

**RESOLUTION NO. 22-01**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK CONFIRMING ITS REVIEW AND APPROVAL OF THE IBANK INVESTMENT POLICY**

**WHEREAS**, the California Infrastructure and Economic Development Bank (“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 purposes of, among other things, providing financial assistance to eligible projects in the State of California (the “State”) through a variety of financing mechanisms;

**WHEREAS**, pursuant to Government Code Section 63052(d) and as otherwise permitted by law, IBank may invest monies of the California Infrastructure and Economic Development Bank Fund (the “Infrastructure Bank Fund”), in, among other things, eligible securities specified in Government Code Section 16430;

**WHEREAS**, pursuant to Government Code Section 63062(a) and as otherwise permitted by law, IBank may invest monies of the California Infrastructure Guarantee Trust Fund (the “Guarantee Trust Fund”) in, among other things, eligible securities specified in Government Code Section 16430;

**WHEREAS**, legislation enacted in 2013 and referred to as the Small Business Financial Assistance Act of 2013, (the “Small Business Act”) (i) established the California Small Business Finance Center (the “Center”) within IBank, (ii) transferred administration and State oversight of the State Small Business Loan Guarantee Program to the Center; and (iii) transferred administration of the fund associated with the activities of the Center (the “Expansion Fund”) to IBank;

**WHEREAS**, pursuant to Government Code Section 63089.52(b) and as otherwise permitted by law, the investment of monies of the Expansion Fund shall be governed by an investment policy approved by the IBank Board of Directors (the “Board”);

**WHEREAS**, legislation enacted in 2020 and referred to as the Climate Catalyst Revolving Loan Fund Act of 2020, (the “Climate Catalyst Act”) established the Climate Catalyst Revolving Loan Fund (the “Climate Catalyst Fund”) and the Climate Catalyst Revolving Loan Fund Program within IBank to provide financial assistance to eligible borrowers for eligible projects intended to further California’s climate goals, activities that reduce climate risk, and the implementation of low-carbon technology and infrastructure;

**WHEREAS**, pursuant to Government Code Section 63048.96(d) and as otherwise permitted by law, IBank may invest monies of the Climate Catalyst Fund in eligible securities specified in Government Code Section 16430;

**WHEREAS**, most recently investment practices for the investment of IBank funds on deposit in the Infrastructure Bank Fund, the Guarantee Trust Fund and the Expansion

Fund by were memorialized by the IBank Board of Directors' (the "Board") adoption of a formal investment policy (the "Prior Investment Policy") pursuant to Resolution No. 2020-23, adopted by the Board on December 16, 2020;

**WHEREAS**, prior iterations of an IBank investment policy were memorialized by the Board pursuant to prior resolutions adopted by the Board;

**WHEREAS**, the Prior Investment Policy provides for the Board's annual review of IBank's Investment Policy;

**WHEREAS**, the Climate Catalyst Fund was established prior to the Board's review and approval of the Prior Investment Policy, but no monies were deposited into the Climate Catalyst Fund as of the Board's adoption of the Prior Investment Policy;

**WHEREAS**, the Climate Catalyst Fund was recently capitalized by an appropriation of the Legislature and therefore is included within the ambit of the version of IBank's investment policy now presented to the Board for review and approval;

**WHEREAS**, IBank Staff, with the assistance of the IBank's investment advisor, has conducted a review of the Prior Investment Policy and suggested amendments reflected on the revisions shown in Exhibit A attached hereto; and

**WHEREAS**, attached hereto as Exhibit B is a copy of the proposed revised IBank investment policy (the "Investment Policy").

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

**Section 1.** The above recitals are true and correct.

**Section 2.** The Board hereby approves the Investment Policy attached hereto as Exhibit B.

**Section 3.** The Board confirms its existing delegation of authority to the Executive Director to direct the investment of IBank Investment Funds, and hereby directs and authorizes the Executive Director to implement the Investment Policy.

**Section 4.** This Resolution shall take effect immediately upon its adoption.

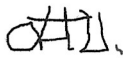
**PASSED, APPROVED AND ADOPTED** at a meeting of the California Infrastructure and Economic Development Bank on January 26, 2022, by the following vote:

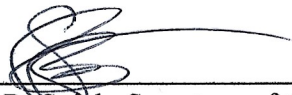
AYES: Myers, Ma, Miller, Quant, Steinorth

NOES:

ABSENT:

ABSTAIN:

By:   
\_\_\_\_\_  
Scott Wu, Executive Director

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

**EXHIBIT A**

**COMPARISON OF PRIOR INVESTMENT POLICY TO INVESTMENT POLICY  
DATED DECEMBER 30, 2021**

**EXHIBIT B**

**INVESTMENT POLICY DATED DECEMBER 30, 2021**