

# MINUTES OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

For the meeting held on  
Wednesday, April 24, 2024, at 2:00 p.m.

IBank's meeting was held in-person and remotely and was accessible and open to the public with both in-person and virtual participation via teleconference for board members, staff, borrowers and general public.

Chair Dee Dee Myers, the Director of the Governor's Office of Business and Economic Development, welcomed everyone to IBank's Board meeting. She started by providing instructions to participants regarding process, participation, recording, and public comment.

## 1. Call to Order and Roll Call

Chair Myers then called the meeting of the California Infrastructure and Economic Development Bank (IBank) Board to order at approximately 2:01 p.m.

The following Board members attended:

Chair Dee Dee Myers, the Director of the Governor's Office of Business and Economic Development,  
Carlos Quant for the Secretary of the State Transportation Agency,  
Amy Jarvis, for the Department of Finance,  
Fiona Ma, the State Treasurer, and  
Marc Steinorth as Governor's Appointee.

IBank staff members in attendance:

Scott Wu, Jaymie Lutz, and Stefan Spich

## Information Item

## 2. Executive Director's Report

Scott Wu, IBank's Executive Director, delivered the Executive Director's Report.

Mr. Wu began by noting that today was the 25th annual Denim Day, recognizing survivors of sexual violence. He also recognized the passing of Rev. Cecil Williams, founder of Glide Memorial, the largest provider of social services in San Francisco and a giant in the community who fought for the poor and marginalized. Mr. Wu fondly recounted his experience of serving meals at Glide and noted Mr. Williams would be missed but never forgotten.

Mr. Wu continued that on this day in 1779, Eleazar Wheelock died during the Revolutionary War. Mr. Wu explained that Mr. Wheelock was a minister, avid proponent of the Great Awakening, and the founder of Dartmouth College.

Mr. Wheelock had educated a Mohican student, Samson Occum, who also became a prominent minister. Mr. Wu noted the experience led Wheelock to open a school for Native Americans. He raised funds placed under the trusteeship of the Earl of Dartmouth, and acquired land in what became Hanover, NH for the relocation of his school where he could add a college.

Mr. Wu explained that despite his focus on the “education and instruction of youth of the Indian Tribes,” Wheelock was less than successful in recruiting Indian students. The college would struggle for many decades but made noteworthy contributions by beginning to educate black men as early as 1775, and with the landmark 1819 Supreme Court decision *Trustees of Dartmouth College v. Woodward*. The *Woodward* decision settled the nature of public versus private charters and resulted in the rise of the American business corporation and the American free enterprise system. Mr. Wu noted it established a momentous precedent, overturning the New Hampshire legislature’s attempt to invalidate the contract between the Trustees and King George in order to turn the college into a public institution.

Mr. Wu highlighted that despite Dartmouth’s renewed commitment to educating Native Americans today and Mr. Wheelock’s original noble intentions, the college acknowledges having done little to actualize its founding commitment for much of its history.

Mr. Wu noted his work as an alum serving on the board of Dartmouth’s center tasked with preparing students to live a life of purpose and address the most pressing societal problems. He explained he was on campus last week and had thought of the school’s history in light of the societal reexamining of the histories of our institutions under a more honest light.

He noted local impacts of this re-examination of schools and their namesakes which uncovered blemished records that disrupt our historical memories. He cited Leland Stanford’s role with Chinese exclusion and eugenics, to Serranus Hastings’ massacres of Native Americans, to the slavery and racist pasts of George Berkeley and John Boalt, among so many others.

Mr. Wu summed up his continued love for his school and his pride at its ongoing efforts to address past shortcomings by quoting from the *Woodward* case. In his closing statement in front of the Supreme Court, the attorney representing the college in 1819, an alum and future Secretary of State named Daniel Webster, moved the justices by stating “It is a small college, and yet there are those who love it.”

Mr. Wu then turned to Information Items.

#### Lender Matching Tool:

He noted that this morning, IBank, in partnership with Next Street, US Treasury and Community Reinvestment Fund, hosted a launch event for the California Small Business Loan Match. This capability had been 2 years in the making and was a new lender matching tool for business owners to access vital capital. It is a free, one-stop solution that brings together more than 20 mission-driven lenders across the state.

Mr. Wu explained the goal was to empower entrepreneurs, particularly those who are socially and economically disadvantaged, through responsible lending that is backed by IBank guarantees. Funds for the launch and marketing of this site were provided by the Initiative for Inclusive Entrepreneurship.

#### Brightline Groundbreaking:

Mr. Wu continued by noting that on Monday, Earth Day, he had attended a historic groundbreaking in Las Vegas for Brightline West, which will be the nation’s first fully-electric, emission-free, high-speed train. He explained that the Board’s January meeting had approved up to \$3 billion of bonds to be issued by IBank for this \$12 billion project. This train had been 2 decades in the making and the subject of Mr. Wu’s very first meeting at IBank over 4 years ago.

Mr. Wu explained that the train was scheduled to be operational by the 2028 Olympics and would take passengers from Las Vegas to Rancho Cucamonga in around 2 hours, half the normal drive time. He noted it would create more than 31,000 construction jobs and more than 500 permanent jobs in CA, while displacing 3 million cars from road and 3 million passengers from the air annually – eliminating 275 million kg of carbon emissions.

Mr. Wu recounted that Transportation Secretary Buttigieg, Nevada Governor Lombardo, and a full delegation of congressional, labor and business leaders had been on hand to express their enthusiasm for this long-awaited project to help restore America's path back to global leadership in infrastructure.

#### Solar for All:

Mr. Wu continued that, also on Monday, the US EPA had announced 60 winners from the 150 applicants for the \$7 billion Solar for All competition, one of three programs under the Inflation Reduction Act's Greenhouse Gas Reduction Fund. California's application was awarded the highest amount at \$250M, which will be distributed to a coalition of state agencies to expand and build new capacity for solar + storage in disadvantaged communities.

He explained that while IBank served as the lead applicant on behalf of the state coalition of climate and energy agencies, IBank did not seek funds for itself and the implementation of the grant would be led by other agencies.

#### National Clean Investment Fund:

Continuing to update the Board on EPA matters, Mr. Wu noted that previously, on April 4<sup>th</sup>, US EPA had announced its awards under the \$14 billion National Clean Investment Fund competition of the GGRF. IBank and our colleagues at the State Treasurer's Office, jointly serving as California's Green Bank, were a subrecipient in the Coalition for Green Capital's application, which was awarded \$5 billion. He noted IBank expected to receive up to \$450 million of this award for California.

Mr. Wu explained IBank's plan to coordinate with others awarded these EPA funds active in California. Priority investment sectors would include Zero-Emissions Transportation, Net-Zero Energy Buildings, and Distributed Generation & Storage and the capital would be deployed with Justice40 targets for disadvantaged communities.

He noted IBank was looking forward to catalyzing private capital into the state's climate agenda and investing such funds towards a sustainable, evergreen program available far into the future. EPA's goal was to finalize terms and conditions with the awardees by the end of June and for the funds to flow prior to their statutory deadline of September 30, 2024.

#### Seae Venture Capital Investment:

Mr. Wu continued by noting IBank's Expanding Venture Capital Access program had approved a commitment of up to \$15M to Seae Ventures. \$5M of that commitment was executed as part of the first close of the fund on February 2<sup>nd</sup> and the remainder would be executed based on achieving fundraising targets later this year.

Mr. Wu explained that Seae was managed by a diverse team, and was an emerging leader in investing in healthcare technology and services, including some of the sector's highest-growth areas, such as women's health, mental health, and digital payments.

#### Staff Updates:

Mr. Wu concluded by congratulating IBank's Ella Clinton on a well-deserved promotion to Associate Governmental Program Analyst. Ella had been with IBank since June 2020 and

joined the Loan Servicing Unit in July of 2021. Mr. Wu noted it was a pleasure having her as a valuable member of IBank's team.

Ms. Ma asked Mr. Wu whether there would be a California groundbreaking. Mr. Wu confirmed there would be and that IBank would coordinate with the Board regarding attendance. Chair Myers noted she was delighted to support this important project and would work to demonstrate IBank's support.

Mr. Wu then yielded back to the Chair. Chair Myers asked the Board if they had any questions. Hearing none, she thanked Mr. Wu for his report.

### **Consent Item**

#### **3. Approve minutes from the meeting held January 24, 2024**

Chair Myers opened the discussion of the previous meeting's minutes. Ms. Jarvis moved to approve the minutes, and Ms. Ma seconded the motion. The Board unanimously approved the January 24, 2024, meeting Minutes.

### **Action Item**

#### **4. Resolution No. 24-06 approving the issuance of revenue bonds in an amount not to exceed \$600,000,000 for the benefit of Roseville Sustainable Energy Partner LLC to finance an eligible project located on Adventist Health System West facilities that are located in the Counties of Kern, Lake, Los Angeles, Kings, Mendocino, Sutter, Placer, San Joaquin, Fresno, Yuba, San Luis Obispo, Ventura, Tuolumne, Napa, and Solano.**

John Belmont, Public Finance Specialist, introduced Resolution 24-06.

Mr. Belmont started by introducing representatives from Adventist/Roseville: Brandon Siebold (VP, Finance), and Jenna Magan (Bond Counsel, Orrick). He then discussed the financing, noting the issuance of both tax-exempt and taxable obligations in an amount not to exceed \$600M. He explained the funds would be used for the repairing, upgrading and equipping of infrastructure, including solar power and energy storage infrastructure, on Adventist Health's properties across California across 15 different counties. Mr. Belmont concluded by noting that this project would result in 1900 temporary construction jobs and 14 full-time jobs.

Chair Myers thanked Mr. Belmont, welcomed the representatives from Adventist/Roseville, and asked them to comment on the project.

Mr. Siebold briefly thanked the Board for their support. He noted he was excited to undertake this project across Adventist's facilities in California. He explained this project would not only result in energy savings and increased reliability but would also advance Adventist's sustainability goals.

Chair Myers thanked Mr. Siebold and asked if the Board members had any questions on the matter. No Board members had any questions.

Chair Myers then asked for any public comment. Hearing none, Mr. Ma moved for approval of the resolution and Ms. Jarvis seconded. The Board voted unanimously to pass Resolution 24-06.

Chair Myers congratulated Adventist/Roseville on the approval.

**Reporting/Non-Action Business**

The Board received the following Quarterly Investment Reports for Q2 of FY 2023-24: Expansion Fund, Climate Catalyst Fund, and IBank Fund.

**Public Comment and Adjournment**

Chair Myers asked for a final public comment and heard none.

Chair Myers declared the meeting adjourned at approximately 2:17 p.m.