

# **MINUTES OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK**

For the meeting held on  
Wednesday, March 26, 2025, 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.

Acting Chair Lauren Greenwood, appearing on behalf of 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**

Acting Chair Greenwood then called the meeting of the California Infrastructure and Economic Development Bank (IBank) Board to order at approximately 2:10 p.m.

The following Board members attended:

Acting Chair Lauren Greenwood, for the Director of the Governor's Office of Business and Economic Development,  
Michele Perrault, for the Department of Finance,  
William Pahland, for the State Treasurer, and  
Marc Steinorth as Governor's Appointee.

IBank staff members in attendance:

Andy Nakahata, Jaymie Lutz, Bryan Fairman, and Angel Lau

## **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 the United States announced this morning that it would no longer fund the Gavi – the Global Alliance for Vaccines and Immunization, an organization that has vaccinated over a billion people and was responsible for saving tens of millions of lives from a wide range of diseases. He noted that on this day in 1953, Jonas Salk announced the creation of the polio vaccine, ultimately leading to its near eradication. He drew the distinction between this public health achievement to the current preventable measles outbreak beginning to take place within the United States despite once being nearly eradicated by the success of its vaccine.

Mr. Wu touched on several milestones that had occurred on this day. In 1979 the Egypt-Israel peace treaty was signed. In 1812 Governor Elbridge Gerry signed a bill creating a partisan voting district in Massachusetts, leading to the term "gerrymander." And 25 years ago, Vladimir Putin was elected President of the democratic state of Russia.

Mr. Wu then turned to Information Items.

He noted that the IBank Venture Capital program closed \$18 million in commitments to finance three venture capital funds: Collab Capital, TenOneTen Ventures, and VamosVentures.

Mr. Wu concluded by welcoming IBank's new Chief Deputy Executive Director and COO, Andy Nakahata. Andy brings more than thirty years of experience in funding public infrastructure to the IBank team. He also welcomed Dilin Naidoo, IBank's new Climate Finance Senior Loan Officer, bringing more than a decade of experience in the energy and infrastructure sectors to IBank.

Mr. Wu also announced the promotion of Angel Lau to General Counsel, the appointment of Shrina Kurani to Deputy Director of Venture Capital, the promotion of Lydia Workman to Loan Officer, and congratulated Fariba Khoie for 25 years of public service with the State. Finally, he announced that the quarter's "Above and Beyond" award went to both Daniel Adomian and Patrick Toppin for their exceptional work with IBank's Climate Catalyst Fund.

Mr. Wu then yielded back to the Acting Chair. Acting Chair Greenwood 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 22, 2025**

Acting Chair Greenwood opened the discussion of the previous meeting's minutes. The Board did not have questions or comments. Ms. Perrault moved for approval of the minutes. Mr. Quant seconded and the Board unanimously approved the January 22, 2025 meeting minutes.

### **Action Item**

#### **4. Resolution No. 25-07 approving the issuance of fixed rate tax-exempt revenue bonds in a public offering in an amount not to exceed \$160,000,000 for the benefit of The Broad to finance eligible project located in the City of Los Angeles.**

Dalibor Zivkovic, Public Finance Analyst, introduced Resolution 25-07.

He began by introducing the representatives of The Broad: Rich Cherry, Chief Operating Officer, and Deborah Kantor, General Counsel. He also introduced Rudy Salo, Jade Turner-Bond, and David Song as Bond Counsel from Nixon Peabody, LLP and Kevin Civile from Stradling Yocca Carlson & Roth as issuer's counsel.

Mr. Zivkovic then explained the purpose of financing the project was to issue Conduit Tax-Exempt Revenue Bonds to be sold through a Public Offering, in an amount not to exceed \$160,000,000. He described the project as a 50,000 sq. ft. expansion of the borrower's museum located in the City of Los Angeles. Outlining the project's public benefits, Mr. Zivkovic noted that the project would create approximately 640 temporary construction jobs and when complete employ an additional 23 full time and 39 part-time staff. The Broad currently employs 81 full-time, 47 part-time, of which 23 are on-call. The Broad contributes to growing cultural tourism in the region and generating tax revenues from shopping, dining and lodging and as of February 23, 2025, The Broad has welcomed over 6.3 million visitors.

Acting Chair Greenwood thanked Mr. Zivkovic for his report. She then asked representatives from the Broad if they had any additional comment on the project. None were made.

Acting Chair Greenwood then asked the if the Board if they had any questions. Hearing none, she asked for any public comment. Hearing none, Ms. Perrault moved for approval of the resolution and Mr. Quant seconded. The Board voted unanimously to pass Resolution 25-07.

Acting Chair Greenwood congratulated The Broad on the approval.

**5. Resolution No. 25-08 approving lending Infrastructure State Revolving Fund Program funds to the Alta Irrigation District in an amount not to exceed \$8,589,000 to finance an eligible project known as the London West Recharge Pond located in the County of Tulare.**

Richard Nesbitt, IBank Loan Officer, introduced Resolution 25-08.

Mr. Nesbitt began by explaining that the ISRF financing request in the amount of \$8,589,000 was for a project known as the London West Recharge Pond, consisting of the purchase and construction of an 80 acre water recharge facility on District property within Tulare County.

He noted that the project benefits included groundwater overdraft mitigation and supply, flood protection, and water conservation by capturing excess surface water thereby increasing the available supply for the District's farmers. Additionally, he explained that the project serves a disadvantaged community and will help with greenhouse gas reduction.

Mr. Nesbitt then introduced Marc Limas, Operations Manager of the Alta Irrigation District.

Acting Chair Greenwood thanked Mr. Nesbitt for his report. She then asked if Mr. Limas had additional comments regarding the project.

Mr. Limas thanked IBank staff for their assistance in bringing this project to fruition and noted that this project was another step in the District becoming sustainable and serving its disadvantaged community.

Acting Chair Greenwood thanked Mr. Limas and asked the Board if they had any questions.

Mr. Pahland stated that after the recent rate increase, the District had a 42% operating surplus and asked if there were any concerns about Proposition 218 problems with funds in excess of the amount to operate the fund. Mr. Limas replied that part of this would be for the land purchase and part put into reserve funds. Mr. Pahland asked if the loan was approved, after purchases, what was the expected surplus. Mr. Limas stated they expected to be back to break even.

Mr. Pahland inquired about a depreciation, subtracting \$220,000 as an income adjustment as reflected in the staff report. Mr. Limas advised that this income was non-recurring as there were peach trees on the property that were being removed for the project.

Mr. Pahland asked about any utility revenue based on the water sold, and whether any effort to reduce water use would impact the District's ability to repay the debt. Mr. Limas stated that this was not an issue because the water in question was for irrigation, not drinking water and they use their entitlement each year.

Mr. Pahland asked IBank staff about the 15% servicing fee, which was a reduction from prior years, and whether this would impact IBank's ability to service the loan. Lina Mueller advised that this was a reduction from 30 to 15 bps, and IBank did not expect an impact on

revenue as ISRF was very revenue driven. Ross Culverwell also stated that change in the interest rate model offsets this as well.

Mr. Pahland asked whether the loan was taxable or tax exempted and whether it would be financed with bond or equity. Ms. Mueller stated that it was tax exempted and the loan would be made with equity, to be financed with bonds in the future.

Acting Chair Greenwood then asked for any public comment. Hearing none, Mr. Quant moved for approval of the resolution and Ms. Perrault seconded. The Board voted unanimously to pass Resolution 25-08.

Acting Chair Greenwood congratulated Alta Irrigation District on the approval.

### **Reporting/Non-Action Business**

Acting Chair Greenwood noted to the Board that IBank had delivered quarterly investment reports for Q2 for the Small Business Expansion Fund, the Climate Catalyst Fund and the IBank Fund. There were no board or public comments.

### **Public Comment and Adjournment**

Acting Chair Greenwood asked for any final public comments and heard none.

Acting Chair Greenwood declared the meeting adjourned at approximately 2:35 p.m.