MINUTES OF THE
CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

For the meeting held on
Wednesday, August 26, 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.

Acting Chair Emily Desai, for 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:

Acting Chair Emily Desai, Director of the Governor's Office of Business and Economic Development,
Kenny Louie, for the Department of Finance,
Carlos Quant, for the State Transportation Agency,
William Pahland, 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 reported on his recent activities, including participation in a CalStart roundtable on Catalyzing California Innovation for Shared Transformation at the suggestion of Secretary Omishakin. The roundtable brought together a cross section of clean transportation partners, including representatives from the Governor's Office of Business and Economic Development's Zero Emission Vehicle team, the California Energy Commission, the California Public Utilities Commission, the State Transportation Agency, the California Air Resources Board, Volvo, Rivian, Uber, and other organizations. The discussion focused on private capital investment in commercial clean transportation and regional freight movement.

Mr. Nakahata also attended a General Motors roundtable regarding California's clean energy leadership. Participants included representatives from the Governor's Office of Business and Economic Development, California Forward, the California Energy Commission, the California Independent System Operator, and the Legislature. The discussion focused on transportation clean technology, electric vehicle infrastructure, and infrastructure development and financing.

Mr. Nakahata reported that he spoke at the annual board luncheon of the Small Business Development Corporation of Orange County, where he provided an overview of IBank and discussed the importance of small businesses and small business lending. He noted that the Small Business Development Corporation of Orange County has closed the largest amount of loans among IBank's Financial Development Corporations, including a record $118 million in loan guarantees during the quarter ending June 30, 2026. He noted that the organization continues to be a strong driver of the Small Business Loan Guarantee Program.

Mr. Nakahata also attended a Climate Capital Roundtable hosted by the Los Angeles Cleantech Incubator and former Small Business Administration Administrator and former Office of the Small Business Advocate Director Isabel Guzman. Participants included California Public Utilities Commission Commissioner Matt Baker, Office of the Small Business Advocate Director Elmy Bermejo, former California Public Utilities Commission and Federal Communications Commission Commissioner Rachelle Chong, and representatives from the industry. The discussion focused on strengthening and coordinating commercialization financing for climate businesses and the role of state support in attracting private capital.

Regarding IBank programs and performance, Mr. Nakahata reported that IBank has begun issuing press releases for each conduit bond financing that closed in an effort to increase awareness of IBank's financing activities. He noted that the recent financing for the Natural History Museum's La Brea Tar Pits Reimagine project received additional attention following a press release from the Governor's Office and was covered by several media outlets.

Mr. Nakahata provided an update on Senate Bill 254, Proposition 4, and the Cap-and-Invest program. He reported that IBank continues to work with the Governor's Office and the Governor's Office of Business and Economic Development legislative unit regarding the Senate Bill 254 trailer bill. He also reported that IBank is awaiting approval of budget legislation containing a budget change proposal and appropriations for IBank's proposed Transmission Financing Program. Following the California Air Resources Board's Cap-and-Invest auction held on August 19, IBank is awaiting verification before releasing information regarding the first tranche of transmission financing.

Mr. Nakahata also reported that the Bond Finance team continues to reinvest cash as securities mature in bond escrows and before funds are needed to redeem bonds. He noted that this activity generates additional interest earnings for IBank and demonstrates fiscal stewardship.

Regarding operations, Mr. Nakahata reported that IBank is working to fill vacant positions and that business units are developing work plans for Fiscal Year 2026-27. He noted that IBank has a strong team and expressed his enthusiasm for the year ahead. Mr. Nakahata also welcomed a new member of the IBank family, noting that Venture Capital Deputy Director Shrina Kurani and her husband, Marcus, welcomed their son, Miran Wolfgang.

Mr. Nakahata then yielded back to Acting Chair Desai, who thanked Mr. Nakahata for his report and recognized the substantial effort that the IBank team has made with SB 254, expressing her hope that the matter is close to completion.

Consent Item

Approve minutes from the meeting held on July 22, 2026

Acting Chair Desai opened the consideration of the prior Board meeting minutes. There were no questions or comments by the Board or public. Mr. Steinorth moved for approval of the minutes. Mr. Quant seconded and the Board unanimously approved the July 22, 2026 meeting minutes.

Action Items

Resolution No. 26-11 approving issuance of tax-exempt and/or taxable revenue bonds, in an amount not to exceed $150,000,000 for the benefit of Whittier Sustainable Energy Partners II, LLC to finance eligible projects located on the facilities of PIH Health, Inc in the Cities of Downey, Hacienda Heights, La Mirada, Los Angeles, Montebello, Santa Fe Springs, and Whittier.

Dalibor Zivkovic, Public Finance Analyst, introduced Resolution 26-11.

Mr. Zivkovic introduced representatives from Whittier Sustainable Energy Partners II, LLC, bond counsel Foley & Lardner LLP, underwriter RBC Capital Markets, municipal advisor Fifth Third Securities, and IBank outside counsel Stradling Yocca Carlson & Rauth LLP.

Mr. Zivkovic noted that proceeds of the bonds would be used to finance the acquisition, development, construction, improvement, and equipping of energy-related improvements at medical office buildings and related facilities owned or operated by PIH Health, Inc. or its affiliates throughout California. The improvements are expected to include central utility plant upgrades and replacements, solar arrays, air handling units, building automation systems, battery storage, and other related infrastructure. Bond proceeds would also be used to fund a portion of interest and pay costs of issuance.

Mr. Zivkovic reported that the eligible facilities are located in Downey, Hacienda Heights, La Mirada, Los Angeles, Montebello, Santa Fe Springs, and Whittier. The improvements are intended to support PIH Health's continued ability to provide healthcare services to surrounding communities. The project is expected to result in approximately 250 construction jobs and one full-time permanent job.

Acting Chair Desai thanked Mr. Zivkovic and invited comments from the representatives for the borrower. Gary Molenda, President of the Arizona Capital Source thanked the Board and noted that the budgeted improvements to the healthcare systems, medical office buildings and medical facilities was approximately $70 million, in addition to a parking deck that is contemplated as part of the project, with a budget of $30 million.

Acting Chair Desai opened the matter for discussion from the Board. Mr. Pahland noted that the expected credit rating for the borrower was A- and yet that there were sale limitations for the bonds with accredited investors (AIs) and qualified institutional buyers (QIBs) requirements. These bonds will be investment grade. Laura Bilas, bond counsel, responded that the bonds will be sold as a limited public offering – thus, eligible investors are limited to AIs and QIBs. A limited public offering provides the flexibility that comes with fewer investors and efficiency with respect to public disclosure vis-a-vis an offering statement.

As there were no further questions, Acting Chair Desai asked if there were any public comments. Hearing none, a motion was made by Mr. Quant and seconded by Mr. Louie to approve Resolution No. 26-11. The motion passed unanimously.

Resolution No. 26-12 approving issuance of tax-exempt and/or taxable refunding revenue bonds, in an amount not to exceed $300,000,000 to refund the outstanding IBank's Refunding Revenue Bonds Series 2021B-2 and the Refunding Revenue

Bonds Series 2023B issued for the benefit of The J. Paul Getty Trust and used to finance eligible projects located in the City of Los Angeles.

Dalibor Zivkovic, Public Finance Analyst, introduced Resolution 26-12.

Mr. Zivkovic introduced representatives from The J. Paul Getty Trust, borrower's counsel Nixon Peabody LLP, bond counsel Orrick, underwriters Jefferies LLC and Morgan Stanley, municipal advisor PFM Financial Advisors LLC, and IBank outside counsel Stradling Yocca Carlson & Rauth LLP.

Mr. Zivkovic shared that proceeds of the bonds would be used to refund all or a portion of the outstanding IBank Refunding Revenue Bonds (The J. Paul Getty Trust) Series 2021B-2 and Series 2023B and to pay costs of issuance, noting that both prior bond series are subject to mandatory tender on October 1, 2026. The proposed refunding would relieve The J. Paul Getty Trust from the scheduled mandatory tender. He also noted that the prior bonds are hedged by existing fixed-payor interest rate swaps.

Mr. Zivkovic explained that The J. Paul Getty Trust does not anticipate present value savings from the refunding. He noted, however, that absent the proposed refunding or an alternative remarketing of the bonds, the outstanding bonds would mature and be subject to redemption.

Mr. Zivkovic provided background on The J. Paul Getty Trust, noting that the organization operates museums and research facilities dedicated to advancing the visual arts and that admission to its museums is free to the public. He noted that Getty Trust programs employ approximately 1,449 full-time equivalent employees and approximately 599 volunteers and docents.

Acting Chair Desai thanked Mr. Zivkovic for his report and asked if there were any comments from borrower's representatives. John Gust, Managing Director at Jefferies LLC, expressed his gratitude to the IBank team and thanked the Board for their consideration.

Acting Chair Desai invited comments or questions from the Board. Hearing none, she asked if there were any public questions or comments. Hearing none, a motion was made by Mr. Louie and seconded by Mr. Quant to approve Resolution No. 26-12. The Board voted unanimously to pass the resolution.

Information Item

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

Andy Nakahata, IBank's Executive Director, provided an update on the Expanding Venture Capital Access Program.

Mr. Nakahata reported that IBank recently closed a $5 million commitment to Bright Ventures. He noted that Bright Ventures invests in pre-seed and seed-stage companies focused on redefining large and high-impact markets, including financial technology, digital health, and the future of work.

Acting Chair Desai invited comments from the Board. There were no other Board comments and no public comments.

Closed Session

Acting Chair Desai noted that the next matter for discussion was a conference with legal counsel on pending litigation concerning a lawsuit relating to the US EPA's National Clean Investment Fund grant award. She identified the case name as California Infrastructure and Economic Development Bank v. Citibank, N.A., and the conference with counsel would be held during a closed session authorized by California Government Code Section 11126(e)(1). Acting Chair Desai asked for any public comments regarding this matter prior to convening the special session. There were none. A closed session of the Board was held with members of the Board, IBank's counsel and essential IBank staff. Upon completion of the closed session, Acting Chair Desai convened the meeting into open session. In open session, Acting Chair Desai advised that the closed session did not have any action items to report.

Public Comment and Adjournment

Acting Chair Desai asked for any final public comment and heard none. Acting Chair Desai declared the meeting adjourned at approximately 2:45 p.m.