

**AMENDED AND RESTATED
RESOLUTION NO. 23-16**

**RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK BOARD OF DIRECTORS
EXTENDING THE APPROVAL OF 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, 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;

WHEREAS, the Board approved Resolution 23-16 on November 15, 2023 (the “Original Resolution”) which approved a financing transaction with the Borrower, subject to the terms and conditions of the Original Resolution, one of which required entry into a Financing Agreement within 180 days from the date of adoption (the “Financing Agreement Date”);

WHEREAS, while negotiations between the Borrower, IBank and other investors in the Borrower are continuing, the Financing Agreement Date was passed on May 13, 2024 which caused the authority of the Original Resolution to expire;

WHEREAS, the parties continue to make progress in negotiations on deal terms and fund structure, and pending the resolution of treatment of certain legal fees among the various funds and parties (the “Fee Resolution”), are targeting a close on or before 90 days from the date of this Board meeting (the “New Financing Agreement Date”);

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 amended and restated resolution (this “Amended 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 Amended 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 Amended Resolution.

Section 5. IBank’s approval pursuant to this Amended Resolution is conditioned upon entry by IBank and the Borrower into the Financing Agreement, in form and substance satisfactory to IBank, before the New Financing Agreement Date. 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 June 26, 2024, by the following vote:

AYES: Myers, Sheldon, Jarvis, Quant, Steinorth

NOES:


ABSENT:

ABSTAIN:

By: 

Scott Wu, Executive Director

ATTEST

By: 

Stefan R. Spich,
Secretary of the Board of Directors