



California Infrastructure and
Economic Development Bank

Gavin Newsom
Governor

Board Members:

Dee Dee Myers
*Director,
Governor's Office of
Business & Economic
Development*

Fiona Ma
State Treasurer

Joe Stephenshaw
*Director,
Department of Finance*

Toks Omishakin
*Secretary,
California State
Transportation Agency*

Marc Steinorth
Governor's Appointee

Executive Director:

Andy Nakahata

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IBANK BOARD MEETING AGENDA

Wednesday, October 22, 2025; 2:00 p.m.

Bergeson Peace Board Room (In Person)

1325 J Street, Suite 1300
Sacramento, CA 95814

Public Participation Call-In Number (Teleconference):

(888) 788-0099
Zoom Meeting ID: 823 8504 1575
Passcode: 376847

OPEN SESSION

1. **Call to Order and Roll Call.**
2. **Information Item:** Executive Director's Report.
3. **Consent Item:** Minutes from the meeting held on September 24, 2025.
4. **Action Items:** *There will be a public comment period before Board action on each item. Amounts and other terms subject to change at the discretion of the Board of Directors.*
 - a. Resolution No. 25-15 approving the (1) issuance of tax exempt and/or taxable obligations to be sold, managed, remarketed, or underwritten by Morgan Stanley and/or such other approved underwriters, dealer managers and placement agents, through a public sale, limited offering, exchange offer or private placement in an amount not to exceed \$2,000,000,000 to refund all or a portion Issuer's Senior Subordinated Secured Revenue Bonds (Brightline West Passenger Rail Project), Series 2025A (Green Bonds), initially issued for the benefit of DesertXpress Enterprises, LLC, or affiliate(s) thereof (Borrower), used to finance an eligible project located in the County of San Bernardino (the 2025A Bonds), and/or (2) remarketing of all or a portion of the 2025A Bonds.
 - b. Resolution No. 25-16 approving the issuance and sale from time to time of tax exempt and/or taxable obligations to be sold to or underwritten by Morgan Stanley and/or such other approved underwriters and placement agents, through a limited offering, private placement, or direct bank purchase in an amount not to exceed \$3,000,000,000 for the benefit of DesertXpress Enterprises, LLC, or affiliate(s) thereof, to finance an eligible project located in the County of San Bernardino.

5. Reporting\Non-Action Items.
6. Other Non-Action Business.
7. Public Comment.
8. Adjournment.

Meeting Procedure Information

The numerical order of items on this agenda is for convenience of reference. Items may be taken out of order upon the request of the IBank's Chair or Board Members. This agenda and information related to items presented at the meeting can be obtained at <https://ibank.ca.gov/board/2025-board-meetings/>.

Public Participation

This meeting may be attended either in person or via teleconference by the public, IBank staff, and Board Members. There will be an opportunity for public comment before the vote on each item. 1325 J St. is a secured facility that requires visitors be screened and access is limited to IBank's offices on the 13th floor.

Access and Accommodation Information

The California Infrastructure and Economic Development Bank complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and by providing this notice and agenda and related information in alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, please call (916) 341-6600 no later than five calendar days before the meeting.

For additional information regarding this notice and agenda, please call (916) 341-6600.