

# MINUTES OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

For the meeting held on  
Wednesday, February 25, 2026, 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, 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,  
Carlos Quant, 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 opened his remarks by recognizing February as Black History Month, noting the 2026 theme, "A Century of Black History," and acknowledging the historical significance of the observance. He also recognized February 19 as the Day of Remembrance for Japanese Americans, commemorating the signing of Executive Order 9066 in 1942, which led to the exclusion and incarceration of Japanese Americans during World War II.

Mr. Nakahata thanked Chair Greenwood for her support during his recent Senate Rules Committee confirmation hearing, noting that committee members expressed interest in IBank's programs and outreach, particularly efforts to serve rural communities across California's 58 counties.

Mr. Nakahata also recognized Bond Finance Specialist John Belmont for his more than 18 years of service to IBank, noting his long tenure and institutional knowledge, and wishing him well in his future endeavors.

Mr. Nakahata introduced Kami Seiki, an intern currently studying Industrial Engineering and Operations Research at the University of California, Berkeley, with minors in Data Science and Global Poverty & Practice. He noted that Ms. Seiki is supporting IBank teams by assessing data collection and access systems and assisting with related projects.

Mr. Nakahata reported that IBank has received the third and final tranche of State Small Business Credit Initiative (SSBCI) funds, totaling \$410 million, bringing the program total to \$1.18 billion. He noted that IBank's Small Business Finance Center and Venture Capital Access programs, together with programs at the State Treasurer's Office, are actively deploying these funds to support small business access to capital.

He further reported that IBank's Venture Capital Program has closed \$12.5 million in financing commitments since November across two venture funds and one direct investment, with an additional \$21 million approved by IBank's Investment Committee.

Mr. Nakahata also reported that IBank has closed more than \$2.4 billion in bonds since the previous Board meeting, including:

- \$62.2 million in revenue bonds for the California Science Center to support Phase III construction of the Samuel Oschin Air and Space Center, which will house the Space Shuttle Endeavour;
- \$554.6 million in green bonds for the Clean Water and Drinking Water State Revolving Fund programs; and
- \$1.806 billion in revenue bonds related to the Brightline West Passenger Rail Project, including bonds issued in connection with the tender and exchange of prior series bonds.

Finally, Mr. Nakahata noted that IBank staff were participating in outreach events during the week, including the California Society of Municipal Finance Officers Annual Conference in Palm Springs, where IBank's Chief Credit Officer is speaking on a panel, and the League of California Cities Public Works Officers Institute in Monterey, where staff are connecting with local government officials regarding IBank's infrastructure financing programs.

Mr. Nakahata then yielded back to Acting Chair Greenwood, who asked the Board if they had any questions. Hearing none, she thanked Mr. Nakahata for the report.

### **Consent Item**

#### **Approve minutes from the meetings held on November 19, 2025**

Acting Chair Greenwood opened the consideration of the two prior board meeting minutes. The Board did not have questions or comments. Ms. Perrault moved for approval of the minutes. Mr. Sheldon seconded and the Board unanimously approved the November 19, 2025 minutes for both the regular and special board meetings, with Carlos Quant abstaining.

### **Action Items**

**Resolution No. 26-01 approving the issuance of tax-exempt refunding revenue bonds (green bonds) in a par amount not to exceed \$158,475,000 to assist the State Water Resources Control Board, to refund all or a portion of a prior IBank issued bonds, the proceeds of which were used in providing financial assistance to eligible projects of local entities and agencies statewide.**

Dalibor Zivkovic, Public Finance Analyst, introduced Resolution 26-01.

Mr. Zivkovic 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 26-01 for the issuance of Conduit Tax-Exempt Refunding Revenue Bonds in an amount not to exceed \$158,475,000, to be sold through a competitive bid pursuant to Treasury regulations and the Notice of Sale. The proceeds would be used to refund all or a portion of the Clean Water State Revolving Fund Revenue Bonds, Series 2016 (Green Bonds), which financed project obligations under the California Clean Water State Revolving Fund (CWSRF) Program.

He noted that the CWSRF Program, administered by the State Water Resources Control Board, provides financial assistance to local governments for public water system and clean water infrastructure projects that address water pollution throughout California, and refunding the 2016 Bonds is expected to generate approximately 10% cost savings, resulting in an estimated \$16 million in net present value savings. These savings will support the State Water Board's continued ability to provide low-cost financing to municipalities and other eligible entities for clean water projects under the program.

Acting Chair Greenwood thanked Mr. Zivkovic for his report. She then asked representatives from the State Water Resources Control Board if they had any additional comments on the project. Mr. Josh Ziese, Assistant Deputy Director, thanked the Board for their consideration, noting that the present net value savings are critical as they finalize their budget for water projects and will be factored into its long term strategy.

Acting Chair Greenwood then asked the Board if they had any questions. Mr. Sheldon noted that the resolution referenced the preliminary offering statement and requested that if future resolutions include this language that the preliminary offering statement be circulated to the board members. Acting Chair Greenwood asked for any public comment. Hearing none, Mr. Sheldon moved for approval of the resolution and Ms. Perrault seconded. The Board voted unanimously to pass Resolution 26-01.

Acting Chair Greenwood congratulated the State Water Resources Control Board on the approval.

**Resolution No. 26-02 approving lending Infrastructure State Revolving Fund Program funds to the County of Calaveras in an amount not to exceed \$10,000,000 to finance an eligible project known as Calaveras County Animal Services Facility Project located in the County of Calaveras.**

Richard Nesbitt, Loan Officer introduced Resolution 26-02.

Mr. Nesbitt presented a financing request under the Infrastructure State Revolving Fund (ISRF) Program for Calaveras County. The County is requesting a loan in the amount of \$10,000,000 to finance the Calaveras County Animal Services Facility Project. He reported that the County's general fund revenues are adequate to cover the proposed debt service, and that the project meets the eligibility requirements of the ISRF Program.

He noted that the project consists of the construction of a 10,555-square-foot animal shelter to replace the County's existing shelter facility, which no longer meets State of California building code requirements. The proposed facility is intended to address longstanding deficiencies in the current building, improve service delivery, and enhance public safety and community engagement. The design emphasizes improved sanitation,

safety, and operational flow, supporting humane treatment of animals and providing a more welcoming environment for the public.

Mr. Nesbitt also welcomed representatives from Calaveras County, including Teresa Hitchcock, County Executive Officer; Denise Huebner, Assistant County Executive Officer; Greg Sessions, Auditor-Controller; and Jamie Andriola, Deputy County Executive Officer.

Acting Chair Greenwood thanked Mr. Nesbitt for his report. She then asked representatives from the County if they had any additional comments on the project. Ms. Hitchcock, County Executive Officer, thanked the Board for their consideration, noting that rural counties struggle to replace important infrastructure, and they were excited to be considered for the loan.

Acting Chair Greenwood then asked the Board if they had any questions. Ms. Perrault shared that she was pleased to see more rural counties utilize IBank programs. Acting Chair Greenwood asked for any public comment. Hearing none, Ms. Perrault moved for approval of the resolution and Mr. Sheldon seconded. The Board voted unanimously to pass Resolution 26-02.

Acting Chair Greenwood congratulated Calaveras County on the approval.

### **Non-Action Items**

#### **1<sup>st</sup> Quarter Investment Reports**

Acting Chair Greenwood noted to the Board that IBank staff had delivered quarterly investment reports for the first quarter of fiscal year 2025-2026 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**

Acting Chair Greenwood asked for any final public comment and heard none. Acting Chair Greenwood declared the meeting adjourned at approximately 2:22 p.m.