

MINUTES OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

For the meeting held on
Wednesday, November 19, 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, 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 2:00 p.m.

The following Board members attended:

Chair Dee Dee Myers, 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

Information Item

Executive Director's Report

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

Mr. Nakahata reported that he was recently invited to serve as the keynote speaker at the Annual Breakfast of Asian Americans in Public Finance held in conjunction with the California Bond Buyer Conference. He explained that his remarks included both his professional background and personal family history, which he shared to provide context for his leadership and values amid ongoing concerns regarding xenophobia and civil rights.

He summarized his background as a third-generation Japanese American and shared aspects of his family's experience during World War II, including the arrest of his grandfather by the FBI following the attack on Pearl Harbor and his subsequent death while in federal custody. He noted that his father and extended family were forcibly removed and interned at Tanforan Assembly Center and later at the Topaz Relocation Center in Utah. He stated that internment represents a seminal and shared experience among Japanese American families and emphasized the lasting impact of these events.

The Executive Director also described his mother's family experience, noting that while his maternal family was interned, a trusted friend safeguarded their property during the war, enabling them to return and rebuild after release. He highlighted the leadership of

then Colorado Governor Ralph Carr, who publicly defended Japanese Americans during the war despite political consequences, underscoring the importance of moral courage and principled leadership.

Mr. Nakahata stated that these family experiences continue to inform his commitment to public service and his work at IBank, including advancing equitable access to infrastructure, economic development, clean drinking water, cultural institutions, and support for small businesses throughout California. He then transitioned to IBank operational updates.

He welcomed Sophie Peng as a new member of the IBank team as a Senior Accounting Officer in the fiscal group. He noted that Ms. Peng previously worked as a Senior Tax Accountant at a Big Four public accounting firm and holds a bachelor's degree in managerial economics and a master's degree in accountancy.

Mr. Nakahata reported that the Infrastructure State Revolving Fund (ISRF) team closed two infrastructure loans approved by the Board: the Waterford project to provide clean drinking water to residents of Hickman, and the City of Del Mar's community resiliency project to underground a utility line to reduce maintenance costs and wildfire risk. He noted that the Del Mar project represents IBank's first utility undergrounding loan.

He provided an update on the State Small Business Credit Initiative (SSBCI), reporting that IBank's Small Business Finance Center (SBFC) and Venture Capital (VC) Programs, in coordination with the California Pollution Control Financing Authority, have obligated 85% of previously disbursed SSBCI funds. He stated that, pending verification by the U.S. Treasury, the State expects to receive the third and final tranche of approximately \$410 million. He acknowledged the work of the SBFC and VC teams, with particular recognition of the Small Business Loan Guarantee Program, which has obligated 77% of its allocation.

Mr. Nakahata reported that IBank's VC team participated with the GO-Biz team in the launch of the First Partner's Women's Wealth Advisory Council, an initiative aimed at advancing capital access, ownership, and equity across the state. He noted that IBank staff are contributing to the Council's work alongside leaders from across California.

He also provided an update on recent conference and outreach activities. The Executive Director and Shrini Kurani participated as panelists at the Treasurer's Manufacturers' Forum in Los Angeles. IBank served as a co-sponsor of the California Bond Buyer Conference, with Mr. Nakahata serving as co-chair. He reported that the conference was attended by IBank staff and members of the State Treasurer's Office. IBank staff participated in panels addressing the state of the public finance industry, healthcare funding gaps, and credit implications related to federal policy shifts. In addition, the SBFC represented IBank at the CAMEO Network CDFI Roundtable on federal policy changes, and the ISRF team attended the California Active Transportation Program Symposium.

Mr. Nakahata then yielded back to the Chair. Chair Myers asked the Board if they had any questions. Hearing none, she welcomed the new IBank staff, congratulated the Small Business Finance Center, and thanked Mr. Nakahata for the report.

Consent Item

Approve minutes from the meeting held on October 22, 2025

Chair Myers opened the consideration of the prior board meeting 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 October 22, 2025 minutes.

Action Items

Resolution No. 25-17 approving the issuance of tax exempt revenue bonds (green bonds) in a par amount not to exceed \$600,000,000 to assist the State Water Resources Control Board, a State entity within the California Environmental Protection Agency, in providing financial assistance to eligible projects of local entities and agencies statewide.

John Belmont, Public Finance Specialist, introduced Resolution 25-17.

Mr. Belmont introduced representatives from the State Water Resources Control Board, bond counsel Hawkins, Delafield & Wood LLP, and municipal advisor Hilltop Securities Inc. He then presented Resolution 25-17 for the issuance of Clean Water and Drinking Water State Revolving Fund Revenue Bonds, Series 2025 (Green Bonds), in an amount not to exceed \$600 million. Bond proceeds will be used to provide financial assistance under the California Clean Water State Revolving Fund Program and to pay costs of issuance. Approximately \$120 million of net proceeds is expected to be used to refinance prior CWSRF disbursements. The bonds will not fund a state match portion and will be sold by competitive bid.

The Series 2025 Bonds will not include a debt service reserve fund and are expected to receive AAA credit ratings. Fitch Ratings and S&P Global Ratings have assigned AAA ratings to the bonds. He noted that the financing will provide low-cost funding for municipalities and other eligible entities for clean water projects statewide.

Chair Myers thanked Mr. Belmont for his report. She then asked representatives from the State Water Resources Control Board if they had any additional comments on the project. Mr. Stefan Spich stated it was good to be back and he looked forward to a smooth transaction.

Chair Myers then asked the Board if they had any questions. Mr. Sheldon asked what amount of proceeds remained outstanding from prior bond issuances. Representatives from the State Water Resources Control Board responded that all proceeds had been spent. Chair Myers asked for any public comment. Hearing none, Mr. Steinorth moved for approval of the resolution and Mr. Sheldon seconded. The Board voted unanimously to pass Resolution 25-17.

Chair Myers congratulated the State Water Resources Control Board on the approval.

Non-Action Items

4th Quarter Investment Reports

Chair Myers noted to the Board that IBank staff had delivered quarterly investment reports for the fourth quarter of fiscal year 2024-2025 for the Climate Catalyst Fund, the IBank Fund, and the Small Business Finance Center 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 2:21 p.m.