RESOLUTION NO. 25-15

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE AND SALE FROM TIME TO TIME OF TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED $2,000,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF DESERTXPRESS ENTERPRISES, LLC, A NEVADA LIMITED LIABILITY COMPANY (OR ANY AFFILIATE OR SUCCESSOR THEREOF, THE "COMPANY"), IN ONE OR MORE SERIES OR SUBSERIES, PROVIDING THE TERMS AND CONDITIONS FOR SAID TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS ASSOCIATED THEREWITH

WHEREAS, the California Infrastructure and Economic Development Bank ("IBank") is duly organized and existing pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) as now in effect and as it may be amended or supplemented (the "Act");

WHEREAS, IBank is authorized under provisions of the Act to issue tax-exempt and/or taxable revenue bonds to provide financing and refinancing for eligible projects located in the State of California;

WHEREAS, IBank previously issued $2,000,000,000 in aggregate principal amount of its Senior Subordinated Secured Revenue Bonds (Brightline West Passenger Rail Project), Series 2025A (Green Bonds) (the "Series 2025A Bonds") pursuant to an Amended and Restated Resolution No. 24-01, adopted on September 25, 2024;

WHEREAS, the Company, on or around September 4, 2025, caused to be filed on the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at http://emma.msrb.org, a notice to the effect that the Company was unable to initially satisfy certain conditions with respect to the Series 2025A Bonds related to the execution of senior debt obligations, and, as a result, the Company expected to either satisfy such conditions within a specified time frame or remarket or refinance the Series 2025A Bonds within that time frame;

WHEREAS, the Company, has submitted an application (the "Application") to IBank for the financial assistance to issue new bonds and/or refund, remarket, refinance or exchange, in each case, in whole or in part, the Series 2025A Bonds, a portion of the proceeds of which was used to finance and refinance a portion of the costs of the acquisition, construction, renovation, rehabilitation, repair, and/or equipping of a high speed, intercity rail system, including rolling stock, maintenance facilities, electrification infrastructure, parking facilities, a passenger station and rail lines, all running for approximately 184 miles within the median or adjacent to the Interstate 15 between (a) a passenger station to be located alongside Interstate 15 at the site of the Rancho Cucamonga Metrolink station near Milliken Avenue in the City of Rancho

Cucamonga in San Bernardino County, and (b) the California side of the California and Nevada border approximately 0.2 miles south-southwest of Nevada Exit 1 East on Interstate 15 near Primm, Nevada, and including a passenger station and maintenance-of-way facility located in the Town of Apple Valley bounded to the north and east by Dale Evans Parkway, Colusa Road to the South and Interstate 15 to the west, and an in-line, passenger station providing intra-California service located in the City of Hesperia near the intersection of Joshua Street and Interstate 15 (collectively, the "Facilities");

WHEREAS, such issuance, remarketing, refinancing or refunding is contemplated to accomplished through a tender, exchange offer or other refinancing transaction to be made to current holders of the Series 2025A Bonds (the "Offer");

WHEREAS, the Company previously received (i) in 2020, a private activity bond allocation from the United States Department of Transportation ("USDOT") in the amount of $1,000,000,000 (the "2020 Allocation"); (ii) in January 2024, a private activity bond allocation from the USDOT in the amount of $2,500,000,000 (the "2024-1 Allocation"); and (iii) in December 2024, a private activity bond allocation from the USDOT in the amount of $2,000,000,000 (the "2024-2 Allocation" and, together with the 2020 Allocation and the 2024-1 Allocation, the "USDOT Allocation"), pursuant to which bonds may be issued as exempt facility bonds to finance qualified highway or surface freight transfer facilities pursuant to Section 142 and related sections of the Internal Revenue Code, as amended by Section 11143 Title XI of the Safe, Accountable, Flexible, Efficient Transportation Equity Act;

WHEREAS, the IBank previously issued its Series 2025A Bonds pursuant to the 2020 Allocation and a portion of the 2024-1 Allocation;

WHEREAS, for the purposes described above, the Company has requested that IBank (a) authorize the issuance and delivery of its tax-exempt and/or taxable revenue bonds to be sold from time to time through the Offer subject to the conditions set forth in Exhibit 1 attached hereto (the "Term Sheet"), entitled California Infrastructure and Economic Development Bank Senior Secured Revenue Bonds (Brightline West Passenger Rail Project), Series 2025B, or such other name or names and with such series or subseries designations as may be necessary or desirable to conform to the terms of the Bonds to be issued pursuant to the Indenture (defined below) (the "Bonds"); (b) loan the proceeds of the Bonds to the Company pursuant to one or more Loan Agreements to finance and/or refinance the costs of the Project (collectively, the "Company Loan"); (c) provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived solely from the Company's payment of the Company Loan; (d) authorizes the remarketing, refinancing or refunding of the Series 2025A Bonds, and (e) take and authorize certain other actions in connection with the foregoing (collectively, the "Transaction");

WHEREAS, consistent with IBank's policies, the requirement for credit rating by rating agencies may be waived by IBank for IBank bonds (such as the Bonds) that are privately placed in a limited offering, including in an exchange offer, or sold in a limited offering to investors that are qualified institutional buyers within the meaning of Rule 144A of the Securities Act of 1933, as amended ("Rule 144A"), or equivalent sophisticated investors with a demonstrated understanding of the risks associated with the municipal market, and acceptable to IBank,

provided that IBank's conditions for such transaction are met;

WHEREAS, because the Transaction provides that the Bonds will be sold and/or exchanged in a limited offering to or placed directly, including in an exchange offer, with sophisticated investors or purchased directly by one or more banks or other financial institutions in accordance with IBank policy requirements, the Bonds are not required to be rated by any rating agency;

WHEREAS, IBank staff has reviewed the Application from the Company and forms of certain of the documents proposed to be entered into in connection with the Transaction, including a proposed form of one or more Indentures of Trust relating to the Bonds by and between IBank and Deutsche Bank National Trust Company (or any successor or addition thereto or replacement thereof), as trustee (the "Indenture"), a proposed form of one or more supplemental indentures related to the Series 2025A Bonds, a proposed form of one or more supplemental loan agreements related to the Series 2025A Bonds, a proposed form of one or more Loan Agreements, a proposed form of Dealer Manager Agreement, a proposed form of an Offer to Purchase and Exchange Bonds and Solicitation of Consents or similar offering document(s) and proposed forms of Limited Disclosure Memorandum, Preliminary Limited Offering Memorandum or similar offering document(s) (collectively, the "Transaction Documents");

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Infrastructure and Economic Development Bank (the "Board"), as follows:

Section 1. The above recitals are true and correct.

Section 2. IBank hereby authorizes and approves (1) the issuance, execution, sale, and delivery of the Bonds, in one or more series or subseries and at one or more times, subject to the conditions set forth on the Term Sheet and lending the proceeds of the Bonds to the Company in order to refund all or a portion of the Series 2025A Bonds pursuant to the terms and provisions as approved by this resolution (this "Resolution"); provided that for Bonds that are issued as tax-exempt Bonds, such Bonds may be issued only to the extent allowable under the Internal Revenue Code of 1986, as amended and associated implementing Treasury Regulations (collectively, "Federal Tax Law") in light of the amount of the USDOT Allocation then received for the Project, and/or (2) the remarketing of the Series 2025A Bonds.

Section 3. In accordance with IBank's policies on limited offerings, direct purchases and private placements to investors that are qualified institutional buyers within the meaning of Rule 144A, or equivalent sophisticated investors with a demonstrated understanding of the risks associated with the municipal market, and acceptable to IBank, IBank hereby waives the requirement for a credit rating in connection with the Transaction.

Section 4. Subject to the conditions set forth in the Resolution, IBank hereby authorizes a negotiated sale, private placement, exchange, and/or direct bank purchase of the Bonds, in one or more series or subseries from time to time, and each of the Executive Director, the Chief Deputy Executive Director or the Executive Director's assignees, acting individually or collectively (each an "Authorized Representative" and collectively, the "Authorized

Representatives") is hereby authorized to execute and deliver one or more of each of the Transaction Documents (with respect to each of the one or more series or subseries of Bonds), substantially in the form on file with the Secretary of the Board and with such changes therein as any Authorized Representative may require or approve to carry out the intent of this Resolution. Any Authorized Representative is also authorized to execute and deliver any and all other agreements, certificates, letters, documents and instruments, including, without limitation, a tax regulatory agreement, a no arbitrage certificate, one or more paying agent agreements, one or more tender and/or exchange agent agreements, any supplemental indenture or other supplements or amendments to the Transaction Documents necessary to issue the Bonds from time-to-time in multiple series or subseries within the time limits set forth in Section 6, or remarket the Bonds from time to time in accordance with the provisions of the Transaction Documents, and other documents and certificates necessary or advisable to exchange, refund, redeem and defease the Series 2025A Bonds, letters of representations and certifications of authority, which they may deem necessary or desirable to consummate the issuance and delivery of the Bonds, or subsequent remarketing thereof, assign security provided by the Company with respect to the Company Loan to the trustee under the Indenture or Indentures as security for the Bonds, assign the rights of IBank with respect to the Company Loan to the trustee under the Indenture as security for the Bonds, consummate the Transaction, and otherwise to effectuate the purposes of this Resolution.

Section 5. All actions heretofore taken by the Authorized Representatives, officers, employees and agents of IBank with respect to the approval, issuance and sale of the Bonds and the consummation of the Transaction are hereby approved, confirmed and ratified. Any Authorized Representative is hereby authorized to take actions and execute and deliver any and all agreements, certificates, letters, instruments and other documents that they may deem necessary or desirable in order to (i) consummate the issuance, sale and delivery of the Bonds and the use of the proceeds of the Bonds to fund the Company Loan; (ii) effect the financing and refinancing of the Project; (iii) facilitate the Transaction; (iv) pay certain costs of issuance in connection with the issuance of the Bonds; and (v) otherwise effectuate the purposes of this Resolution.

Section 6. Unless extended by IBank, the Board's approval of the Transaction is conditioned upon its final closing within two hundred seventy (270) days from the date of the adoption of this Resolution.

Section 7. This Resolution shall take effect immediately upon its passage.

PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the California Infrastructure and Economic Development Bank on October 22, 2025, by the following vote:

AYES: Greenwood, B. Fowler, Perrault, A. Fowler, Steinorth

NOES:

ABSENT:

ABSTAIN:

By Andrew Nakahata Digitally signed by Andrew Nakahata Date: 2025.10.22 14:59:04 -07'00'

Andrew Nakahata, Executive Director

Attest:

By Angel Lau Digitally signed by Angel Lau Date: 2025.10.22 15:10:56 -07'00'

Angel Lau, Secretary of the Board of Directors

EXHIBIT 1

IBank Term Sheet
Brightline West Passenger Rail Project
Date: October 22, 2025

Bond Par Amount:	Not to exceed $2,000,000,000, in one or more tax-exempt and/or taxable series, subseries, or combinations
Type of Offering:	Limited Offering, private placement, exchange or direct bank purchase in one or more series, subseries or combinations for a refunding or remarketing of the Series 2025A Bonds
Underwriters or Dealer Manager or Dealer Manager or Remarketing Agents:	Morgan Stanley & Co. LLC, and such other approved underwriters/placement agents/dealer managers as the Company determines necessary or desirable
Credit Enhancement:	None
Expected Credit Rating:	Not Rated
True Interest Cost*:	True interest cost not to exceed 15.00%
Maturity*:	Not to exceed 50 years from issuance
Collateral:	Any and all assets of the Company subject to exclusions and a pledge of the equity interests of the Company, on a senior, senior subordinate, subordinate and/or parity basis with other indebtedness of the Company, to be determined by the Company, and/or the pledge of federal securities and cash.
Expected Final Issuance Date*:	Fourth Quarter of 2025
Guarantees:	None
Conduit Transaction:	The Bonds are special, limited obligations payable solely from payments made by the Company under the Transaction Documents, and IBank shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of IBank for all or any portion of payment to be made pursuant to the Bonds.

* Please note that the final structure, True Interest Cost, Maturity, and Expected Final Issuance Date are subject to change.