

MINUTES OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

For the meeting held on
Wednesday, March 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.

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,
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 informing the Board that his Senate confirmation has been completed and announcing the appointment of Cindy Mendonza as Chief Deputy Executive Director and Chief Operating Officer of IBank.

Mr. Nakahata reported on recent outreach activities, including participation in a press event with the Governor's Office and First Partner to promote women's participation in wealth building; meetings with directors of California's Small Business Development Centers; and roundtable discussions with the California Office of the Small Business Advocate and the California Pollution Control Financing Authority to promote a coordinated "One California" approach to the CDFI and small business community, including outreach to Pacific Asian Consortium in Employment, CAMEO Network, and AmPac Business Capital. Outreach efforts emphasized that IBank loan guarantees are available to immigrant small businesses and that IBank's origination process has never included the collection or retention of citizenship information. Mr. Nakahata also attended the State Treasurer's Office Open House.

Mr. Nakahata reported that IBank will participate in several upcoming outreach events, including the Council of Development Finance Agencies Federal Policy Conference in

Washington, D.C.; the California Municipal Treasurer's Association Annual Conference in Anaheim, where IBank staff will present on improving access to state and federal infrastructure funding; and the Association of California Water Agencies Spring Conference in Sacramento.

Mr. Nakahata also announced that Erica Hastings recently joined IBank's Loan Servicing Unit as an Analyst I, bringing extensive banking and loan servicing experience, and shared that staff member Shrina is expecting a new baby.

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

Consent Item

Approve minutes from the meeting held on February 25, 2026

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. Mr. Sheldon seconded and the Board unanimously approved the February 25, 2026 meeting minutes

Action Items

Resolution No. 26-03 approving the issuance of tax-exempt refunding revenue bonds, in an amount not to exceed \$75,000,000, to refund all of the outstanding IBank Refunding Revenue Bonds, Series 2021B, initially issued for the benefit of Museum Associates (dba Los Angeles County Museum of Art) and used to finance or refinance various eligible capital projects in the City of Los Angeles.

Dalibor Zivkovic, Public Finance Analyst, introduced Resolution 26-03.

Mr. Zivkovic introduced representatives from the Los Angeles County Museum of Art, bond counsel Hawkins Delafield & Wood LLP, the underwriter Wells Fargo Securities, and IBank outside counsel Stradling, Yocca, Carlson & Rauth LLP. He then presented Resolution 26-03 for the issuance of Conduit Tax-Exempt Refunding Revenue Bonds in an amount not to exceed \$75,000,000, to be sold through a public offering.

He noted that the proceeds of the bonds, together with other legally available funds of the borrower, will be used to refund the outstanding IBank Refunding Revenue Bonds (Los Angeles County Museum of Art Project) Series 2021B Bonds and to pay costs of issuance. He further noted that the Series 2021B Bonds have a mandatory tender date of June 1, 2026, and that the purpose of the refunding is to extend the maturity of the debt.

Mr. Zivkovic noted that while the refinancing may not generate debt service savings, it is expected to support LACMA's ongoing operations and public purposes. He also noted that Moody's has assigned an "A3" rating to both the Series 2021B Bonds and the proposed 2026 Bonds.

Chair Myers thanked Mr. Zivkovic for his report and asked the borrower representatives if they had any additional comments. Mr. Arun Mathai, Budget Director for the Los Angeles County Museum of Art, thanked the Board for its consideration and thanked IBank for its continued support in assisting to finance various projects, noting that the David Geffen Galleries would be opening to members in April and opening to the public in the beginning of May.

Chair Myers asked the Board if they had any questions. Hearing none, she shared that she is an L.A. resident, and that the facilities look fantastic. She thanked the Museum for its contributions to L.A. and California more broadly. Chair Myers then asked for public comment. Hearing none, Mr. Sheldon moved for approval of the resolution and Ms. Perrault seconded. The Board voted unanimously to pass Resolution 26-03.

Chair Myers congratulated the Los Angeles County Museum of Art on the approval.

Resolution No. 26-04 approving the issuance of tax-exempt refunding revenue bonds, in an amount not to exceed \$42,000,000, to refund all of the outstanding IBank Refunding Revenue Bonds (Segerstrom Center for the Arts), Series 2016, initially issued for the benefit of Segerstrom Center for the Arts and used to finance or refinance various eligible capital projects located in the City of Costa Mesa.

Dalibor Zivkovic, Public Finance Analyst introduced Resolution 26-04.

Mr. Zivkovic introduced representatives from Segerstrom Center for the Arts, bond counsel Stradling Yocca Carlson & Rauth, underwriter Wells Fargo Securities, and IBank outside counsel Law Offices of Leslie M. Lava. He then presented Resolution 26-04 for the issuance of Conduit Tax-Exempt Refunding Revenue Bonds in an amount not to exceed \$42,000,000, to be sold through a public offering.

He noted that the proceeds would be used to refund all of the outstanding IBank Revenue Refunding Bonds (Segerstrom Center for the Arts) Series 2016 Bonds and to pay costs of issuance. The Series 2016 Bonds are scheduled to mature on July 1, 2026, and the proposed refunding will extend the maturity of the debt by approximately 15 years. He further noted that the refunding is not expected to generate debt service savings but will provide additional time for repayment.

Chair Myers thanked Mr. Zivkovic for his report and asked the borrower representatives if they had any additional comments. Mr. Brian Finck, Chief Financial Officer of Segerstrom Center for the Arts, thanked the Board for its consideration, noting that the center continues to thrive with sold out shows.

Chair Myers then asked the Board if they had any questions. Mr. Sheldon asked whether the bond rating would change when the 2017 bonds mature and the security agreement eliminated. Doug Brown, Managing Director of Wells Fargo Securities, noted that there was security backing the 2017 bonds, but investors no longer required security for A-rated bonds. He stated they did not expect a change in the rating. Chair Myers then asked for public comment. Hearing none, Ms. Perrault moved for approval of the resolution and Mr. Quant seconded. The Board voted unanimously to pass Resolution 26-04.

Chair Myers congratulated Segerstrom Center for the Arts on the approval.

Closed Session

Chair Myers 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). Chair Myers 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, Chair Myers reconvened the meeting into open session. In open session, Chair Myers advised that the closed session did not have any action items to report.

Public Comment and Adjournment

Chair Myers asked for any final public comment and heard none. Chair Myers declared the meeting adjourned at approximately 2:40 p.m.