

RESOLUTION NO. 22-11

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (“IBANK”) ADOPTING CRITERIA, PRIORITIES, AND GUIDELINES FOR THE SELECTION OF PROJECTS FOR IBANK FINANCING UNDER THE EXPANDING VENTURE CAPITAL ACCESS FUND PROGRAM

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 “IBank Act”), for the purpose of providing financial assistance to eligible projects in the State of California (the “State”) through a variety of financing mechanisms;

WHEREAS, effective June 30, 2022, Article 12 of the IBank Act (California Government Code Sections 63089.99) was added to the IBank Act establishing a venture capital program at IBank for the purpose of providing financial assistance to acquire contract rights, or make loans with respect to investment funds, investment fund management companies, special purpose investment vehicles, trusts, nonprofit entities, small businesses, and other private business entities to improve access to venture capital for underrepresented fund managers, entrepreneurs, and regions of California, as well as addressing climate equity. The program shall be referred to as the Expanding Venture Capital Access Fund Program (the “Venture Fund”);

WHEREAS, as required by Section 63089.99(c), the IBank Board of Directors (the “Board”) now wishes to adopt directives and requirements, known as the Criteria, Priorities and Guidelines for the Selection of Projects for IBank Financing under the Expanding Venture Capital Access Fund Program (the “Venture Fund Criteria”) to guide the operation and administration of the Venture Fund;

WHEREAS, Section 63022 of the IBank Act, provides that the Board may delegate to the Executive Director of IBank (the “Executive Director”) those duties generally necessary or convenient to carry out IBank’s powers and purposes; and

WHEREAS, the Board desires to maximize the efficiency of IBank operations, including the administration of the Venture Fund, and thus has determined that a delegation to the Executive Director of the authority to make non-substantive amendments to the Venture Fund Criteria furthers the Board’s goals in that regard.

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. All actions heretofore taken by the officers and employees of IBank with respect to the subject matter of this resolution (this “Resolution”) are hereby approved, confirmed and ratified.

Section 3. The Board hereby approves and adopts the Venture Fund Criteria, a copy of which is attached to this Resolution as Exhibit A, and directs the Executive Director to take all actions necessary or appropriate to implement the Venture Fund Criteria.

Section 4. The Board hereby delegates to the Executive Director the authority to make non-substantive amendments to the Venture Fund Criteria; provided, however, that whenever the Executive Director exercises such authority he or she will report such exercise to the Board at its next Board meeting.

Section 5. 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 July 27, 2022, by the following vote:

AYES: Myers, Fowler, Miller, Quant, Steinorth

NOES:

ABSENT:

ABSTAIN:

By scott wu Digitally signed by scott
wu
Date: 2022.07.27
15:01:23 -07'00'
Scott Wu, Executive Director

Attest: 
By Stefan Spiel
Secretary of the Board of Directors

Exhibit A

Criteria, Priorities and Guidelines for the Selection of Projects for IBank Financing under the
Expanding Venture Capital Access Fund Program