

Report on the

**Golden State Financial Marketplace
(GS \$Mart) Loans for Fiscal Year 2024-25**

Report to the Joint Legislative Budget Committee
as required by Government Code, Section 14934 (d)

State of California
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OVERVIEW

Pursuant to Government Code Section 14934 (d), this annual report is to update the Joint Legislative Budget Committee, the State Treasurer's Office, and the Department of Finance on the following information for each loan entered into during the preceding fiscal year:

- Each agency that entered into a Golden State Financial Marketplace (GS \$Mart) loan.
- Physical address of the asset(s) being financed.
- The name of the supplier.
- The name of the selected lender.
- The amount financed by each loan.
- The term of the loan.
- The interest rate of the loan.
- A description of the assets, goods or services financed by each loan.
- The total amount of outstanding GS \$Mart loans.

ABOUT THE PROCUREMENT DIVISION AND THE GOLDEN STATE FINANCIAL MARKETPLACE

PROCUREMENT DIVISION

The state of California purchases a wide variety of goods and services, including information technology (IT), vehicles, food, protective gear, firearms, asphalt and more, with annual purchases totaling over \$8 billion. The Department of General Services (DGS) Procurement Division (PD) is the central purchasing authority for all state departments, agencies, and institutions. DGS/PD sets state procurement policies and provides purchasing services that help state agencies and departments achieve their missions. DGS/PD is responsible for delegating purchasing authority, training state purchasing professionals, resolving contract disputes, conducting supplier outreach, certifying small and disabled veteran-owned businesses to receive state purchasing preferences, overseeing state agency purchasing processes, promoting environmentally preferable purchasing, and establishing and administering master contracts used by state agencies and local governments.

GS \$SMART

The Golden State Financial Marketplace (GS \$Mart, pronounced "G S Smart") was established by DGS/PD in 1996.

The award-winning GS \$Mart Program is an efficient, open, organized internet-based marketplace for state of California installment purchase agreements. It

enables financing arrangements to be made quickly and conveniently by eliminating much of the workload, lengthy process, and complexity that existed before GS \$Mart was established. The result is lower interest rates and greater administrative efficiency. Current available plans are tailored specifically for state contracts for IT and non-IT goods, many IT services, and energy retrofits.

Each potential lender undergoes a thorough prequalification process to ensure the lender is qualified to do business with the state. This process includes a determination of the lender's financial rating, a review of financial statements, customer references, supplier references, other government agencies' financing experience, and additional evaluations as necessary to determine the lender's qualifications. There are currently 19 lenders prequalified to do business with the state.

The GS \$Mart Program combines prequalified lenders, pre-negotiated terms and conditions, and current market rates to provide state agencies with easier and quicker installment purchase agreements.

THE REPORT

As of June 30, 2025, the total outstanding loan balance in the GS \$Mart Program from previous years and the 2024-25 fiscal year is approximately \$240 million. This includes a total of \$71,500,150 in new loans from fiscal year 2024-25. Please see Attachment 1 for the report.

Attachment 1 to the Golden State Financial Marketplace (GS \$Mart)

Loans for the Fiscal Year 2024-25 Report

Department	Physical address of asset	Supplier	Lender	Amount of Loan	Term	Interest rate	Asset(s) description
California Department of Technology (CDT)	3101 Gold Camp Drive, Rancho Cordova, CA 95670 & 1020 Vaquero Circle, Vacaville, CA 95688	Direct Systems Support	Banc of America Public Capital Corp	\$1,081,462.20	60 monthly payments	3.27%	IBM storage solution
California Department of Corrections and Rehabilitation (CDCR)	California Institution for Men – Chino, California	Aircon Energy, Inc.	JPMorgan Chase Bank Equipment Finance	\$7,417,801.00	12 annual payments	4.342%	Energy retrofit savings
Governor's Office of Emergency Services (Cal OES)	3650 Schriever Avenue, Mather, CA 95655	Converge One	U.S. Bancorp Government Leasing & Finance, Inc. (U.S. Bank)	\$17,543,608.48	5 annual payments	0.00%	Cisco network solution
Judicial Council of California (JCC)	455 Golden Gate Avenue San Francisco 94102	Presidio Networked Solutions Group, LLC	Banc of America Public Capital Corp	\$13,202,361.09	4 annual payments	0.00%	Cisco network solution

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California Department of Corrections and Rehabilitation (CDCR)	Folsom State Prison 300 Prison Road Represa, CA 95671	HME, Inc.	TD Equipment Finance, Inc.	\$678,866.33	7 annual payments	3.95%	HME fire truck
California Department of Motor Vehicles (DMV)	2415 First Avenue, Dock Sacramento, CA 95818	Presidio Networked Solutions Group, LLC	Banc of America Public Capital Corp	\$7,609,344.19	5 annual payments	0.00%	Cisco network solution
Department of Water Resources (DWR)	1721 13 th Street Central Warehouse Sacramento, CA 95811	Presidio Networked Solutions Group, LLC	U.S. Bancorp Government Leasing & Finance, Inc. (U.S. Bank)	\$8,089,054.79	5 annual payments	0.00%	Cisco network solution
Department of Justice (DOJ)	8 DOJ lab facilities, various locations	Pacific Gas and Electric Company	Banc of America Public Capital Corp	\$5,139,906.00	12 annual payments	4.36%	Energy retrofit savings (through DGS Sustainability)
California Department of Transportation (Caltrans)	1120 N Street Sacramento, CA 95814	NWN Solutions Corporation	Banc of America Public Capital Corp	\$6,626,329.91	5 annual payments	3.59%	Palo Alto network security infrastructure
Franchise Tax Board (FTB)	1020 Vaquero Circle,	Direct Systems Support	JPMorgan Chase Bank NA	\$4,111,416.23	5 annual payments	3.815%	Mainframe enterprise tape library

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	Vacaville, CA 95688		Equipment Finance				
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Total financed

\$71,500,150.22

Avg APR 2.33%