

RESOLUTION NO. 21-07

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK APPROVING, AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT TO A SHORT-TERM FINANCING FOR THE BENEFIT OF THE CLEAN WATER STATE REVOLVING FUND PROGRAM OF THE CALIFORNIA STATE WATER RESOURCES CONTROL BOARD

WHEREAS, the California Infrastructure and Economic Development Bank (“IBank”) is a public entity of the State of California (the “State”) duly organized and validly existing pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act, as amended, constituting Division 1 (commencing with Section 63000) of Title 6.7 of the California Government Code (the “Act”);

WHEREAS, the United States of America, pursuant to the Federal Water Pollution Control Act, as amended by, among other laws and regulations, the Water Quality Act of 1987 (33 U.S.C. Section 1251 *et seq.*) (the “Clean Water Act”), requires each state to establish a water pollution control revolving fund to be administered by an instrumentality of such state as a condition to receipt of capitalization grants under the Clean Water Act;

WHEREAS, the State has, pursuant to Chapter 6.5 (commencing with Section 13475) of Division 7 of the California Water Code, as amended (the “CWSRF Act”), established a water pollution control revolving fund (the “Clean Water SRF”) to be used for purposes of the CWSRF Act and the Clean Water Act;

WHEREAS, the California State Water Resources Control Board (the “Water Board”), through its Clean Water State Revolving Fund Program, administers the Clean Water SRF;

WHEREAS, pursuant to the Act, IBank is authorized to loan funds to the Water Board for deposit into the Clean Water SRF and the CWSRF Act authorizes Water Board to use certain of the assets of the Clean Water SRF to enter into agreements with IBank, and take other actions to repay amounts loaned by IBank to the Water Board for deposit into the Clean Water SRF;

WHEREAS, IBank intends to enter into a short-term financing (the “Financing”) with the Water Board, on terms and conditions to enable the Water Board to provide state match funds (“State Match Funds”) that are required as a condition for the receipt of certain federal capitalization grants associated with the Clean Water SRF; and

NOW, THEREFORE, BE IT RESOLVED by the IBank Board of Directors (the “IBank Board”) as follows:

Section 1. The IBank Board hereby finds that the above recitals are true and correct.

Section 2. The Board authorizes and approves providing the Financing subject to the execution of a loan agreement (the “Loan Agreement”) between IBank and the Water Board. The Loan Agreement shall include the following terms and conditions (the “Financing Terms”): (i) the principal amount of the Financing may not exceed \$50,000,000, (ii) IBank’s origination fee for the Financing shall be \$20,000, which sum may be deducted from the principal amount of the Financing, (iii) the interest rate charged by IBank shall be 0.234% based on a year of 360 days, (iv) the term of the Financing may not exceed 30 calendar days, and (v) IBank funds may not be disbursed to the Water Board until IBank receives written evidence of the United States Environmental Protection Agency’s approval of the Financing and determination that the Financing constitutes a permissible source of State Match Funds. Additionally, the Loan Agreement shall include such other customary, necessary, and/or advisable terms and conditions as determined by the Executive Director.

Section 3. The Executive Director of IBank (the “Executive Director”) and his or her assignees, each acting alone (the “Authorized Officers”), are hereby authorized and directed, for and on behalf of IBank to execute the Loan Agreement and take actions necessary or desirable to effect the Financing.

Section 4. All actions heretofore taken by the officers and agents of IBank with respect to the approval and entry by IBank into an agreement for the Financing are hereby approved, confirmed and ratified, and the Authorized Officers and their assignees, designees, deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all instruments, certificates and documents that they may deem necessary or desirable in order to consummate the Financing, to effect the transactions contemplated by hereby and to otherwise effectuate the purposes of this Resolution.

Section 5. This Resolution shall take effect immediately upon its adoption.

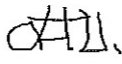
PASSED, APPROVED AND ADOPTED at a meeting of the Board of Directors of the California Infrastructure and Economic Development Bank on March 24, 2021, by the following vote:

AYES: Dombrowski, Saha, Miller, Jimenez, Steinorth

NAYS:

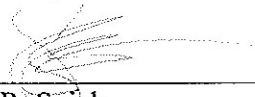
ABSENT:

ABSTAIN:

By: 

Scott Wu,
Executive Director

ATTEST:

By: 

Stefan R. Spich,
Secretary of the Board of Directors