

## **RESOLUTION NO. 23-04**

### **RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK BOARD OF DIRECTORS AUTHORIZING CERTAIN AMENDMENTS TO THE CRITERIA, PRIORITIES, AND GUIDELINES FOR FINANCING UNDER THE EXPANDING VENTURE CAPITAL ACCESS 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 Program (the “Venture Program”);

**WHEREAS**, on July 27, 2022, the IBank Board of Directors (the “Board”) adopted Resolution 22-11 approving directives and requirements, known as the Criteria, Priorities and Guidelines for Financing under the Expanding Venture Capital Access Program (the “Venture Program Criteria”) to guide the operation and administration of the Venture Program;

**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 assist in the administration and operation of the Venture Program;

**WHEREAS**, on November 16, 2022, the Board adopted Resolution 22-19 approving an investment process for the Venture Program;

**WHEREAS**, subsequent to the adoption of the Venture Program Criteria, new and significant Venture Program developments, including the appointment of a Deputy Director of Venture Capital at IBank by Governor Gavin Newsom, the retention of Cambridge Associates as a non-discretionary external consultant, the receipt of direct market feedback from venture capital fund prospects after the Venture Program became operational, and the clarification of certain State Small Business Credit Initiative (“SSBCI”) requirements from ongoing communication with the U.S. Department of the Treasury, have necessitated amendments to be made to the Venture Program Criteria;

**WHEREAS**, the material revisions to Venture Program Criteria include: (i) clarifying the implementation of a non-discretionary external consultant model and incorporating the retention of Cambridge Associates as an external consultant, (ii) formalizing an investment committee process for the approval of all investments, and (iii) incorporating substantive SSBCI program requirements to create a comprehensive guidance document; and

**WHEREAS**, the Venture Program Criteria, as so amended and revised, is attached hereto in its revised form as **Attachment A** (the “Amended Venture Program Criteria”).

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

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

**Section 2.** Pursuant to this resolution (this “Resolution”), the Board hereby revokes Resolution 22-19, and authorizes and approves the Amended Venture Program Criteria.

**Section 3.** All actions heretofore taken by the officers and employees of IBank with respect to the subject matter of this Resolution are hereby approved, confirmed and ratified.

**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 February 22, 2023, by the following vote:

AYES: Campa Ramirez, Fernandez, Miller, Quant, Steinorth

NOES:

ABSENT:

ABSTAIN:

By **scott wu** Digitally signed by scott  
wu  
Date: 2023.02.22  
14:50:18 -08'00'  
\_\_\_\_\_  
Scott Wu, Executive Director

Attest:   
By \_\_\_\_\_  
Stefan Spich  
Secretary of the Board of Directors