

## RESOLUTION NO. 21-11

### **RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (“IBANK”) SUPERCEDING RESOLUTION 16-07 AND DELEGATING CERTAIN AUTHORITIES TO THE EXECUTIVE DIRECTOR TO ACT ON BEHALF OF IBANK**

**WHEREAS**, IBank is established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 et seq.) (the “**Act**”), for the purpose of, among other things, providing financial assistance to eligible projects in the State of California (the “**State**”) through a variety of financing mechanisms, which include issuing bonds, offering credit enhancement, and making direct loans and financing transactions, including those made under IBank’s Infrastructure State Revolving Fund Program (the “**ISRF Program**”), under the ISRF Program’s sub-program, the California Lending for Energy and Environmental Needs Center (the “**CLEEN Center**”), and under the Climate Catalyst Revolving Loan Fund Program (the “**Catalyst Fund**”);

**WHEREAS**, in addition to the ISRF Program, CLEEN Center, and Catalyst Fund (the “**Existing Programs**”), IBank in the future may develop additional programs offering financial assistance to eligible borrowers, including direct loans and credit enhancements (the “**Future Programs**” and together with the Existing Programs, the “**Direct Financing Programs**”);

**WHEREAS**, the Act provides that the board of directors of IBank (the “**Board**”) may assign to the executive director of IBank (the “**Executive Director**”), by resolution, those duties generally necessary or convenient to carry out its powers and purposes of the Act and subject to any conditions that the Board may from time to time prescribe; the Executive Director may exercise any power, function, or duty conferred by law on IBank in connection with the administration, management, and conduct of the business and affairs of IBank.

**WHEREAS**, the Act further provides that the Executive Director may assign such authority to others;

**WHEREAS**, on March 22, 2016, the Board adopted Resolution No. 16-07, which delegated to the Executive Director and his assignees the authority to act on behalf of IBank in a number of areas related to (1) bond issuance and administration, (2) financing transactions under the ISRF Program and CLEEN Center, and (3) conducting the business and affairs of IBank (the “**Existing Delegations**”);

**WHEREAS**, the Existing Delegations were made prior to the enabling legislation creating the Catalyst Fund;

**WHEREAS**, the Existing Delegations did not delegate to the Executive Director the authority to decrease the interest rate of a loan made under the ISRF Program or CLEEN Center;

**WHEREAS**, the Board has determined that it is in the best interest of IBank to delegate to the Executive Director, and his or her designees, the authority to provide IBank's consent for lowering the interest rates associated with any financial assistance provided under a Direct Financing Program, subject to certain limitations as set forth herein;

**WHEREAS**, the Board has determined that restating the Existing Delegations, from Resolution No. 16-07, in this Resolution No. 21-11 and allowing and requiring that this Resolution No. 21-11 supersedes Resolution No. 16-07 would be beneficial in that this Resolution No. 21-11 would compile, in one place, a comprehensive list of all the delegations from the Board to the Executive Director;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the California Infrastructure and Economic Development Bank, as follows:

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

**Section 2.** The Board hereby delegates to the Executive Director in connection with any proposed amendment of bond related documents (an "**Amendment**"), the authority to execute and deliver all agreements, contracts, certificates, orders, appointments, notices, waivers, approvals, acknowledgments, consents, written directions, instruments and other documents ("**IBank Documents**") necessary or convenient to effect such Amendment; provided that, IBank receives an opinion of counsel to the effect (1) that the Amendment is in accordance with the associated transaction documents, and (2) where bonds were issued as tax-exempt bonds, that the Amendment will not adversely affect the tax-exempt status of interest on the bonds.

**Section 3.** The Board hereby delegates to the Executive Director, in connection with any instance where any portion of the proceeds of tax-exempt bonds are expected to be used to reimburse costs incurred prior to the issuance of such bonds (a "**Reimbursement**"), the authority to execute all certificates or documents evidencing the official intent of IBank to authorize such Reimbursement pursuant to applicable federal tax law then in effect.

**Section 4.** The Board hereby delegates to the Executive Director, in connection with any proposed redemption of bonds or prepayment of the obligations of others to IBank (a "**Redemption**"), the authority to take all actions and execute and deliver all IBank Documents necessary or convenient to accomplish such Redemption.

**Section 5.** The Board hereby delegates to the Executive Director, in connection with the substitution of a credit facility or liquidity facility associated with an IBank financing (a "**Facility Substitution**"), the authority to execute and deliver all IBank Documents necessary or convenient to effect such Facility Substitution; provided that, IBank receives (1) an opinion of bond counsel

to the effect that the Facility Substitution: (i) is in accordance with the associated transaction documents, and (ii) where bonds were issued as tax-exempt bonds, the Facility Substitution will not adversely affect the tax-exempt status of interest on such bonds; and (2) written evidence from the rating agencies specified in the transaction documents that the Facility Substitution will not result in a rating lower than the rating required by the transaction documents.

**Section 6.** The Board hereby delegates to the Executive Director, in connection with the appointment, removal or substitution of any agent involved in an IBank financing, including but not limited to, bond trustee, broker-dealer, marketing agent, title insurance provider, paying agent, remarketing agent, bond registrar, escrow agent, verification agent and tender agent (an “**Agent Substitution**”), the authority to execute and deliver all IBank Documents necessary or convenient to effect such Agent Substitution; provided that, IBank receives an opinion of counsel to the effect that (i) the Agent Substitution is in accordance with the associated transaction documents, and (ii) where bonds were issued as tax-exempt bonds, the Agent Substitution will not adversely affect the tax-exempt status of interest on the bonds.

**Section 7.** The Board hereby delegates to the Executive Director, in connection with any proposed post-bond issuance consummation of transactions contemplated in the documents associated with the original issuance of IBank bonds (“**Contemplated Transactions**”), including but not limited to interest rate mode change, mandatory tender, conversion and remarketing of IBank bonds, the authority to take all actions and execute and deliver all IBank Documents necessary or convenient to consummating such Contemplated Transactions. This authority includes a delegation to the Executive Director of the authority, in instances where a remarketing of bonds is done in the form of a limited offering or private placement, to waive IBank rating requirement upon determining that any applicable IBank private placement or limited offering conditions have been satisfied.

**Section 8.** The Board hereby delegates to the Executive Director, or his or her assignee, in connection with its approval of any loan or other financing transaction to be made by IBank under a Direct Financing Program (a “**Program Financing**”), the authority to execute and deliver the appropriate IBank financing agreements in substantially the form in use by IBank at the time of the Program Financing, with such changes or insertions as may be necessary or convenient to cause the same to carry out the intent of the Board resolution approving the Program Financing. The Board further delegates to the Executive Director, or his or her assignee, the authority to execute and deliver all other IBank Documents necessary or convenient to effect such Program Financing.

**Section 9.** The Board hereby delegates to the Executive Director, in connection with any Program Financing, the authority to amend or modify the financing documents associated with the Program Financing (a “**Financing Amendment**”) so long as such Financing Amendment is consistent with the intent of the Board resolution that approved the Program Financing. Provided, however, that any of the following proposed Financing Amendments are not delegated to the Executive Director: (1) any increase in the principal amount of the Program Financing, (2) any extension of the final maturity date, and (3) any change in the security pledged to repay the Program

Financing. Provided, further, that the Board hereby delegates to the Executive Director the authority to agree to reduce the interest rate of a Program Financing so long as (1) the reduction will not result in change to the tax-status of IBank's then-outstanding indebtedness, and (2) the reduction will not result in a material violation of any agreement or resolution by which IBank is bound.

**Section 10.** The Board hereby delegates to the Executive Director, in connection with any IBank effort to seek grants, contributions, subventions, dedicated taxes, appropriations, advances, guarantees, financial enhancements in money, property, labor and other things of value from the federal government, the State, any agency of the State, public and private pension funds and any other sources ("**Funding Sources**"), the authority to apply for, receive, accept and deposit any such funds or other things of value from such Funding Sources, all as permitted by the provisions of the Act ("**Funding Efforts**"); provided, however that (1) prior to acceptance, the Board must approve the conditions associated with any award of funds, and (2) no delegation is made as to the use of any funds received. The Board further delegates to the Executive Director the authority to execute and deliver all IBank Documents necessary or convenient to effect such Funding Efforts.

**Section 11.** The Board hereby delegates to the Executive Director the authority to determine, impose and collect from recipients of IBank's financial assistance the costs and expenses associated with IBank financing transactions and services or that are otherwise incurred in the exercise of the powers and duties conferred on IBank by the Act ("**IBank Charges**"). The Board further delegates to the Executive Director the authority to execute and deliver all IBank Documents necessary or convenient in connection with the determination, imposition and collection of such IBank Charges. IBank Charges are to be distinguished, under the Act, from "fees" which IBank may also impose pursuant to the Act, but which are not covered by this resolution.

**Section 12.** The Board hereby confirms the Act provisions stating that, subject to any conditions that the Board may from time to time prescribe, the Executive Director may exercise any power, function, or duty conferred by law on IBank in connection with the administration, management, and conduct of the business and affairs of IBank, and, to the extent necessary, delegates to the Executive Director the power to do so.

**Section 13.** This Resolution No. 21-11 shall supersede Resolution 16-07 in its entirety and shall take effect immediately upon its adoption.

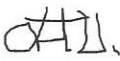
**PASSED, APPROVED, AND ADOPTED** at a meeting of the California Infrastructure and Economic Development Bank on June 23, 2021, by the following vote:

AYES: Myers, Saha, Miller, Konove, Steinorth


NOES:

ABSENT:

ABSTAIN:

By   
\_\_\_\_\_  
Scott Wu  
Executive Director

Attest:

By   
\_\_\_\_\_  
Stefan R. Spich  
Secretary of the Board of Directors