

**RESOLUTION NO. 23-16**

**RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK BOARD OF DIRECTORS APPROVING A CLIMATE CATALYST REVOLVING LOAN FUND PROGRAM FINANCING TRANSACTION PROVIDING FOR A LOAN OF UP TO \$25,000,000 TO CALIFORNIA WILDFIRE INNOVATION FUND I GENERAL PARTNER, LLC**

**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 through a variety of financing mechanisms;

**WHEREAS**, effective June 29, 2020, Article 6.7 of the IBank Act (California Government Code Sections 63048.91 through 63048.100) was added to the IBank Act establishing the Climate Catalyst Revolving Loan Fund and the Climate Catalyst Revolving Loan Fund Program (the “Climate Catalyst Program”) for the purpose of providing financial assistance 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**, on January 26, 2022 the Board adopted Resolution 22-03 approving a Climate Catalyst Financing Plan for Wildfire and Forest Resilience (the “Forestry Financing Plan”);

**WHEREAS**, Blue Forest Finance, Inc., a California non-profit public benefit corporation, and California Wildfire Innovation Fund I General Partner, LLC (collectively, the “Borrower”), is seeking financing under the Climate Catalyst Revolving Loan Fund Program in an amount not to exceed \$25,000,000 for financing transactions of the Borrower’s California Wildfire Innovation Fund I, L.P. (the “CWIF”) to be invested in eligible projects and companies across the State of California (the “Projects”);

**WHEREAS**, the Borrower and the Projects meet all applicable eligibility requirements for infrastructure projects mandated by the IBank Act, the Forestry Financing Plan, and by the Criteria, Priorities and Guidelines for the Selection of Projects for IBank Financing under the Climate Catalyst Revolving Loan Fund Program, dated January 26, 2022;

**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.** Pursuant to this resolution (this “Resolution”), the Board authorizes and approves providing financing under the Climate Catalyst Program in a principal amount not to exceed \$25,000,000 to the Borrower for funding CWIF and its Projects, subject to the execution

of a participating loan agreement between IBank and the Borrower and associated financing documentation, including the associated note, (collectively, the “Financing Agreement”).

**Section 3.** The Executive Director is hereby authorized to execute and deliver the Financing Agreement with such terms as the Executive Director may deem necessary or advisable. The Executive Director is also authorized to execute and deliver any and all other agreements, certificates and instruments which he or she may deem necessary or desirable to consummate the closing of the Financing Agreement or to otherwise effectuate the purpose of this Resolution.

**Section 4.** All actions heretofore taken by the officers and employees of IBank with respect to the financing are hereby approved, confirmed and ratified. The Executive Director or the Executive Director’s assignees, each acting alone, is hereby authorized and directed, jointly and severally, to perform their duties, provide funding, take actions and execute and deliver the Financing Agreement and any and all other financing documents and instruments they may deem necessary or desirable in order to facilitate the financing and to otherwise effectuate the purposes of this Resolution.

**Section 5.** IBank’s approval pursuant to this Resolution is conditioned upon entry by IBank and the Borrower into the Financing Agreement, in form and substance satisfactory to IBank, within 180 days from the date of its adoption. 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 Board of Directors of the California Infrastructure and Economic Development Bank on November 15, 2023, by the following vote:

AYES: Dombrowski, Fernandez, Jarvis, Quant, Steinorth

NOES:

ABSENT:

ABSTAIN:

By: **scott wu** Digitally signed by scott wu  
Date: 2023.11.15 19:04:11  
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\_\_\_\_\_  
Scott Wu, Executive Director

ATTEST

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