

RESOLUTION NO. 22-19

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (“IBANK”) APPROVING AN INVESTMENT PROCESS 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, on October 19, 2022, the Board adopted Resolution 22-14 which appointed Cambridge Associates as a Preferred External Consultant and authorized IBank to engage in agreements with Cambridge Associates to administer and operate the Venture Fund;

WHEREAS, IBank now seeks approval of the Venture Fund’s investment process, as more fully described in Exhibit A hereto (the “Venture Fund Investment Process”), and the Board’s delegation of certain investment making decisions to a VC Investment Committee, comprised of IBank staff ;

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 Investment Process, a copy of which is attached to this Resolution as Exhibits A, and directs the Executive Director to

take any and all actions necessary or appropriate to implement the Venture Fund Investment Process.

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 implement and administer the Venture Fund Investment Process, including, but not limited to:

- Establishing and operating a Venture Fund Investment Committee, composed of selected IBank staff, and which is delegated authority to consider and approve certain investments based on information provided by Cambridge Associates, IBank's Preferred External Consultant and criteria established in the Venture Fund Investment Process;
- 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; and
- 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.

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 November 16, 2022, by the following vote:

AYES: Myers, Fowler, Miller, Quant, Steinorth

NOES:

ABSENT:

ABSTAIN:

By **scott wu** Digitally signed by scott
wu
Date: 2022.11.16
15:13:54 -08'00'

Scott Wu, Executive Director

Attest: 
By _____
Stefan Spich
Secretary of the Board of Directors

Exhibit A

Investment Process for IBank Financing under the Expanding Venture Capital Access Fund
Program