

## **RESOLUTION NO. 25-02**

### **RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK APPROVING ENTRY INTO A SUBGRANT AGREEMENT FOR THE PURPOSE OF MAKING FINANCINGS UNDER THE FEDERAL NATIONAL CLEAN INVESTMENT FUND (“NCIF”) TO ELIGIBLE PROJECTS IN CALIFORNIA**

**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 (together, the “Climate Catalyst Fund”) for the purpose of providing financial assistance for eligible projects (a “Climate Catalyst Project”) 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 IBank Board of Directors (the “Board”) adopt the Criteria, Priorities, and Guidelines for the Selection of Projects for IBank Financing under the Climate Catalyst Revolving Loan Fund Program (the “Climate Catalyst Criteria”) to facilitate the financing of Climate Catalyst Projects;

**WHEREAS**, Government Code Section 63048.93 requires that the Board adopt a Climate Catalyst Financing Plan, a report that “identifying potential categories and eligibility criteria of Climate Catalyst Projects that may receive financial assistance under this article” per Government Code Section 63048.92;

**WHEREAS**, on September 25, 2024, the Board of Directors adopted a Federal Greenhouse Gas Reduction Fund (“GGRF”) – National Clean Investment Fund Financing Plan (the “NCIF Financing Plan”), as set forth in Exhibit A, for the purpose of financing eligible projects under the Climate Catalyst Fund;

**WHEREAS**, the Coalition of Green Capital (the “CGC”) entered into a grant agreement with the United States Environmental Protection Agency under the NCIF of the GGRF for the establishment and operation of a national green bank for the purposes of (i) providing financial assistance to qualified projects, (ii) conducting market-building activities, (iii) conducting predevelopment activities, and (iv) conducting program administration activities (the “CGC Program”);

**WHEREAS**, IBank seeks to participate in the CGC Program as a subgrant recipient (the “Subgrant”) for the purpose of performing certain financing activities consistent with the Climate

Catalyst Criteria, the NCIF Financing Plan, and the implement plan as set forth in Exhibit B attached hereto (the “Implementation Plan”);

**WHEREAS**, Section 63022 of the IBank Act provides that the Board may delegate to the Executive Director of IBank (the “Executive Director”) those duties generally necessary or convenient to carry out IBank’s powers and purposes;

**WHEREAS**, on June 23, 2021, the Board adopted Resolution No. 21-11 delegating certain authorities to the Executive Director to act on behalf of IBank; and

**WHEREAS**, on January 8, 2025, IBank and CGC entered into a NCIF subgrant agreement and its related transaction documents (together, the “Subgrant Agreement”) for the purpose of receiving \$446,257,500 under the Subgrant, subject to the Board’s approval, ratification, and authorization to use the proceeds of the Subgrant in accordance with the Climate Catalyst Criteria, the NCIF Financing Plan, and the Implementation Plan.

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

**Section 3.** The Board hereby approves and authorizes the use of proceeds of this Subgrant in accordance with the Climate Catalyst Criteria, the NCIF Financing Plan, and the Implementation Plan, as amended from time to time.

**Section 4.** The Board hereby approves, ratifies and authorizes the execution, delivery and performance of the Subgrant Agreement.

**Section 5.** 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 22, 2025, by the following vote:

AYES: Dombrowski, Pahland, Perrault, Quant, Steinorth

NOES:

ABSENT:

ABSTAIN:

By **scott wu** Digitally signed by scott wu  
Date: 2025.01.22 18:53:54  
-08'00'

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Scott Wu, Executive Director

Attest: **Angel Lau** Digitally signed by Angel  
Lau  
Date: 2025.01.23  
11:03:37 -08'00'

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Angel Lau  
Secretary of the Board of Directors

**Exhibit A**

Climate Catalyst Fund Financing Plan – Federal Greenhouse Gas Reduction Fund (GGRF) -  
National Clean Investment Fund (NCIF)

[See Attached]

**EXHIBIT B**

Subgrant Implementation Plan

[See Attached]