

RESOLUTION NO. 24-05

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK APPROVING THE AMENDMENT OF ITS APPLICATION, ISSUANCE AND ANNUAL FEES FOR SELECTED CONDUIT BONDS AND OBLIGATIONS (501(c)(3) BONDS AND OBLIGATIONS AND EXEMPT FACILITY BONDS AND OBLIGATIONS) AND AUTHORIZING THE EXECUTIVE DIRECTOR TO IMPLEMENT SUCH AMENDMENT

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 “Act”), for the purpose of providing financial assistance to eligible projects in the State of California (the “State”) through a variety of financing mechanisms, including the issuance of tax-exempt and taxable conduit bonds and obligations, such as 501(c)(3) Bonds and Obligations and Exempt Facility Bonds and Obligations (collectively, the “Conduit Bonds”);

WHEREAS, the Act authorizes IBank to charge and equitably apportion among sponsors and participating parties IBank’s administrative costs and expenses incurred in the exercise of its powers and duties under the Act;

WHEREAS, IBank is financially self-reliant and does not receive annual State appropriations; IBank’s programs and operations are funded primarily through the fees IBank charges and collects for the services it provides, including those in connection with Conduit Bonds;

WHEREAS, IBank currently charges and collects three different fee categories in connection with the Conduit Bonds it issues: an Application Fee, an Issuance Fee, and an Annual Fee (collectively, the “Conduit Bond Fees”);

WHEREAS, IBank has undertaken a survey of conduit bond fees charged by similar California conduit issuers for comparable projects in order to ensure IBank’s Conduit Bond Fees are set consistent with standard market rates and are otherwise competitive;

WHEREAS, the IBank Board of Directors (the “Board”) has determined that in order for IBank to fund its programs and operations, while at the same time remaining financially self-reliant, it is necessary to amend and generally increase the Conduit Bond Fees;

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. The Board hereby approves and adopts the amended schedule of Conduit Bond Fees attached hereto as Attachment A (the “Amended Fee Schedule”) and further resolves that the Amended Fee Schedule shall be effective as of February 1, 2024. Conduit Bonds issued by IBank in connection with an application for Conduit Bond financing received on or after February 1,

2024 shall be subject to the Amended Fee Schedule. Conduit Bonds issued by IBank in connection with an application for Conduit Bond financing received before February 1, 2024 shall be subject to the Conduit Bond Fees in existence immediately prior to the date of this resolution.

Section 3. The Board hereby authorizes and directs Executive Director, or the Executive Director’s assignees, each acting alone, to take all actions necessary or desirable to implement the Amended Fee Schedule and to otherwise effectuate the purposes of this resolution.

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 January 24, 2024 by the following vote:

AYES: Myers, Fernandez, Miller, Quant, Steinorth

NOES:


ABSENT:

ABSTAIN:

By **scott wu**  Digitally signed by scott wu
Date: 2024.01.25 10:17:53
-08'00'

Scott Wu, Executive Director

Attest:

By **Angel Lau**  Digitally signed by Angel
Lau
Date: 2024.01.25 12:09:05
-08'00'

Angel Lau, Secretary of the Board of Directors

ATTACHMENT A

Amended Fee Schedule

[See following page]

Attachment A
Amended Fee Schedule

Bond Type	Application Fee ¹	Issuance Fee			Annual Fee ^{2,3}
		Up to \$10 million	Over \$10 million - \$120 million	Over \$120 million - \$500 million	
501(c)(3) nonprofits	\$5,000	20 bps (Minimum \$15,000)	\$20,000, plus 5 bps on amounts over \$10 million up to \$120 million	\$75,000, plus 2.5 bps on amounts over \$120 million up to \$500 million	1.5 bps up on amounts up to \$100 million, minimum of \$1,500; \$15,000, plus 0.5 bps on amounts over \$100M - \$500 million
Exempt Facility Bonds	\$5,000	40 bps (Minimum \$30,000)	\$40,000, plus 10 bps on amounts over \$10 million up to \$120 million	\$150,000, plus 5 bps on amounts over \$120 million up to \$500 million	3 bps up on amounts up to \$100 million, minimum of \$3,000; \$30,000, plus 1 bps on amounts over \$100M - \$500 million

1- Application Fee will be applied to the Issuance Fee at the Closing.

2- For Bond Transactions with par amounts over \$500 million, the Issuance Fee and Annual Fee will be Negotiated.

3- Annual Fee is due on September 1st. Annual Fee is calculated based on the outstanding balance of the bonds transaction as of 6/30 each year and is due until the bonds/obligations are outstanding.