

MINUTES OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

For the meeting held on
Wednesday, April 23, 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.

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 2:00 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,
John Sheldon, 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

Executive Director's Report

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

Mr. Wu began by sharing that on this day in 1635, the first public school in America, Boston Latin School was founded by the Town of Boston. He noted that the school produced 5 signers of the Declaration of Independence and to this day, remains one of the top-rated schools in the nation.

He commented that while Boston Latin admissions are based on rigorous standards, it also has historically provided preferences for the economically disadvantaged and under-represented.

Mr. Wu shared that Boston Latin paved the path for an expansive ecosystem of public institutions that provide essential services for our country. From teachers to first responders, park rangers and air traffic controllers, researchers and aid workers, they comprise a full range of civil servants that toil tirelessly behind the scenes and fight to uphold our democracy and work to improve our way of life in every sphere, forming the backbone of our society.

He noted that recently many leading voices have engaged in attacking public servants as lazy and inept to criminal and corrupt. He shared that in his short time in public service,

he has encountered some of the most dedicated and talented individuals in his entire career, those that devote themselves to the greater good rather than to self-interest. Mr. Wu took a moment to recognize their work and thanked them for their service.

Mr. Wu recounted that from its beginning, Boston Latin has taught the principle of dissent with responsibility. The year following its establishment, in 1636, the nation's first university was founded nearby - Harvard. He noted that the day before, the U.S. Supreme Court heard oral arguments on *Mahmoud v. Taylor*, a potential landmark case that could determine public schools' control of their own curriculum. He also commented that on the previous day, Harvard University sued the Trump administration to protect its academic freedom.

Mr. Wu then turned to Information Items.

He shared that the IBank Venture Capital Access program previously approved a commitment of up to \$15 million to Seae Ventures Fund II, which invests in healthcare technology and services, noting that \$5 million of that commitment was executed as part of the first close of the fund last year, and this month, the commitment was increased to \$7.5 million.

Mr. Wu welcomed Yuri Kim who recently joined the IBank Fiscal Unit, bringing a background in financial management and accounting to IBank.

He shared that the IBank staff recently visited the Museum of Science and Curiosity, which IBank helped finance through bonds and a loan guarantee. He noted that the staff toured the Museum with its Executive Director and enjoyed a show in the planetarium.

Mr. Wu concluded by advising the Board that the previous day IBank presented at SF Climate Week, where he participated in a fireside chat followed by a panel of IBank staff. He expressed that it was wonderful to see the energy and enthusiasm of the audience, all banding together to address the existential threat to our planet, regardless of detrimental actions from the most powerful of all public institutions, our federal government.

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

Approve minutes from the meetings held on March 17, 2025 and March 26, 2025

Acting Chair Greenwood opened the discussion of the two previous meetings' 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 both the March 17, 2025 and the March 26, 2025 meeting minutes.

Action Items

Resolution No. 25-09 approving the issuance of tax-exempt bonds, in an amount not to exceed \$575,000,000 for the benefit of Campus Facilities Improvement Association to finance an eligible project located in proximity to UCSF in the City and County of San Francisco.

John Belmont, Public Finance Specialist, introduced Resolution 25-09.

He began by introducing Robert Gamble, President of Campus Facilities Improvement Association. He also introduced John Wang as Bond Counsel from Orick Herrington & Sutcliffe LLP, Mr. John Stevenson and Mark Somers from Goldman Sachs & Co. LLC, Mr. Grant Kawaguchi from Jeffries LLC, and Kevin Civile and Nicolas Yeager from Stradling Yocca Carlson & Roth as issuer's counsel.

Mr. Belmont then explained the purpose of financing the project was to issue Conduit Tax-Exempt Revenue Bonds in an amount not to exceed \$575,000,000. He described the project as a UCSF Clinical and Life Sciences Building, a clinical, training and research facility near the University's Mission Bay Campus in San Francisco, CA. Outlining the project's public benefits, Mr. Belmont noted that the project would create approximately 1,000 temporary construction jobs and when complete would create an additional 160 permanent positions.

Acting Chair Greenwood thanked Mr. Belmont for his report. She then asked representatives from the Campus Facilities Improvement Association if they had any additional comments on the project. None were made.

Acting Chair Greenwood then asked the Board if they had any questions. Mr. Sheldon asked whether once the lease for the facility had been completed, it would be owned by UCSF. Mr. Gamble confirmed that was correct. As the Board had no further questions, Acting Chair Greenwood asked for any public comment. Hearing none, Mr. Sheldon moved for approval of the resolution and Ms. Perrault seconded. The Board voted unanimously to pass Resolution 25-09.

Acting Chair Greenwood congratulated Campus Facilities Improvement Association on the approval.

Resolution No. 25-10 approving the issuance of tax-exempt and/or taxable obligations, in an amount not to exceed \$5,200,000, to be sold to CN Financing, Inc, through a private placement and loaning the proceeds to Planned Parenthood Pasadena and San Gabriel Valley, Inc. to finance an eligible project located in the City of Pasadena.

Dalibor Zivkovic, Public Finance Analyst, introduced Resolution 25-10.

Mr. Zivkovic began by introducing Bethany Eshleman, CFO for Planned Parenthood Pasadena and San Gabriel Valley, Inc., Sam Balisy from Kutak Rock LLP as Bond Counsel, and Leslie Lava as issuer's counsel.

He explained the purpose of financing the project was to issue Conduit Tax-Exempt and/or Taxable Obligations to be sold to CN Financing, Inc. through a private placement in an amount not to exceed \$5,200,000. He explained the project would allow the borrower to renovate their recently acquired facility which will serve as their headquarters and provide them with the necessary physical space to further expand the amount and scope of its public health and education services, with increased efficiencies from having its largest health center, laboratory, and administrative operations all at the same location.

Mr. Zivkovic noted that the project would create up to 15 temporary construction jobs and when complete would add an additional 12 full-time positions.

Acting Chair Greenwood thanked Mr. Zivkovic for his report. She then asked if the borrower had additional comments regarding the project. Hearing none, she asked the Board if they had any questions. None were made.

Acting Chair Greenwood then asked for any public comment. Hearing none, Mr. Sheldon moved for approval of the resolution and Ms. Perrault seconded. The Board voted unanimously to pass Resolution 25-10.

Acting Chair Greenwood congratulated Planned Parenthood on the approval.

Closed Session

Acting Chair Greenwood noted that the next matter for discussion was a conference with legal counsel on pending litigation concerning a lawsuit relating to the US EPA's National Clean Investment Fund grant award. She identified the case name as *California Infrastructure and Economic Development Bank v. Citibank, N.A.*, and the conference with counsel would be held during a closed session authorized by California Government Code Section 11126(e)(1). Acting Chair Greenwood asked for any public comments regarding this matter prior to convening the special session. There were none.

A closed session of the Board was held with members of the Board, IBank's counsel and essential IBank staff. Upon completion of the closed session, Acting Chair Greenwood reconvened the meeting into open session. In open session, Acting Chair Greenwood advised that the closed session did not have any action items to report.

Public Comment and Adjournment

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

Acting Chair Greenwood declared the meeting adjourned at approximately 2:45 p.m.