

MINUTES OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

For the meeting held on
Wednesday, April 22, 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, Cindy Mendonza, Jaymie Lutz, Bryan Fairman, and Angel Lau

Executive Director's Report

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

Mr. Nakahata opened by acknowledging Earth Day and formally welcomed Cindy Mendonza as IBank's Chief Deputy Executive Director and Chief Operating Officer.

He reported on his attendance at the Council of Development Finance Authorities federal conference in Washington, D.C., which focused significantly on the State Small Business Credit Initiative (SSBCI), federal budget reconciliation, and Community Development Financial Institution (CDFI) funding. He noted that CDFI funding has been reduced in the federal budget proposal, though there remains anticipated congressional support.

Mr. Nakahata highlighted California's strong performance in deploying SSBCI funds, noting that California is among a limited number of states to have reached the third tranche of funding. He emphasized that California offers all five SSBCI program types, which has contributed to successful deployment. He further noted that a significant portion of total federal SSBCI funds remain undrawn nationwide, which may create opportunities for future reallocation.

Mr. Nakahata also reported on meetings with U.S. Treasury officials and congressional staff, including representatives from the offices of Senators Alex Padilla and Adam Schiff, as well as members of the House Financial Services Committee. Discussions focused on

IBank's small business lending programs and increased activity resulting from changes in federal Small Business Administration programs.

Additional updates included:

- Ongoing implementation of the Transmission Accelerator Revolving Fund
- Participation in upcoming Assembly budget hearings
- Attendance at Climate Week events in San Francisco

Mr. Nakahata then yielded back to Chair Myers, who asked the Board if they had any questions. Board members discussed California's relative progress compared to other states in deploying SSBCI funds. Chair Myers thanked Mr. Nakahata for his report.

Consent Item

Approve minutes from the meeting held on March 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. Quant seconded and the Board unanimously approved the March 25, 2026 meeting minutes.

Action Items

Resolution No. 26-05 approving the issuance of fixed rate tax-exempt and/or taxable revenue bonds in a public offering, in an amount not to exceed \$275,000,000, for the benefit of Los Angeles County Museum of Natural History Foundation to finance or refinance various eligible capital projects in the City of Los Angeles

Dalibor Zivkovic, Public Finance Analyst, introduced Resolution 26-05.

Mr. Zivkovic introduced representatives from the Los Angeles County Natural History Museum Foundation, bond counsel Orrick Herrington & Sutcliffe, the underwriter Bank of America Securities, Inc., and IBank outside counsel Stradling Yocca Carlson & Rauth LLP. He then presented Resolution 26-05 for the issuance of conduit tax-exempt and/or taxable fixed rate revenue bonds in an amount not to exceed \$275,000,000, to be sold through a public offering.

Mr. Zivkovic noted that the proceeds of the bonds will be used to (i) finance and refinance a portion of the costs associated with the La Brea Tar Pits Reimagining Project, including planning, design, construction, expansion, improvement, and equipping; (ii) refinance certain outstanding indebtedness of the Foundation; (iii) finance the purchase and installation of solar panels at certain Foundation-owned or operated properties; (iv) finance additional facility improvements; (v) pay certain capitalized interest; and (vi) pay costs of issuance.

He further noted that the project is expected to generate significant economic impact, including the creation of approximately 4,390 jobs, of which approximately 2,460 are construction-related, and approximately \$120 million in tax revenue, with 65% attributable to federal taxes and 35% to state and local governments. Additionally, the refinancing components are expected to provide near-term debt service relief through delayed principal repayment, potentially extending through 2066, and will release the Foundation from certain existing financial covenants.

Chair Myers thanked Mr. Zivkovic for his report and asked the borrower representatives if they had any additional comments. Leslie Negritto, Chief Financial Officer of the Los Angeles County Natural History Museum Foundation, thanked the Board for its consideration and highlighted the significance of the project as a key component of the museum's long-term strategic plan, including modernization efforts in advance of the 2028 Olympic Games.

Chair Myers then asked the Board if they had any questions. Hearing none, she expressed that Natural History Museum is a wonderful institution of Los Angeles, and a financial driver for the city, region and State. She then asked for public comment. Hearing none, Ms. Perrault moved for approval of the resolution and Mr. Sheldon seconded. The Board voted unanimously to pass Resolution 26-05.

Chair Myers congratulated the Los Angeles County Natural History Museum Foundation on the approval.

Resolution No. 26-06 updating and amending the conduit bond program-related documents

Fariba Khoie, Bond Finance Manager, presented Resolution No. 26-06 which proposes amendments to IBank's conduit revenue bond policies and procedures, previously adopted pursuant to Resolution No. 21-06. She explained that the proposed amendments are intended to align IBank's policies with current market standards and improve transaction efficiency.

Ms. Khoie highlighted several key components of the proposed amendments, including revisions developed in coordination with the State Treasurer's Office to avoid duplication among conduit issuers financing similar projects. She also noted updates to transfer restriction requirements to better align with market practices, including the elimination of certain investor representation requirements for subsequent bond transfers.

Additionally, Ms. Khoie explained that the amendments would streamline post-issuance processes by allowing IBank to charge fees commensurate with the complexity of requests, as determined by the Executive Director. Other revisions include eliminating the requirement for hard-copy application submissions and recognizing an additional bond rating agency and rating category as eligible under IBank's minimum rating policy.

Chair Myers thanked Ms. Khoie for her presentation and invited comments from the Board.

Mr. Sheldon expressed appreciation for coordination with the State Treasurer's Office to improve efficiency and reduce overlap among conduit issuers. He also noted that certain updates, including those related to investor requirements, are consistent with broader efforts to standardize policies across conduit programs.

Chair Myers then asked if there were any additional questions from the Board. Hearing none, she invited public comment. There were no public comments.

A motion was made by Mr. Sheldon and seconded by Ms. Perrault to approve Resolution No. 26-06. The Board voted unanimously to pass the resolution. Chair Myers thanked IBank staff for their work on the updates

Information Items

Expanding Venture Capital Access Program Update

Mr. Nakahata provided an update on the Expanding Venture Capital Access Program, including a recent \$5 million commitment to a venture capital firm focused on early-stage technology investments.

Board members acknowledged the update.

The California Infrastructure and Economic Development Bank Senior Secured Revenue Bonds (Brightline West Passenger Rail Project) Series 2025B amendments

Mr. Nakahata explained that IBank has recently been asked, and anticipates being asked in the future, to consent to a number of amendments negotiated between the borrower, DesertXpress Enterprises, and its bondholders. He noted that IBank previously executed a consent under delegated authority in reliance on the consent of the bondholders.

Mr. Nakahata then introduced Mr. Bruce Snyder, Chief Financial Officer of Brightline West, to provide additional details.

Mr. Snyder provided an overview of recent financing activities, including the exchange of the original Series 2025A Bonds into Series 2025B Bonds and Series 2025C escrow bonds. He noted that a small portion of bondholders did not participate in the exchange and that those bonds remain outstanding, though the borrower continues to evaluate potential options to address them.

Mr. Snyder reported that the project has advanced with approximately \$800 million invested to date, including funds from both federal grant proceeds and private activity bonds. He stated that construction activities have commenced in Nevada, including work on the Las Vegas station and related facilities, while design and engineering efforts continue in California.

Mr. Snyder further discussed ongoing efforts to secure additional financing, including engagement with the U.S. Department of Transportation and the Build America Bureau regarding a potential loan, as well as efforts to raise private equity. He indicated that the project is currently targeting a revenue service commencement date of approximately August 2030.

Chair Myers thanked Mr. Snyder for his presentation and invited questions from the Board.

Mr. Sheldon asked questions regarding the status of project financing, participation of bondholders, and construction progress. Mr. Snyder and Mr. Nakahata provided additional clarification in response.

Ms. Perrault suggested that periodic updates be provided to the Board given the size and complexity of the project, and Mr. Snyder indicated that the project team would be willing to provide updates as requested.

Chair Myers then invited public comment. There were no public comments.

Non-Action Items

2nd Quarter Investment Reports

Chair Myers noted to the Board that IBank staff had delivered quarterly investment reports for the second 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

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