

# MINUTES OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

For the special meeting held on  
Wednesday, November 19, 2025, at 2:20 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 special 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 2:25 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,  
Fiona Ma, State Treasurer, and  
Marc Steinorth as Governor's Appointee.

IBank staff members in attendance:

Andy Nakahata, Jaymie Lutz, Bryan Fairman, and Angel Lau

## **Action Items**

**Resolution No. 25-18: Request for the Board to make a finding on the record that due to the material changes to a transaction approved by the IBank Board, a special meeting is warranted pursuant to Gov. Code, § 11125.4, subd. (c), as following the 10-day notice rule would impose a substantial hardship on the state body and/or immediate action is required to protect the public interest.**

Bryan Fairman, Senior Staff Counsel, introduced Resolution 25-18.

He began by advising that to hold a special session of the IBank Board on shortened notice, California Government Code, Section 11125.4(c) requires that the Board must make a finding that the delay necessitated by providing notice ten days prior to a Board meeting as required by the Bagley-Keene Open Meeting Act would cause a substantial hardship or that immediate action is required to protect the public interest.

Mr. Fairman then outlined the circumstances that gave rise to the need to hold a special session of the Board. On October 22, 2025, the Board adopted Resolution No. 25-15, authorizing the issuance or remarketing of up to \$2 billion in tax-exempt and/or taxable obligations through a public sale, limited offering, exchange offer, or private placement. The authorization was for the purpose of refunding all or a portion of the Issuer's 2025A Senior Subordinated Secured Revenue Bonds (Brightline West Passenger Rail Project),

originally issued for DesertXpress Enterprises, LLC in San Bernardino County, or remarketing any portion of the 2025A Bonds.

At the same meeting, the Board adopted Resolution No. 25-16, authorizing the issuance and periodic sale of up to \$3 billion in tax-exempt and/or taxable obligations through a limited offering, private placement, or direct bank purchase to finance an eligible project for DesertXpress Enterprises, LLC (or its affiliates) in San Bernardino County.

The early tender deadline for the transaction was scheduled for November 26, 2025, and the Board would be unable to hold a regular meeting with the ten-day notice required under Government Code section 11125 prior to that date. Accordingly, on November 17, 2025, IBank provided notice to each Board member of a special meeting to be held on November 19, 2025.

Counsel advised that the delay necessitated by providing a ten-day notice would cause a substantial hardship. Due to the evolving tender and exchange offering, material changes had occurred since adoption of Resolutions 25-15 and 25-16, requiring issuer counsel to confer with and advise the Board prior to issuing a legal opinion. Without an issuer counsel opinion, bond counsel would be unable to deliver its opinion, preventing the tender and exchange offering from closing and resulting in a substantial hardship to IBank.

Counsel further advised that failure to proceed would expose IBank to a significant risk of litigation, causing substantial harm to the state body. Because the 2025B and 2025C transaction documents require issuer counsel to issue a legal opinion to the Board, counsel recommended that the Board determine that a special meeting was warranted under Government Code section 11125.4(c).

Chair Myers thanked Mr. Fairman for his report. She then asked if the Board had any questions or comments. The Board had none.

Chair Myers then asked for any public comment. Hearing none, Ms. Ma moved for approval of the resolution and Ms. Perrault seconded. The Board voted unanimously to pass Resolution 25-18.

Angel Lau, IBank's General Counsel noted that the Special Session Meeting Notice and Agenda distributed on November 17, 2025, contained a technical citation error referencing Government Code section 11125, subdivision (a)(3), rather than the correct authority, Government Code section 11126, subdivision (e)(1), as the basis for the closed session. She advised that published guidance from the California Department of Justice provides that technical errors in an agenda do not invalidate Board action where the agenda discloses the essential nature of the matters to be considered. Counsel further advised that the notice and agenda adequately identified the essential nature of the closed-session discussion—namely, material changes to a previously approved transaction and related legal implications concerning the issuance of a legal opinion—and therefore substantially complied with the requirements of the Bagley-Keene Open Meeting Act.

Upon completion of the closed session, Chair Myers reconvened the meeting into open session and stated that during the closed session, the Board conferred with Legal Counsel on the issuance of a legal opinion and litigation exposure relating to the transactions contemplated in Resolutions 25-15 and 25-16, and that there were no action items or vote by the Board.

### **Public Comment and Adjournment**

Chair Myers asked for any final public comment and heard none. Chair Myers declared the meeting adjourned at approximately 3:00 p.m.