MINUTES OF THE
CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

For the meeting held on
Wednesday, July 22, 2026, at 2:00 p.m.

IBank's meeting was held in-person and remotely and was accessible and open to the public with both in-person and virtual participation via teleconference for Board members, staff, borrowers and general public.

Chair Dee Dee Myers, Director of the Governor's Office of Business and Economic Development, welcomed everyone to IBank's Board meeting. She started by providing instructions to participants regarding process, participation, and public comment.

Call to Order and Roll Call

Chair Myers then called the meeting of the California Infrastructure and Economic Development Bank (IBank) Board to order at approximately 2:00 p.m.

The following Board members attended:

Chair Dee Dee Myers, Director of the Governor's Office of Business and Economic Development,
Amy Jarvis, for the Department of Finance,
Carlos Quant, for the State Transportation Agency,
John Sheldon, for the State Treasurer, and
Marc Steinorth as Governor's Appointee.

IBank staff members in attendance:
Andy Nakahata, Cindy Mendonza, Jaymie Lutz, Bryan Fairman, and Angel Lau.

Executive Director's Report

Andy Nakahata, IBank's Executive Director, delivered the Executive Director's Report.

Mr. Nakahata welcomed attendees to the first IBank Board meeting of the new fiscal year and reported that staff are completing the fiscal year 2026 financial close and beginning preparation of the annual report to the Legislature.

Mr. Nakahata reported that members of the Small Business Finance Center (SBFC) and IBank executive team attended the annual meeting with California's seven Financial Development Corporations (FDCs) on June 23 and 24 in Los Angeles. He explained that the FDCs administer the State's Small Business Loan Guarantee Program and that the meeting included discussions regarding program eligibility requirements, appropriate use of loan proceeds, and lender enrollment requirements. He noted that the annual meeting provides an opportunity to share updated information and best practices that support California's small business community and contribute to the state's economic growth.

Mr. Nakahata acknowledged the meeting host, PCR Business Finance, and specifically thanked President and Chief Executive Officer Mark Robertson for the organization's hospitality, including hosting participants at PCR's new office and small business community headquarters and providing a tour of the Lafayette Square neighborhood.

Continuing with the SBFC update, Mr. Nakahata highlighted the program's recent lending activity. During the second quarter of 2026, the Small Business Loan Guarantee Program closed a record $158 million in small business loans supported by $107 million in loan guarantees. He reported that this represented a 34 percent increase compared to the second quarter of 2025 and a 112 percent increase compared to the first quarter of 2026. For fiscal year 2026, the program closed $394 million in loans supported by $287 million in guarantees, representing a 20 percent increase compared to fiscal year 2025. He noted that IBank remains committed to expanding access to capital for California's small businesses, which continue to serve as an important component of the state's economy.

Next, Mr. Nakahata provided an update regarding Senate Bill 254 and Proposition 4 implementation efforts. He reported that IBank staff have been working with the Governor's Office and the GO-Biz legislative team on cleanup and implementation trailer bill language related to the Transmission Infrastructure Accelerator Revolving Fund. He noted that IBank hopes the legislation will be addressed before the end of the current legislative session.

Mr. Nakahata then discussed recent bond financing activity. He reported that, in June 2026, IBank issued $236 million in bonds for the Los Angeles County Natural History Museum Foundation. He explained that bond proceeds will primarily be used to finance and refinance costs associated with the planning, design, construction, expansion, renovation, and equipping of the La Brea Tar Pits Reimagine Project. He described the project as a multi-year effort to transform the 13-acre site into an integrated museum, active research center, and public park experience. He further noted that the project includes the Samuel Oschin Global Center for Ice Age Research, which will focus on studying ancient ecosystems, climate change, and extinction events.

Mr. Nakahata also observed that this financing represented the second Los Angeles cultural institution financed by IBank within the previous year to bear the Samuel Oschin name, following the financing of the California Science Center's Samuel Oschin Air and Space Center in October 2025. He briefly discussed Mr. Oschin's entrepreneurial background, noting that he began his business career at a young age and ultimately built several successful businesses across multiple industries before becoming a prominent real estate developer, banker, and philanthropist. Mr. Nakahata noted that Mr. Oschin's professional journey underscored the important role that small businesses play in economic growth and development.

Chair Myers asked Mr. Nakahata what may be the reason for the increased activity in the Small Business Loan Guarantee Program. Mr. Nakahata responded that the change to SBA citizenship requirements could be driving business to the program, and it would be interesting to see the program's progress over the next few quarters. Chair Myers thanked Mr. Nakahata for his report.

<u>Consent Item</u>

Approve minutes from the meeting held on June 10, 2026

Chair Myers opened the consideration of the prior Board meeting minutes. There were no questions or comments by the Board or public. Mr. Quant moved for approval of the minutes. Ms. Jarvis seconded and the Board unanimously approved the June 10, 2026 meeting minutes.

<u>Action Items</u>

Resolution No. 26-09 approving the issuance of fixed rate tax-exempt and/or taxable revenue bonds in a public offering, in an amount not to exceed $135,000,000, to (i)

refund all of the outstanding IBank Revenue Bonds, Series 2022, initially issued for the benefit of the Colburn School and used to finance an eligible project in the City of Los Angeles, and (ii) finance various eligible capital projects in the City of Los Angeles.

Dalibor Zivkovic, Public Finance Analyst, introduced Resolution 26-09.

Mr. Zivkovic introduced representatives from The Colburn School, bond counsel, the underwriting team, the municipal advisor, and IBank's outside counsel who were in attendance for the presentation.

Mr. Zivkovic explained that bond proceeds would be used to finance the construction of new educational and performing arts facilities at the School's Los Angeles campus, refund the outstanding 2022 bonds, finance certain capitalized interest, and pay costs associated with issuing the bonds.

Mr. Zivkovic highlighted The Colburn School's commitment to expanding access to arts education through scholarship programs and partnerships with underserved schools throughout the Los Angeles area. He also noted that the campus expansion project is expected to increase the School's capacity while creating approximately 850 temporary construction jobs and 75 permanent positions.

Additionally, Mr. Zivkovic explained that refunding the 2022 bonds is expected to reduce the School's exposure to variable interest rate volatility, provide greater budget certainty, and protect against future increases in interest rates, and concluded by recommending approval of Resolution No. 26-09 authorizing the issuance of the bonds.

Chair Myers invited comments from the Colburn School. Maeesha Merchant, CFO and COO of the Colburn School thanked the Board and shared that the project is taking shape, noting it is one of Frank Gehry's last designed concert halls in the United States. She also noted that the project will not only serve its students, but local performing arts organizations.

Chair Myers thanked Ms. Merchant and invited questions from the Board. Mr. Sheldon asked whether bond proceeds would be used to retire the 2019 bonds, and Ms. Merchant stated that the 2019 bonds will be retired using funds that were raised separately. Chair Myers noted that the Colburn School is a pillar of the Los Angeles arts community and asked if there were any public comments. Hearing none, a motion was made by Mr. Sheldon and seconded by Mr. Quant to approve Resolution No. 26-09. The motion passed unanimously.

Resolution No. 26-10 approving amended and restated Criteria, Priorities, and Guidelines for IBank's Expanding Venture Capital Access program and delegating authority to the Executive Director to reallocate amounts dedicated to each strategy.

Cindy Mendonza, Chief Operating Officer and Chief Deputy Director, introduced Resolution 26-10.

Ms. Mendonza provided an overview of the Venture Capital Program, explaining that it was established under the IBank Act and is funded through the federal State Small Business Credit Initiative and a state funding supplement. She reminded the Board that the current program guidelines were adopted in 2023 and that the program operates through three initiatives: the Inclusive California Initiative, the Emerging California Initiative, and the California Co-Invest Initiative.

Ms. Mendonza explained that, through the implementation of the program, staff had identified differences in market demand among the three initiatives, resulting in varying rates of capital deployment. Under the existing guidelines, funding allocations among the initiatives are effectively fixed, which can limit the program's ability to efficiently deploy capital to qualified financing opportunities.

Ms. Mendonza reported that the proposed amendments would authorize the Executive Director to reallocate funding among the three existing initiatives as market conditions evolve. She emphasized that the proposal would not increase the overall program size, create new strategies, or modify the Board-approved mission and objectives of the program.

She also noted that the proposed revisions included several administrative updates, including the receipt of funds from the final tranche of the State Small Business Credit Initiative disbursement, the addition of a second external consultant, and other technical and administrative revisions intended to align the written guidelines with current program operations.

Chair Myers invited questions from the Board. Mr. Sheldon inquired how SSBCI reallocations can be made. Mr. Nakahata responded that, depending on the size of the reallocation, IBank would either inform or obtain approval from U.S. Treasury. Mr. Sheldon asked if reallocating the funds would bring additional focus from U.S. Treasury or if doing so would risk loss of the funds. Mr. Nakahata explained that all changes are reviewed by U.S. Treasury and that the review just takes longer if formal approval is required. Previous reallocations and modifications – such as those involving the State Treasurer's Office (STO) from late last year and early this year – were successful.

Mr. Sheldon noted that the funds are already in the State's possession and inquired whether the State's policies and uses of funds would bring further federal reviews. Mr. Nakahata replied that all jurisdictions participating in the SSBCI program are subject to further federal reviews, including California.

Mr. Sheldon asked that given the relatively slower speed of deployment for venture capital, why not seek Board approval for reallocation instead of delegating authority to the Executive Director. Mr. Nakahata stated that the proposal aligns the venture capital program with the loan guarantee program where Mr. Nakahata has delegated authority to manage the program and, in the past year, had facilitated the reallocation between STO's program and IBank's loan guarantee program. He also noted that as the Board is not necessarily involved in day-to-day operations, staff did not think the Board should be burdened with operational details such as simple reallocation among the three initiatives.

Chair Myers asked Mr. Nakahata which initiative was seeing more demand and if he was looking for ways to increase demand in the others. Mr. Nakahata responded that the Inclusive California initiative has very strong demand. The Emerging California initiative has fewer opportunities as emerging funds are generally smaller by nature. As a result, the funding opportunities are also smaller in size. The least activity is in the California Co-Invest initiative, where funding opportunities are small yet very resource intensive given our subordinated debt structure. As such, it made sense to reallocate funds from the California Co-Invest initiative to the Inclusive California initiative

Chair Myers noted that an additional external consultant was added to the program. Mr. Nakahata responded that the Board had approved adding Recast as a consultant last year as they specialize in emerging funds, complimenting the existing consultant which has a focus on traditional and institutional funds.

Mr. Sheldon observed that in relation to the California Co-Invest initiative, it was a fantastic opportunity for funds that are lead investors because they are effectively acquiring debt capital with a cap on what they would have to pay out to the State vis-à-vis equity. Given this, the issues may be that the funds do not understand the structure or that the amount is too small. Mr. Nakahata states that IBank has made a significant effort educating the funds, which has resulted in recent increased activity within the California Co-Invest initiative. He also noted that the California Co-Invest initiative's transactions are smaller in dollar amounts; and therefore, less resource efficient given that the same amount of work is required regardless of the size of the transaction.

As there were no further comments from the Board, Chair Myers asked if there were any public questions or comments. Hearing none, a motion was made by Ms. Jarvis and seconded by Mr. Quant to approve Resolution No. 26-10. The Board voted unanimously to pass the resolution.

Information Item

Executive Director's update on the Expanding Venture Capital Access Program

Mr. Nakahata reported that, since the previous Board meeting, the program had closed $6 million in commitments. He highlighted a $1 million financing alongside BBG Ventures' Series A investment in Personal AI. He explained that Personal AI, a San Francisco-based technology company, is developing an artificial intelligence platform that enables telecommunications companies and other enterprises to deliver intelligent services directly through their own networks.

Mr. Nakahata also reported that IBank had closed a $5 million financing to Premise Ventures through the Emerging California initiative. He explained that Premise Ventures is an early-stage venture capital firm that invests in founders developing artificial intelligence tools designed to promote broader economic participation.

Chair Myers invited comments from the Board. Mr. Sheldon confirmed whether the Premise Ventures financing commitment was $5 million. There were no other Board comments and no public comments.

Non-Action Business

Chair Myers noted that the Board had received third quarter investment reports for fiscal year 2025-2026 for the Climate Catalyst Fund, IBank Fund, and SBFC Fund. There were no Board or public questions or comments.

Public Comment and Adjournment

Chair Myers asked for any final public comment and heard none. Chair Myers declared the meeting adjourned at approximately 2:38 p.m.