

MINUTES OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

For the meeting held on
Wednesday, July 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.

Chair Dee Dee Myers, 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

Chair Myers then called the meeting of the California Infrastructure and Economic Development Bank (IBank) Board to order at approximately 2:03 p.m.

The following Board members attended:

Chair Dee Dee Myers, Director of the Governor's Office of Business and Economic Development,
Kenny Louie, for the Department of Finance,
Carlos Quant, for the State Transportation Agency,
Blake Fowler, 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 1579, Sir Frances Drake set sail from a protected cove to continue his legendary circumnavigation of the globe, the first Englishman to do so. While camped for weeks in this cove to repair and resupply his ships before the journey across the Pacific, he christened the beautiful location Nova Albion - Latin for "New Britain" – and he laid claim to it as the first English territory on the Pacific Coast, what would be later be renamed California. He described the camp, years before the settlements of Roanoke and Jamestown, was in Drake's Bay at Point Reyes National Seashore, 30 miles north of San Francisco and that Sir Frances Drake returned home a hero with his exploits launching an era of British maritime dominance.

He referred to Sir Frances Drake as the Real McCoy, and described how on this day in 1872, a black son of escaped slaves secured a patent for an automatic lubricator device for steam engines. This was Elijah McCoy's first of nearly 60 patents he would receive on

his way to being inducted in the National Inventors Hall of Fame, including patents for the ironing board and lawn sprinkler, and the first regional office of the U.S. Patent and Trademark Office is also named after Mr. McCoy.

He noted that the steam engine lubricator was so successful that it was quickly copied with numerous inferior knockoffs. However, railroad engineers understood the superiority of Mr. McCoy's original and thus would often inquire if a train was outfitted with "the Real McCoy" now synonymous for the real deal.

Mr. Wu then turned to Information Items.

He shared that the IBank Venture Capital Access program approved a commitment of \$10.2 million to Breakout Ventures, which invests in bioscience companies that seek to solve meaningful problems in health and sustainability. Additionally, he shared that IBank had committed \$9.5 million to Slauson & Co., which is aiming to be the first institutional investor for founders who have been historically overlooked by the venture industry. Finally, he noted that IBank had increased its commitment of \$6 million to \$7.5 million in Collab, a fund that invests in the future of work, future of care, and community infrastructure.

Mr. Wu closed out his remarks by noting that while fourth quarter figures were still pending, IBank had a fantastic fiscal year for 2025, highlighting that:

- IBank had booked \$288 million in small business loan guarantees even prior to the fourth quarter, impacting over 13,000 jobs.
- The Bond Unit achieved one of its most productive years in history, with twelve deals for over \$3 billion, creating nearly 10,000 jobs.
- The Infrastructure State Revolving Fund added \$39 million to its green portfolio, completing the first two "water recharge" projects that support drought resilience to farmers and communities.
- Despite suffering a setback when the new federal administration froze the NCIF funds, IBank remained committed to gaining access to the funds and closed its first Climate Catalyst transaction in forest biomass.
- IBank successfully worked with the Legislature to extend the sunset dates: Climate Catalyst was extended to December 31, 2031; and the Public Records Act exemption was similarly extended.
- Lastly, IBank was able to recruit talented new hires across the organization, welcoming Andy as Chief Deputy, Mona and Andriy to small business, Shuang to Fiscal and Dilin to manage Catalyst.

Mr. Wu concluded by stating that the team was gearing up for a great fiscal year 2026 and looks forward to updating the board on its progress. He 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

Approve minutes from the meetings held on April 23, 2025

Chair Myers opened the discussion of the previous meeting minutes. The Board did not have questions or comments. Mr. Steinorth moved for approval of the minutes. Chair Myers seconded and the Board unanimously approved both the April 23, 2025 meeting minutes with Mr. Louie abstaining.

Action Items

Resolution No. 25-11 approving lending Infrastructure State Revolving Fund Program funds to the City of Del Mar in an amount not to exceed \$11,000,000 to finance portions of eligible projects known as the Utility Undergrounding District Crest Canyon and Stratford Court North located in the City of Del Mar.

Lydia Workman, Loan Officer, introduced Resolution 25-11.

Ms. Workman explained that City of Del Mar was requesting \$11 million dollars to finance the undergrounding of utility lines in the Crest Canyon and Stratford Court North undergrounding districts. She explained that the city's general fund revenues would be the repayment source and were adequate to cover the debt service for the requested financing, with the Powerhouse Community Center as the leased asset for this transaction.

Ms. Workman noted that this would be the third financing transaction by IBank for the City of Del Mar. She concluded by welcoming representatives from the City; Marco Camacho, City Treasurer and Finance Manager; Martin Boyd, Principal Engineer, Craig Hill and Leslie Bloom, consultants from NHA Advisors.

Chair Myers thanked Ms. Workman for her report. She then asked representatives from the City of Del Mar if they had any additional comments on the project. Mr. Camacho thanked the Board for considering Del Mar's application, noted that Del Mar is a returning customer of IBank since 2016, and provided additional details regarding the project, noting that the undergrounding of utilities line replacing overhead cables would improve public safety and reduce maintenance needs for the city in the long-term.

Chair Myers then asked the Board if they had any questions. Chair Myers stated that this is Del Mar's 3rd ISRF loan and asked Mr. Camacho whether there was any concern regarding managing debt of the city. Mr. Camacho stated that there were not concerns and the city is in a strong financial position to pay the debt, explaining that the city has historically used a "pay as you go" approach to funding projects. When asked when the city began the undergrounding project as part of a wildfire mitigation process, Mr. Camacho stated that the project began with the passage of the measure authorizing the project in 2016 and that they were currently in phases three and four of that program, with one phase completed in 2023 and another currently in construction. As the Board had no further questions, Chair Myers asked for any public comment. Hearing none, Chair Myers moved for approval of the resolution and Mr. Steinorth seconded. The Board voted unanimously to pass Resolution 25-11.

Chair Myers congratulated the City of Del Mar on the approval.

Resolution No. 25-12 approving the selection of an External Consultant for IBank's Expanding Venture Capital Access Fund program.

Shrina Kurani, Deputy Director of Venture Capital, introduced Resolution 25-12.

Ms. Kurani began by introducing Courtney McCrea and Sara Zulkosky Managing Partners and Co-Founders of Recast Capital.

Ms. Kurani went on to provide an overview of the Venture Capital Program and discussed the selection process used to find a specialized External Consultant with expertise in emerging managers. She shared that after receiving twenty applications from an RFQ and a thorough evaluation, Recast Capital was selected as the preferred candidate. Ms. Kurani noted that Recast Capital was expected to service the Venture Capital Program by focusing on first-time fund managers, identifying promising emerging managers, providing expert due diligence, supporting a variety of fund managers and underserved regions in California, and enhancing IBank's ability to deploy capital to high-potential first-time funds.

Chair Myers thanked Ms. Kurani for her report. She then asked if the representatives from Recast had additional comments. Ms. McCrea stated that she and Ms. Zulkosky launched the Recast platform in 2020 to support undercapitalized emerging managers from different communities and geographies. She further noted that Recast's platform has worked with 138 managers, many of whom have influence in the California venture capital ecosystem, and she and Ms. Zulkosky have deep relationship with first time and second time fund managers in California.

Chair Myers thanked Ms. McCrea for her comments and asked the Board if they had any questions. None were made.

Chair Myers then asked for any public comment. Hearing none, Mr. Steinorth moved for approval of the resolution and Mr. Quant seconded. The Board voted unanimously to pass Resolution 25-12.

Chair Myers congratulated Recast Capital on the approval of their contract.

Closed Session

Chair Myers 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). Chair Myers 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, Chair Myers reconvened the meeting into open session. In open session, Chair Myers advised that the closed session did not have any action items to report.

Reporting/Non-Action Items

Chair Myers noted to the Board that IBank had delivered quarterly investment reports for the third quarter of fiscal year 2024 to 2025 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

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

Chair Myers declared the meeting adjourned at approximately 2:47 p.m.