduct sessions in public unless specifically authorized by the Act to meet in closed session. Agenda items may be taken out of order and action (e.g. voting) may be taken on any agenda item.
- COIN conducts public meetings to ensure adequate opportunity for public participation. Time limitation on public comments is at the discretion of the Chair and must relate to agenda items. Materials reviewed during meetings are available for public review and comment on the Department of Insurance website at https://www.insurance.ca.gov/0250-insurers/0700-coin/50-COIN-Advisory-Board/. Members of the public may also email: CDIBoards@insurance.ca.gov to request a copy of the materials.
- Requests for disability-related accommodations or modifications should be made to the Appointments Officer at (916) 492-3335, or via email: CDIBoards@insurance.ca.gov no later than five (5) business days prior to the day of the meeting.

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California Organized Investment Network (COIN)

Advisory Board Meeting

Thursday, November 13, 2025
1:00 p.m. – 4:00 p.m. (PST)

AGENDA

Topic	Presenter	Goal	Action
1. Opening Remarks/Member Introduction	TC Wilson, Chair	Opening Remarks	None
2. Roll Call	Peter Streit, COIN	Roll Call	None
3. Minutes Approval	TC Wilson, Chair	Review	Vote
4. Investment Bulletin Presentations	Bill Clerico, Convective Capital Kaitlin Bergan, Generate Capital	Presentation	None
5. Legislation Update	Sukh Randhawa, COIN	Discussion	None
6. Bulletin & Deal Flow Update	Francisco Raygoza, COIN	Discussion	None
7. Break (Optional)			
8. Salesforce Update	Francisco Raygoza, COIN	Discussion	None
9. 2026 Board Meetings	Robby Samra, COIN	Discussion	None
10. Final Remarks & Adjourn	TC Wilson, Chair	Final Remarks	None

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COIN ADVISORY BOARD – Agenda Item 1: Opening Remarks and Board Member Introduction

TC Wilson, COIN Advisory Board Chair

Board Member Introduction: Veronica Saldana

Veronica Saldaña is the Vice President of Lending at Inclusive Action. Veronica comes with nearly 20 years of experience in the CDFI and credit union lending sector and has worked on national, regional, and local lending teams. She has extensive experience with business development and relationship building for new lending markets and has facilitated the deployment of over $500M in capital to high impact projects in low wealth communities across California. As a daughter of immigrants, Veronica is passionate about advocating for access to capital for borrowers and communities of color. Veronica earned a Master’s degree in Urban Planning from the University of California, Los Angeles and Bachelor degrees from the University of California, Santa Barbara.

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COIN ADVISORY BOARD – Agenda Item 2: Roll Call

	Board Member	Present (check box)
1	Commissioner Ricardo Lara or Commissioner's Primary Designee Sukh Randhawa or Commissioner's Contingent Secondary Designee Michael Martinez	
2	TC Wilson, Chair	
3	Doug Bystry	
4	Ophir Bruck	
5	Stephanie Chan	
6	Debra Gore-Mann	
7	Gina Zapanta	
8	Maïté Irakoze Baur	
	Senate Seat - Empty	
9	Veronica Saldana	
10	Jai Sookprasert	
11	Vanessa Delgado	
12	Deborah La Franchi	

Observers

Name	Title	Company

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COIN ADVISORY BOARD – Agenda Item 3: Approval of Minutes

TC Wilson, COIN Advisory Board Chair

Objective: Vote to approve the August 28, 2025, Board Minutes

Attachment:

August 28th, 2025, COIN Advisory Board Minutes

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CALIFORNIA INSURANCE COMMISSIONER

COIN ADVISORY BOARD Minutes
Thursday, August 28, 2025, 1:00 p.m. to 4:00 p.m.
California Department of Insurance
Telephone conference dial-in number: : 916-245-2537, Access code: 765 582 909#

The meeting was called to order at 1:04 p.m. by TC Wilson, the Board Chair.

1) Sukh Randhawa, COIN Staff
2) Douglas Bystry, Clearinghouse CDFI
3) Ophir Bruck
4) Stephanie Chan, State Compensation Insurance Fund
5) Debra Gore-Mann
6) Vanessa Delgado, Azure Development
7) Maïté Irakoze Baur, Farmers Group, Inc. (absent)
8) Jai Sookprasert, California Student Aid Commission
9) Gina Zapanta, Z.A. Lawyers (absent)
10) T. C. Wilson, The Doctors Company
11) Deborah La Franchi, SDS Capital Group

1. **Welcome**: TC Wilson welcomed everyone to the meeting on Thursday, August 28th, 2025, the second meeting of the 2025 calendar year. TC briefly reviewed COIN's mission to encourage insurance companies to invest in underserved and rural communitites. TC disccuessed that since we last met in March, we had a conversation on what to expect regarding tariffs and their expected impact. He stated how coming into liberation day things looked very bearish in the market and GDP in Q1 was negative for the first time in a very long time. Then a few months later, everything recovered with markets back at highs and Q2 GDP grew at 3.3%.

2. **Roll Call:** Peter conducted the Roll Call. All Board members were present except Gina Zapanta and Maite Irakoze Baur.

3. **August 1, 2024, Board Minutes:** TC Wilson sought a motion to approve the March 13th, 2025, board meeting minutes. Doug moved to approve the motion, and Ophir seconded it. All were Ayes. Debra Gore-Mann abstained.

4. **Presentations:**

Chicago Pacific Founders

Francisco provided an introductions for both Sam Bendix and Matt M who both presented on behalf of Chicago Pacific Founders. They were established in 2014 and are a women owned firm with over $5B assets under management. They have 2 primary business lines: private equity and real estate.

Matt began off by presenting out their Sage Health business line. Sage does not invest any pharma or biotech. Sage Health helps provide care to individuals who are over 65 and 40% of them are under the poverty line, which means they are eligible for Medicare and Medicaid. Debbie LaFranchi asked a question regarding if they have any exposure in CA and Matt responded not in this portion of their portfolio. Doug asked a question regarding the comparison cost difference of going to an emergency room vs Sage and Matt responded that Sage would charge a fraction of what the cost would be for an emergency room.

Matt next presented out their WellBe business line. It is care that is delievered directly to the home to take care of the sickest 10% of people who are usually near end of life. This business has grown into over $3B in revenue in a 4 year period. TC asked a question on why there isn't any penetration in the larger states and Matt responded that not a lot of companies are doing this and the demard is in more rural area where care is less available. Debra Gore-Mann stated that given the Big Beautiful Bill and the reliance that they have on Medicare and Medicaid, if they see a big impact. Matt responded that both Medicare and Medicaid still will receive cost of living adjustments which should be good. Sam Bendix added in that the impact from BBB will effect the larger health group systems.

BE Blank

Francisco introduced Benjamin Blank, who has an extensive investment background and is a veteran of the US Armed Forces. Ben started the firm B.E. Blank & Company in 2017 to help underwrite smaller law firms that in other situations could not get access to capital. They have they own unique underwriting process to determine if the business is sustainable, provide a benefit to society, and have the loans personally backed by the firms themselves. The fund has an insured share class and an uninsured share class. The insured share class has 100% principal proctection, meaning at the end of 7 years the insurance company will pay the investor any gap to their initial principal investment. Debbie asked how does this impact low to moderate income individuals. Ben mentioned that many of the law firms work with mismanagement of wages, employment, and gender. Francisco also chimed in that the reason this fund on the platform due to the fact that Ben was a diverse investment manager. The fund also has 25% exposure in CA. Doug asked a clarifying question on the returns of the fund and Ben started that the returns are expected to be 16%-22% compounded annually. Jai mentioned his appreciation of both the work that the fund is doing for the community also the service that Ben provided to our country by his service.

5. **Bulletin Update**
Sukh stated we are going to combine agenda items 5 and 6 as they are related. He stated that to date we have 13 bulletins that are approved. He stated that we will most likely finish with about 18, as we have been focused on quality vs quantity.

6. **Investment Bulletin Deal Flow**
Francisco stated that we recently have approved a number of affordable housing bulletins and have sprinkled in some others like farmland, infrastructure, and wildfire. He continued that we are working on some climate tech funds as well as some more green energy. Also want to deepen our reach into infrastructure funds. Francisco asked the board if they have any questions or recommendations. TC asked why Francisco thinks he is getting the cold shoulder from some fund managers and Francisco stated that he is unsure. He stated that it could be sending email to the wrong individual or just no response. TC stated that he is happy to help if COIN Staff needs any help getting a hold of anyone. Stephanie inquired if COIN Staff partners with the Alternative Conference or the CFA Society of San Francisco? Francisco stated that he is a member of the CFA Society of San Francisco as well as the Latinos in Fnance. Francisco stated that he tried to get into the Alternative Conference, however got denied. TC asked regarding the BBB, do we see any impact on strategies from it. Francisco mentioned that it will be more challenging for green energy to get the same subsidies that they used to.

7. **Break**
A break was taken for 5 minutes.

8. **Salesforce Update**
Francisco stated that we are in the final 3 weeks of testing and then should have Salesforce in production for the COIN Staff. TC asked what should we expect from this implementation and Francisco answered that it will allow the team to be much more efficient, have better data available, and be able to direct the right investments to the right investment managers. We will have centralized data, customer dashboards, and will be able to track who we have sent what bulletins to. Sukh mentioned that the details on the scorecard will be helpful in knowing who is more likely to work with us and also who is less likely.

9. **Events Update**
Francisco mentioned the webinar that we had with Nuveen on infrastucture. They had two distinguished speakers, however the participation was lackluster. Of the 250 insurance companies invited, only 25 joined. Future events were discussed as far as working with the NAIC.
The next board meeting was discussed to ensure we had enough people able to attend. All but Doug and Stephanie stated that they could join. For the first meeting of 2026, there was a discussion including Sukh, TC, Jai, Doug, and Debra Gore-Mann that we should all try to meet in person in Sacramento. All felt that there would be a great benefit to meet in person and have better discussions.
Also there was a discussion regarding as far as an update to the application process to see if we should change criteria slightly ot enable some other bulletins. This will be a topic on the November Agenda.

10. **Final Remarks & Adjourn**
TC Wilson moved to adjourn the meeting.

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COIN ADVISORY BOARD – Agenda Item 4: Presentations

Bill Clerico, Convective Capital

Bill founded Convective Capital and Red Sky Summit. He was also the co-founder and former CEO at WePay. He was then later a managing director & President at JP Morgan for their SMB Merchant Services, managing $400M in yearly revenue with 1000+ employees.

Kaitlin Bergan, Generate Capital

Kaitlin Bergan is a Principal on the Capital Formation team at Generate Capital, where she is responsible for investor coverage, product ideation and fundraising strategy. Prior to Generate, Kaitlin spent seven years at BlackRock, most recently as Head of Sustainable Client Solutions, Americas. Passionate about climate issues, she is a frequent speaker on sustainable finance at industry events. Previously, Kaitlin held roles in asset management in London and New York. She earned a BA from Oxford and an MSc from the London School of Economics. Based in New York, Kaitlin serves as Co-President of the Rising Leaders Council at New York Cares, New York City's largest volunteer organization.

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COIN ADVISORY BOARD – Agenda Item 5: Legislation Update

Sukh Randhawa, COIN

1. Remove the Sunset date on the Leeway Law:

In 2022, the State enacted what's commonly known as "The Leeway Law" through AB-1511 Insurance: omnibus, which allowed California-domiciled insurers that invested in COIN-approved investment bulletins not to count those investments toward their 5% limit on Schedule BA investments. To enhance the program and encourage usage, the sunset date of December 31, 2027, for The Leeway Law should be removed.

To eliminate this sunset date, we are drafting a legislative proposal. The code also mandates that the commissioner submit a report to the Senate and Assembly committees with jurisdiction over insurance, focusing on impact investments, high-impact investments, and community development investments. Since the bill has been enacted, CSAA, The Doctor's Company, has made significant commitments to COIN-qualified investments. COIN is preparing a detailed report that will specify the total dollar amount and projects in California.

Given the limited pool of Insurance Companies domiciled in California, we could encourage other states to adopt similar language and collaborate with COIN-approved bulletins that have national funds.

2. COIN Community Investment Survey (CIS) Data Calls:

COIN periodically conducts a Community Investment Survey (CIS) data call, during which insurers must submit their COIN-qualified investment holdings for a specified time period. The last CIS data call was conducted in 2021, gathering insurers' COIN-qualified investment holdings from 2016 to 2020.

COIN-qualified investments held by insurers continued to grow strongly, with a compound annual growth rate of 11.7% from 2015 to 2020, reaching over $38 billion by the end of 2020. Additionally, the percentage of insurers reporting the holding of at least one COIN-qualified investment increased from 56% to 67%, showing greater insurer participation in the COIN program.

In the absence of Legislation for a new CIS Data Call, COIN has collaborated with CDI Legal and received approval to conduct a voluntary Data Call to Insurance Companies in 2026.

3. Advisory Board expansion:

In 2010, Assembly Bill 624 authorized the Insurance Commissioner to establish this board officially. The COIN Advisory Board, comprising the Insurance Commissioner and several leaders from the insurance industry and economic development sectors, provides focus and guidance to COIN, ensuring its policies and procedures align with its mission statement. The board also advises COIN on the most effective ways to increase insurance investments while offering fair returns to investors and social benefits to communities.

The insurance companies on the COIN Advisory Board play a vital role in approving deals and attracting investors. Adding more insurers to the board or establishing a separate "Investment Committee" can help promote the program's growth.

4. COIN Tax Credit Program:

The COIN CDFI Tax Credit Program ended on December 31, 2016. Since then, COIN has collaborated with larger CDFIs, which continue to raise capital from insurers through financial market transactions. However, the removal of the COIN CDFI Tax Credit program has had a significant impact on smaller CDFIs that were producing substantial positive effects in low-to-moderate income and rural communities across California. These smaller CDFIs have limited access to the capital markets through the same types of transactions that larger CDFIs routinely conduct.

We should consider alternative funding sources to revive the program beyond the general fund.

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COIN ADVISORY BOARD – Agenda Item 6: Investment Approved Bulletins & Deal Flow

Francisco Raygoza, COIN

2025 Investment Bulletins Approved To Date:	Sector:
1) Monarch CA Certificated Credits, LLC	Affordable Housing
2) Bridge Debt Strategies Fund V, LP	Affordable Housing
3) Vital Farmland III, LLC	Mixed Use
4) R4 California Housing Partners IX LP	Affordable Housing
5) CalHFA Homeowner Mortgage Revenue Bonds	Affordable Housing
6) CPACE Lending Fund III	Green Financing
7) Rural Impact Fund	Climate Tech
8) Paladin SoCal Workforce Housing	Affordable Housing
9) Monarch Private Capital CA LIHTC ICF 1, LLC	Affordable Housing
10) LINC Eureka APTS, LP	Affordable Housing
11) KKR Diversified Core Infrastructure Fund	Mixed Use
12) KKR Global Infrastructure Investors V	Mixed Use
13) Equal Access Justice Fund Closed End Series 1	Small Business
14) Convective Capital Fund II, L.P.	Mixed Use
15) Enable Ventures Fund I	Mixed Use
16) Vamos Ventures Fund II, LP	Mixed Use (DIM)

2025 Investment Bulletins Current Pipeline:	Sector:
1) Generate Credit Opportunities	Infrastructure
2) Generate Strategic Credit	Infrastructure
3) CS Large Cities Fund	Affordable Housing
4) Investments in CA Community Housing Fund, LP	Affordable Housing
5) BTG Pactual Core U.S. Timberland Fund, LP	Green Financing
6) RRG Sustainable Water Impact Fund II, LP	Green Financing
7) RV Fund II, The Wellness Fund, L.P.	Mixed Use

Discussion: Open to Q&A.

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COIN ADVISORY BOARD – Agenda Item 7: Break (Optional)

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COIN ADVISORY BOARD – Agenda Item 8: Salesforce Update

Francisco Raygoza, COIN

Background: Production/Going Live Update

Discussion: Open to Q&A.

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COIN ADVISORY BOARD – Agenda Item 9: 2026 Board Meetings

Robby Samra, COIN Staff

Background: Setting dates for 2026 and discussing details at the first meeting of the year, which will be in person.

In Person Meeting Date: Wednesday, March 11th, 2026 or Thursday, March, 12th, 2026

2nd Board Meeting Date: Thursday, August 6th, 2026

3rd Board Meeting Date: Thursday, November 5th, 2026

Discussion: Open to Q&A.

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COIN ADVISORY BOARD – Agenda Item 10: Final Remarks and Adjourn

TC Wilson, COIN Advisory Board Chair