

MINUTES OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

For the meeting held on
Wednesday, October 22, 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,
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

Andy Nakahata, IBank's Executive Director, delivered the Executive Director's Report.

Mr. Nakahata shared his vision for the work of the IBank. He shared that while he remains impressed by the reach of IBank, he has noted a lack of clarity about IBank and its purpose among those he has encountered given its broad scope and mission. He noted that a lack of understanding about IBank may cause its programs to be under-utilized. Mr. Nakahata expressed the importance of transparency and accessibility in IBank's programs. He shared how he began working with the ISRF program to increase transparency, noting that providing resources to Californians are only effective if the public understands how those resources work. He expressed that he looked forward to working with the Board to further increase the transparency and accessibility of IBank.

Mr. Nakahata welcomed Jennie Park, Senior Accounting Officer to the IBank fiscal team, highlighting her prior work as a property accountant, specializing in financial analysis, reporting and budget management.

He then provided an update on recently enacted legislation with an impact to IBank.

- AB-226, the California Fair Plan authorizing IBank to issue a conduit bond to finance the cost of claims to increase liquidity and claims paying capacity. He noted that this is likely to be a taxable financing, so the Fair Plan may issue bonds itself, rather than through the IBank.
- SB-254, the California Transmission Accelerator Revolving Fund Program. This requires GO-Biz to coordinate with the CPUC, CEC, CalISO, IBank and other state agencies to establish the Transmission Infrastructure Accelerator to develop a financing and development strategy for eligible transmission projects that will implement the financing as stated in Prop 4. It designates IBank as administrator of the Prop 4 transmission development funds under this program.
- AB-1207, the Climate Change Market Base Compliance Mechanism Extension. This extends California's Cap-and-Invest Program to 2046, and allocates 5% of Cap-and-Invest auction revenues to the California Transmission Accelerator Revolving Fund to be administered by the IBank. From reviewing past auctions, he roughly estimated that this could be \$100M per year.
- AB-1280, Decarbonization of Industrial Facilities Use of Heat and Power, which adds thermal energy storage as a new category to Climate Catalyst projects, with the CEC and CARB as consulting agencies, which is only eligible for funding upon appropriation by the legislature in January 2027.
- AB-70, The Solid Waste and Organic Waste Diversion of Biomethane. CalRecycle, in conjunction with CPCFA and IBank may provide information to owners and operators of waste facilities about financing that may be available to fund facility improvements that increase the capture or prevent the escape of methane emissions.

Mr. Nakahata provided an update on the IBank Venture Capital Program. IBank recently closed a direct financing of \$5 million into Haven Energies, with the Series B round led by Giant Ventures. Haven Energies develops solar and battery storage systems, partnering with utilities, local governments and community-based organizations to deliver electrification solutions, particularly focused on low and moderate income households.

Mr. Nakahata concluded his remarks by discussing upcoming outreach. IBank will be presenting at the California Active Transportation Symposium, Mr. Nakahata will be speaking at the STO California Creates Golden State Manufacturing Forum and IBank will be co-chairing the Bond Buyer California Public Finance Conference.

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. Nakahata for the report.

Consent Item

Approve minutes from the meetings held on September 24, 2025

Acting Chair Greenwood opened the discussion of the previous meetings' minutes. The Board did not have questions or comments. Ms. Perrault moved for approval of the minutes. Ms. Fowler seconded and the Board unanimously approved the September 24, 2025 minutes.

Action Items

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 of 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

John Belmont, Public Finance Specialist, introduced Resolution 25-15.

Mr. Belmont introduced the following representatives from the Brightline West Passenger Rail Project: Ms. Sarah Watterson, President, Brightline West; Mr. Bruce Snyder, Deputy CFO, Brightline West; Mr. John Wang and Mr. Sean Yates from Orrick, Herrington & Sutcliffe as bond counsel; Mr. Rudy Salo from Nixon Peabody LLP as IBank Counsel; Mr. Alex Zaman from Morgan Stanley as Underwriter/Remarketing Agent/Private Placement Agent; and Mr. Jeff Smith and Mr. Dan Daly from Omnicap Group LLC as consultants to Brightline West.

Mr. Belmont stated that on January 24, 2024, the IBank Board approved Resolution No. 24-01 authorizing up to \$3 billion in bonds for the Brightline West Passenger Rail Project, later amended on September 25, 2024, to extend its expiration date. Following USDOT's extension of the bond allocation deadline to March 31, 2025, IBank issued \$2 billion in Series 2025A Green Bonds on March 4, 2025. Brightline West has not yet met the required Capital Structure Completion Conditions, and a proposed transaction will exchange all or a portion of the Series 2025A Subordinate Bonds for new Series 2025B Senior Bonds and refund the remaining portion through Series 2025C Bonds.

The new bonds will refinance project costs associated with the 184-mile high-speed rail line connecting Southern California and Las Vegas. The Series 2025B and 2025C Bonds will be unrated and offered only to qualified institutional buyers and accredited investors.

Acting Chair Greenwood thanked Mr. Belmont for his report. She then asked representatives from Brightline West if they had any additional comments on the project. Mr. Snyder expressed his sincere appreciation to IBank for its continued commitment to the financing, and moving forward with great momentum.

Acting Chair Greenwood then asked the Board if they had any questions. Hearing none, Acting Chair Greenwood asked for any public comment. Hearing none, Ms. Perrault moved for approval of the resolution and Mr. Steinorth seconded. The Board voted unanimously to pass Resolution 25-15.

Acting Chair Greenwood congratulated Brightline West on the approval.

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.

Dalibor Zivkovic, Public Finance Analyst, introduced Resolution 25-16.

Mr. Zivkovic began by introducing the following representatives from the Brightline West Passenger Rail Project: Ms. Sarah Watterson, President, Brightline West; Mr. Bruce Snyder, Deputy CFO, Brightline West; Mr. John Wang and Mr. Sean Yates from Orrick, Herrington & Sutcliffe as bond counsel; Mr. Rudy Salo from Nixon Peabody LLP as IBank

Counsel; Mr. Alex Zaman from Morgan Stanley as Underwriter/Remarketing Agent/Private Placement Agent; and Mr. Jeff Smith and Mr. Dan Daly from Omnicap Group LLC as consultants to Brightline West.

He explained the purpose of financing the project was to issue up to \$3 billion in Conduit Tax-Exempt and/or Taxable Revenue Bonds for the benefit of DesertXpress Enterprises, LLC (Brightline West). The financing will be conducted through a limited offering, private placement, or direct bank purchase, and proceeds will fund the continued development and construction of the 184-mile high-speed intercity rail system connecting Rancho Cucamonga, California, to the Nevada state line near Primm.

The Project currently holds \$5.5 billion in USDOT Private Activity Bond allocations, with \$2.5 billion outstanding and \$3 billion remaining. Brightline West is requesting an extension of the issuing authority from December 31, 2025 under Amended and Restated Resolution No. 24-01 and Resolution No. 25-01 to December 31, 2026, Bond proceeds will finance infrastructure, rolling stock, stations, maintenance facilities, and related costs, as well as reserves, capitalized interest, and issuance expenses. Brightline West is expected to deliver significant public benefits, including environmental and safety improvements, economic growth, and enhanced regional connectivity, creating approximately 31,655 construction jobs and 510 permanent positions. The bonds are expected to be unrated and sold in minimum denominations of \$100,000 to qualified institutional buyers and accredited investors, subject to applicable transfer restrictions.

Acting Chair Greenwood thanked Mr. Zivkovic for his report. She then asked representatives from Brightline West if they had any additional comments on the project. Mr. Snyder thanked the Board and IBank staff for their efforts and stated that the presentation on the matter accurately reflected the proposed transaction.

Acting Chair Greenwood then asked the Board if they had any questions. Mr. Fowler stated that he understood the primary intent of the resolution was to obtain an extension of the existing resolution, and noted that the language in the resolution was written broadly where it would allow the issuance of bonds without coming back to the Board. He requested that given the Board does not have the details of the potential transaction, and when Brightline West issues the bonds, that they return to the Board for a final approval at that time. Angel Lau, Secretary of the Board, noted Mr. Fowler's request and confirmed that IBank staff would return to the Board to obtain board approval when Brightline West issues bonds in the future under Resolution 25-16.

As there were no additional comments from the Board, Acting Chair Greenwood then asked for any public comment. Hearing none, Ms. Perrault moved for approval of the resolution and Mr. Steinorth seconded. The Board voted unanimously to pass Resolution 25-16.

Acting Chair Greenwood congratulated Brightline West on the approval.

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 2:30 p.m.