

RESOLUTION NO. 22-14

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (“IBANK”) APPROVING THE SELECTION OF EXTERNAL CONSULTANT(S) FOR 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, on July 27, 2022, the IBank Board of Directors (the “Board”) adopted 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, IBank is authorized to administer a request for qualifications (“RFQ”) process to seek one or more qualified External Consultants to aid in the operation of the Venture Fund;

WHEREAS, on August 11, 2022, through an open request, IBank issued a RFQ for one or more External Consultants; and

WHEREAS, following an open and competitive selection process, IBank’s Executive Director, Chief Deputy Executive Director, Chief Credit Officer, SSBCI Venture Capital Development Consultant, and Senior Staff Counsel (the “Selection Team”) have reviewed and analyzed all responses to the RFQ, interviewed eight of the most qualified candidates, and selected a preferred external consultant (“Preferred External Consultant”) to advance to contract negotiation and engagement.

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 Cambridge Associates as a Preferred External Consultant selected by the Selection Team.

Section 4. The Board hereby directs and authorizes the Executive Director, or the Executive Director’s assignees, to take all actions necessary or appropriate to retain External Consultant(s) consistent with the Venture Fund Criteria, including, but not limited to:

- Engage or appoint External Consultant(s) for an initial term of up to ten years from the execution date of the related retention agreement or contract;
- Negotiate, execute, and deliver any contracts, agreements, side letters, and any other documents with Preferred External Consultant(s) for retention as External Consultant(s), and any subsequent amendments, waivers, consents, approvals, written directions related thereto, as the Executive Director may deem necessary or advisable;
- Execute and deliver any and all other agreements, certificates and instruments and take all other actions which he or she may deem necessary or desirable to effectuate the purpose of this Resolution;
- Engage, appoint, or substitute any agents necessary to undertake the purposes of the Resolution, including, but not limited to, attorneys, trustees, paying agents, escrow agents, or accountants; and
- Terminate any External Consultant and/or select any replacement or additional Preferred External Consultant from the interviewed pool of most qualified candidates. Any such replacement or additional Preferred External Consultant will be presented to the Board for approval.

Section 5. This Resolution shall not be construed as an unconditional commitment to retain the Preferred External Consultant, but rather IBank’s approval pursuant to this Resolution is conditioned upon entry by IBank and the Preferred External Consultant into a retention agreement or contract, in form and substance satisfactory to IBank. Such satisfaction is conclusively evidenced by IBank’s execution and delivery of the same.

Section 6. 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 October 19, 2022, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By **scott wu** Digitally signed by scott
wu
Date: 2022.10.19
14:48:22 -07'00'

Scott Wu, Executive Director

Attest: **Angel Lau** Digitally signed by Angel
Lau
Date: 2022.10.19
15:10:52 -07'00'
By _____
Angel Lau
Secretary of the Board of Directors