

MINUTES OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

For the meeting held on
Wednesday, September 24, 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,
Alicia Fowler, for the State Transportation Agency,
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

After welcoming everyone, Acting Chair Greenwood shared a video message from Dee Dee Myers, Director of the Governor's Office of Business and Economic Development. Chair Myers' video address thanks Mr. Wu for his leadership at IBank for the past five years. She noted that Mr. Wu has been a driving force in IBank's growth, bringing deep expertise and leaving a lasting impact on IBank and the communities we serve. She reflected on how Mr. Wu led the IBank to support small businesses during the covid pandemic. She noted how Mr. Wu expanded IBank's mission to create jobs, expand access to capital for underserved communities, and addressing climate change. Mr. Wu did all this while setting record-breaking results year after year. She reflected that Mr. Wu has been a dedicated and passionate public servant and his vision and commitment has positioned IBank to serve Californians for years to come. She concluded by thanking Mr. Wu for his leadership, his partnership, and his friendship, wishing him the best in the years to come.

Acting Chair Greenwood then turned the meeting over to Mr. Wu to share his final Executive Director's Report.

Information Item

Executive Director's Report

Scott Wu, IBank's Executive Director, delivered the Executive Director's Report, making the following statement:

“On this day in 1957, after the Governor of Arkansas deployed the National Guard to support segregationists, President Eisenhower invoked the Insurrection Act of 1807 to deploy the 101st Airborne Division and take control of the Arkansas National Guard to protect nine black children attempting to attend Little Rock Central High School. This integration of segregated schools was required by the Supreme Court’s application of the 14th Amendment in the landmark decision, *Brown v. Board of Education*.

Five years later, on this day in 1962, James Meredith was the first black man admitted to the University of Mississippi. President Kennedy invoked the Insurrection Act to deploy over 30,000 troops to quell the massive riots that ensued. These were milestone events in the nation’s civil rights era that sought to correct centuries of racism.

In fact, on this day in 1789 during the first session of the First United States Congress, George Washington signed into law the creation of our federal court system, including the Supreme Court and the Office of the Attorney General.

Throughout our history, we have looked to our President for leadership, to Congress to establish just laws, and to the courts to protect and defend the laws of our land. Following the Civil War, the passage of the Civil Rights Act of 1866 and several constitutional amendments upended the systemic institutionalization of racism. A century later, the Civil Rights Act of 1964 further advanced the commitment of “We the People...To form a more perfect Union.”

Such advances were not easily implemented nor accepted, and often required intervention of federal might, including our military, to enforce the progress. Recently, the President referenced the Insurrection Act in deploying federal troops to Los Angeles to protect ICE agents in their raids of Latino communities. This month, the Supreme Court reversed a lower court stay, enabling racial profiling to enforce immigration actions, including mass deportations often absent due process.

The Department of Justice was created in 1870 following the Civil War initially to preserve the rights of freed slaves by prosecuting the crimes of the KKK. The DOJ’s Civil Rights Division was formed in 1957 and has often been referred to as its crown jewel for valiantly protecting minorities, women, those with disabilities and, as stated on their web site, “the most vulnerable members of our society.”

Under the new administration, the Civil Rights Division and the DOJ as a whole have flipped the script. Enabled by the Supreme Court’s new interpretations of those very Civil Rights Acts and constitutional provisions drafted to protect the marginalized, their new priority instead is to protect against reverse discrimination. So much for the legal doctrine of originalism.

In my Board report five years ago on the 100th anniversary of women’s suffrage, I cited MLK’s reminder that the arc of the moral universe is long, but it bends towards justice. I also stated that this path is not ordained or easily attained, but that every advance will be hard fought, and then fought over again, and again in order to continue budging the arc in the right direction.

Recently, Kamala Harris referenced the elephants at the San Diego Zoo, who upon experiencing an earthquake, were caught on camera running to the center of their pen to form a protective circle around their young, faced outward and braced to confront the unknown threat. She suggested that in the face of crisis by those inciting fear, we ought not scatter and hide, but instead, connect with one another to band together like the elephants, circling the wagons around our vulnerable to face the threat.

That being my final historical note, let me now turn to IBank affairs.

This is my last Board meeting before turning IBank over to Andy Nakahata. I had initially planned to occupy this position for only 3 years, but am now approaching my 6th year, a testament to how much I enjoyed working with all of you in delivering on our mission. My friend Jennifer Aaker teaches future managers at Stanford that “we all want to be valued members of a winning team on an inspired mission.” I’ve taken that to heart and set an aspirational vision for IBank upon my arrival, prioritizing jobs, climate solutions and serving the underserved.

IBank is a small family of highly dedicated public servants, all working tirelessly towards improving our communities. This powerful platform that was built by my two predecessors since our founding 31 years ago, Stan Hazelroth and Teveia Barnes, enabled us to accomplish our goals during my tenure.

But it has not been easy for our team. From my first year when we faced the pandemic, recession, riots, wildfires and lockdowns, followed by inflation and bank failures, to this year’s LA fires and upheavals triggered by the new administration, IBankers buckled up, remained resilient and persevered. Working entirely remotely for most of my tenure, faced with budget cuts, furloughs and a plethora of local and national crises, they delivered positive impact for the state with a string of record-breaking years. I could not be more proud of our collective accomplishments. Relative to the three priorities established five years ago, IBank delivered:

- nearly 100,000 jobs
- nearly \$6B in green projects
- and dramatic expansion reaching the underserved

In fact, comparing FY19 to this year, our new loan guarantees to small business owners increased from 579 to 1,310; black owners increased from 5 to 12%, Hispanic from 18 to 35%, and female from 19 to 38%. An astounding 86% of the loans were to Socially and Economically Disadvantaged business owners.

In addition to IBank’s core programs of 1-bond issuance for nonprofits, schools, museums and critical projects, 2-loans for municipal infrastructure and 3-loan guarantees to small businesses, we’ve launched several new programs:

- Pandemic emergency appropriations of \$120M enabled us to launch the COVID-19 Microloan program and the California Rebuilding Fund public private partnership that together supported CDFIs and 3,600 small businesses at a desperate time of need.
- The exacerbating climate crisis led us to launch Catalyst - the state’s climate fund for commercial projects and the Climate Tech loan guarantee program for climate entrepreneurs.
- With the newly signed SB254, IBank will administer \$325M of Prop 4 funds to launch a new program to fund transmission infrastructure for clean generation.
- With \$250M of federal and state funds, we launched the state’s venture capital program. This program has already approved commitments of a third of its capital to underrepresented fund managers and entrepreneurs.

Not only has IBank set new production records and milestones in each program since FY19, but in the past six years our operating income has accumulated over \$1B in profits, compared to operating losses of \$23M for the six years prior. As a result, our balance sheet has increased from \$820M to \$2.5B, with over \$500M more in funds on the way.

This provides IBank the strength and resources to better serve all Californians on our core mission.

We are a financial service provider, and our clients are the businesses, nonprofits and communities of the state. As a result, we've placed a premium on improving our customer service experience. We embarked on a path to transform from a paper-based organization exemplified by rows of bulging file cabinets, to a more modern all-digital institution for maximum responsiveness and impact. We launched a new web site, implemented Salesforce, built a new front-end including loan match capabilities and all new back-office software platforms. AI comes next.

It was important for me to leave IBank in the best possible position for success and we could not have been more fortunate than to bring Andy on board. As a muni finance superstar with three decades in this field, there is no one better suited to elevate IBank's impact to a level beyond what I could hope to achieve. Not only is he the best in the business, but I've come to know him as an amazing human being and a dear friend. With Andy as its fourth leader, IBank's future has never been brighter.

I say farewell but not goodbye. I'm thankful to Governor Newsom for giving me this opportunity to serve at such a momentous time. His leadership and vision for the future have been absolutely inspirational to me and so many others at this profound juncture in the American experience. With leaders like Governor Newsom and Andy leading the fight, I have no doubt that better days are ahead and the arc's bend will continue towards a more perfect union.

In our December Board meeting of that traumatic year of 2020, I stated:

"Defeat was never an option even as our leading institutions, our constitution, and even democracy itself were being tested. Not in the darkest hour of the pandemic, economic depression, not as ash rained from the midday darkness over our homes, did we lose faith or confidence that better days are ahead, that CA will lead the way and that this little institution of IBank will stand up and do our part...This dark year of 2020 shines a light on what society is capable of when the world joins together to attack an existential problem." As I depart today, in 2025, I wouldn't change a word.

Mr. Wu then thanked the Board and delegated the remainder of the meeting to the newly appointed Executive Director, Andy Nakahata.

Mr. Nakahata thanked Mr. Wu for his transformational leadership and expressed his gratitude for his new role and optimism for the future of IBank, sharing that he looks forward to continuing the work that Mr. Wu started. He then turned to Information Items.

Mr. Nakahata welcomed two new staff to the IBank team. First, he introduced Madeline Darcy, a newly hired Venture Specialist, with a proven track record in venture capital and entrepreneurial leadership. He noted that prior to joining IBank, Madeline founded an investment & advisory firm, Kaya Ventures, focused on identifying solutions that address generational challenges, and advising family offices, individuals, and financial firms across fund formation, investments, and long-term value creation. He noted that Madeline holds an MBA from Harvard Business School and graduated with highest honors from The University of Texas at Austin.

Secondly, Mr. Nakahata welcomed AJ Singh as the newly hired associate accounting analyst in IBank's Fiscal Unit. He shared that AJ is an experienced accounting professional with a background in both industry and public accounting, including financial analysis, audit procedures, and business operations. He noted that AJ has a formal education in business

administration and accounting, and brings expertise in financial reporting, regulatory compliance, and process improvements across various industries.

Mr. Nakahata then yielded back to the Acting Chair. Acting Chair Greenwood asked the Board if they had any questions. Hearing none, she welcomed the new IBank staff and thanked Mr. Wu and Mr. Nakahata for the report.

Consent Item

Approve minutes from the meetings held on July 23, 2025

Acting Chair Greenwood opened the discussion of the previous meetings' minutes. The Board did not have questions or comments. Mr. Steinorth moved for approval of the minutes. Ms. Perrault seconded and the Board unanimously approved July 23, 2025 minutes with Ms. Fowler abstaining.

Action Items

Resolution No. 25-13 approving lending Infrastructure State Revolving Fund Program funds to the City of Waterford in an amount not to exceed \$1,500,000 to finance an eligible project known as the Hickman Consolidation Project located in the County of Stanislaus.

Betty Bian, Loan Officer, introduced Resolution 25-13.

Ms. Bian explained the City was requesting up to \$1.5 million to finance the Hickman Consolidation Project which will address deficiencies in drinking water capacity as well as water quality. She noted that the project will create 15 temporary jobs during the construction phase.

Ms. Bian then introduced Michael Pitcock, City Manager; and Tina Envia, the Finance Manager from the City of Waterford.

Acting Chair Greenwood thanked Ms. Bian for her report. She then asked representatives from the City of Waterford if they had any additional comments on the project. Mr. Pitcock noted the importance of this project as the community was currently operating on two water wells, both with issues. This project would provide a needed third supply of water which would ensure adequate water supply in the event of a fire and would improve the overall quality of drinking water for the community.

Acting Chair Greenwood then asked the Board if they had any questions. Mr. Sheldon asked how long it would be until the project was completed. Mr. Pitcock stated that the project was currently in the bidding process with an expected award date of October 16. Construction is expected to begin in November and continue through early spring. Ms. Perrault asked if this project would resolve issues with the existing wells. Mr. Pitcock clarified that this project would provide a connection to an existing well. Ms. Perrault inquired whether the anticipated increase in housing would result in future constraints on the water system. Mr. Pitcock responded that the expected growth is within the City of Waterford and that this project would serve the community of Hickman, which is not expected to grow. 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 Mr. Steinorth seconded. The Board voted unanimously to pass Resolution 25-13.

Acting Chair Greenwood congratulated the City of Waterford on the approval.

Resolution No. 25-14 approving the issuance of tax-exempt fixed-rate revenue bonds in an amount not to exceed \$70,000,000 for the benefit of the California Science Center Foundation to finance an eligible project located in the City of Los Angeles.

Dalibor Zivkovic, Public Finance Analyst, introduced Resolution 25-14.

Mr. Zivkovic began by introducing Genevieve Dunaway, CFO for the California Science Center Foundation, Marc Bauer and David Song as bond counsel, Glenn R. Casterline as financial advisor, Robert L. Feigenson as underwriter, and Nicolas Yeager as issuer's counsel.

He explained the purpose of financing the project was to issue conduit tax-exempt revenue bonds to be sold at a public offering in an amount not to exceed \$70,000,000. He explained the project would allow the borrower to complete Phase III of the construction of the Samuel Oschin Air and Space Center. Located in Los Angeles, it will be an approximately 200,000 square foot addition to the Science Center's main building that will provide exhibit galleries, and a display facility for Space Shuttle Endeavour, as well as support space.

Mr. Zivkovic noted that the project would create approximately 500 temporary construction jobs and when complete employ an additional 74 full time and 53 part-time staff.

Acting Chair Greenwood thanked Mr. Zivkovic for his report. She then asked if the borrower had additional comments regarding the project. Jeffrey Rudolph, President and CEO of the California Science Center Foundation thanked the Board for their consideration and stated that they were extremely excited and nearing completion of construction. He noted that this addition would nearly double the existing exhibit space, inspire children on math and technology and will be a major attraction for California. Ms. Greenwood asked the Board if they had any questions. None were made.

Acting Chair Greenwood then asked for any public comment. Hearing none, Mr. Steinorth moved for approval of the resolution and Ms. Perrault seconded. The Board voted unanimously to pass Resolution 25-14, with Mr. Sheldon abstaining from the vote.

Acting Chair Greenwood congratulated the California Science Center Foundation 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 2:55 p.m.