MINUTES OF THE
CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

For the meeting held on
Wednesday, June 10, 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 began his report by highlighting notable historical events occurring on May 10. He noted that on May 10, 1869, the First Transcontinental Railroad was completed at Promontory Summit, Utah, marked by the ceremonial Golden Spike. Mr. Nakahata discussed Sacramento's role as a connection point for the Central Pacific and Western Pacific Railroads and specifically recognized the contributions of more than 13,000 Chinese laborers whose work was instrumental in completing the railroad through the Sierra Nevada mountains.

He also noted that on May 10, 2013, One World Trade Center officially opened as the tallest building in the Western Hemisphere. He observed that the building is owned by the Port Authority of New York and New Jersey and highlighted its significance as a major public infrastructure project.

Mr. Nakahata then provided updates regarding recent IBank activities. He reported that since the prior Board meeting, Megan Hodapp, Unit Head for the Small Business Finance Center, and he attended the ribbon-cutting ceremony for PCR Business Finance, a Community Development Financial Institution and Financial Development Corporation that participates in IBank's Small Business Loan Guarantee Program. Mr. Nakahata noted that PCR Business Finance had opened a new headquarters in South Los Angeles and stated that IBank would be holding its annual Financial Development Corporation meeting at the facility later in the month. He commented that the new headquarters would provide additional opportunities for community development activities and service delivery.

Mr. Nakahata also reported that he attended the 2026 Milken Institute Global Conference and participated in a number of economic development sessions. He highlighted a panel discussion involving the First Partner that focused on women and venture capital investment opportunities and noted the alignment of that discussion with IBank's Venture Capital Access Program.

He further reported that members of the IBank team attended a reception hosted by NorCal Financial Development Corporation and sponsored by the Association of Financial Development Corporations. He expressed appreciation to Treasurer Ma for presenting IBank with a Certificate of Leadership Appreciation recognizing IBank's efforts to expand access to capital, promote job creation, and support underserved communities throughout California. Mr. Nakahata stated that the recognition reflected the strong partnership between IBank and the State Treasurer's Office on economic development initiatives.

Mr. Nakahata then discussed ongoing implementation efforts related to SB 254 and the Transmission Infrastructure Accelerator Revolving Fund. He reported that IBank staff had continued working closely with GO-Biz, the Governor's Office, the Department of Finance, and legislative staff on budget trailer bill issues and implementation planning. He noted that staff had participated in several legislative budget hearings and continued to work through implementation issues necessary to move the program forward.

Mr. Nakahata then invited Chief Deputy Director and Chief Operating Officer Cindy Mendonza to provide additional updates.

Ms. Mendonza stated that she had recently completed her second month with IBank and expressed appreciation for the opportunity to work alongside the organization's staff and leadership team. She stated that she had been continually impressed by the impact of IBank's financing and economic development programs throughout California.

Ms. Mendonza reported that IBank would soon host its annual Financial Development Corporation meeting, providing an opportunity to meet directly with all participating FDCs and recognize their contributions to small business lending across the state.

She also discussed operational improvement efforts underway within the Loan Team. She stated that staff had been evaluating performance metrics and identifying opportunities to improve efficiency. She highlighted development of a streamlined pre-screening process intended to reduce staff workload and accelerate application review timelines. Ms. Mendonza further reported that the Loan Team and External Affairs staff were collaborating on enhancements to IBank's public-facing website to improve usability and transparency for applicants and stakeholders.

Turning to climate finance initiatives, Ms. Mendonza discussed continued implementation planning for SB 254 and the California Transmission Accelerator Project. She reported that staff were preparing program implementation proposals and anticipated additional activity as funding decisions associated with Proposition 4 moved forward.

Ms. Mendonza also reported that she recently met with representatives of Blue Forest and attended a BurnBot demonstration. She explained that BurnBot is a climate-focused business supported through IBank financing programs and described its innovative land management technology designed to reduce wildfire risk and strengthen climate resilience.

She then provided an update regarding the Venture Capital Program. She stated that the Venture Capital Team continued to develop a strong pipeline of investment opportunities and had recently presented several prospective investments to the Investment Committee. She reported that the Committee reviewed multiple pre-seed and seed-stage opportunities and that the program continued to perform well.

Ms. Mendonza also discussed collaboration with GO-Biz and the Women's Wealth Advisory Council regarding implementation of the Governor's Executive Order addressing the gender wealth gap. She concluded by recognizing the contributions of IBank's Legal and Administrative teams, stating that their professionalism, responsiveness, and commitment remained critical to the success of the organization.

Chair Myers thanked Mr. Nakahata and Ms. Mendonza for their reports and commented that Ms. Mendonza's experience and perspective had already proven valuable to the organization.

Consent Item

Approve minutes from the meeting held on April 22, 2026

Chair Myers opened the consideration of the prior board meeting minutes. The Board did not have questions or comments. Mr. Steinorth moved for approval of the minutes. Ms. Perrault seconded and the Board unanimously approved the April 22, 2026 meeting minutes.

Action Items

Resolution No. 26-07 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 and refinance various eligible capital projects in the City of Los Angeles.

Dalibor Zivkovic, Public Finance Analyst, introduced Resolution 26-07.

Mr. Zivkovic introduced representatives participating in the meeting, including Leslie Negritto, Chief Financial Officer, and Stephen De La Rosa, AVP, FP&A and Controller, representing the Los Angeles County Museum of Natural History Foundation; Kevin Hale of Orrick, Bond Counsel; Adam Gentzel and Brian Fitzpatrick of BofA Securities, representing the Underwriter; and Kevin Civale and Nicholas Yeager of Stradling Yocca Carlson & Rauth, serving as IBank Outside Counsel.

Mr. Zivkovic explained that the Borrower requested approval of a revised resolution authorizing the issuance of up to $275 million in conduit tax-exempt and/or taxable fixed-rate revenue bonds. He stated that the revised resolution was necessary because additional projects and related costs had been incorporated into the financing structure since the Board's prior approval.

Mr. Zivkovic summarized the proposed uses of bond proceeds, including financing and refinancing costs associated with the La Brea Tar Pits Reimagine Project, museum facility improvements, acquisition and renovation of nearby office facilities, solar installations, exhibit improvements, furniture, fixtures and equipment, capitalized interest, and costs of issuance.

He also discussed anticipated economic impacts, including approximately 4,390 jobs, of which approximately 2,460 would be construction-related positions, and an estimated $120 million in tax revenue generation.

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 continued consideration of the financing request. She stated that the revised resolution primarily added several smaller projects and reiterated the significance of the La Brea Tar Pits as both a scientific resource and cultural institution serving the Los Angeles region.

Chair Myers then asked the Board if they had any questions.

Mr. Sheldon asked staff and the borrower to explain the principal changes between the previously approved financing structure and the revised resolution, noting that the revised financing documents contained substantially more detail regarding project costs and appeared to reflect a lower overall project financing amount despite the addition of new project components. Ms. Negritto explained that the revised financing structure incorporated additional project detail, reimbursement of certain previously incurred project expenses, and capitalized interest.

Mr. Sheldon also requested an explanation of the change in the project's Moody's rating from A2 to A3. Ms. Negritto stated that the Foundation had completed the Moody's rating process and that the resulting rating reflected the size and nature of the financing rather than any anticipated deterioration in the Foundation's operations or financial condition. She noted that the Foundation did not anticipate additional borrowing in the near future and therefore did not expect the rating change to materially affect future operations.

Mr. Sheldon also requested clarification regarding the reduction in project costs reflected in the financing documents. The Foundation's financial advisor explained that the financing structure incorporated anticipated investment earnings during the construction period and therefore reduced the amount required to be borrowed. The financial advisor further explained that approximately $40 million of project costs had already been incurred and that construction financing assumptions had been revised accordingly.

As there were no additional board member comments or questions, Chair Myers invited questions from the public. Hearing none, Mr. Sheldon moved for approval of the resolution and Ms. Perrault seconded. The Board voted unanimously to pass Resolution 26-07.

Chair Myers congratulated the Los Angeles County Natural History Museum Foundation on the approval and expressed appreciation for the project's anticipated cultural and economic benefits.

Resolution No. 26-08 rescinding Resolution No. 26-02, and 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 with a waiver of the two-year construction criteria requirement.

John Weir, Loan Servicing Manager, introduced Resolution 26-08.

Mr. Weir introduced Teresa Hitchcock, County Executive Officer; Denise Huebner, Assistant County Executive Officer; Jamie Adriola, Deputy County Executive Officer; and Greg Sessions, Auditor/Controller, representing the County of Calaveras.

Mr. Weir explained that the Board previously approved Resolution No. 26-02 authorizing $10 million in ISRF financing for the County's Animal Services Facility Project. During preparation of financing documents, the County determined that the construction timeline included in the original application had become outdated and was not consistent with the ISRF Program requirement that construction be completed within two years. Accordingly, the County requested a waiver extending the project timeline to three years.

Ms. Hitchcock thanked the Board for its consideration and expressed appreciation to the IBank team for their assistance throughout the financing process.

Chair Myers opened the item for Board discussion.

Ms. Perrault requested clarification regarding the procedural basis for the waiver request and asked whether the Board had previously considered a similar request. Mr. Weir explained that construction schedule extensions had historically been handled administratively by staff. However, because the issue arose after Board approval and involved a project eligibility criterion, staff determined it was appropriate to return to the Board for consideration.

Ms. Perrault asked why staff was seeking reapproval of the financing authorization rather than merely requesting approval of the waiver. Staff explained that because the issue affected the approved project parameters, returning the matter to the Board through a revised resolution was deemed the most appropriate course of action.

Mr. Sheldon asked whether the project actually required three years of construction or whether the requested extension reflected other project activities.

Ms. Adriola explained that the project schedule included significant pre-construction activities, including procurement of a construction manager, contractor qualification procedures, formal bidding processes, and contract execution. She stated that while physical construction was anticipated to occur within approximately two years, the full project schedule required additional time because of these procurement and administrative requirements.

Ms. Adriola further explained that the facility would function more like a specialized medical facility than a conventional office building due to its drainage systems, materials, and operational requirements. She stated that the County believed the revised schedule was realistic and sufficient to avoid future extension requests.

Mr. Sheldon asked whether the County remained comfortable with its project cost assumptions despite the revised schedule. Ms. Adriola responded that the County remained confident in the project budget and did not anticipate material cost impacts as a result of the revised timeline.

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 Ms. Perrault and seconded by Mr. Quant to approve Resolution No. 26-08. The Board voted unanimously to pass the resolution. Chair Myers congratulated the County on the passage of the resolution.

<u>Information Item</u>

Executive Director's update on the California Infrastructure and Economic Development Bank Senior Secured Revenue Bonds (Brightline West Passenger Rail Project).

Mr. Nakahata reported that following the Board's prior discussion of the project, the project parties entered into four interrelated amendments designed to strengthen project oversight, establish enhanced cash management controls, and align project milestones with the federal Railroad Rehabilitation and Improvement Financing ("RRIF") loan process.

He explained that the amendments established an independent cash management and disbursement oversight framework, extended the equity contribution deadline from March 31, 2026 to August 1, 2026, and created binding project development milestones tied to the RRIF loan application process.

Mr. Nakahata stated that the amendments provided bondholders with weekly visibility into project expenditures and granted approval rights over non-equity-funded disbursements during construction. He noted that the amendments also established several new events of default, including equity contribution defaults, RRIF-related defaults, and disbursement defaults.

Mr. Nakahata reviewed project milestones, including execution of remaining construction contracts, submission of the RRIF loan application, and receipt of federal loan approval by August 24, 2026. He further reported that approximately 68.66 million new common unit warrants had been issued pursuant to the amendments and that revised budget controls had been implemented, including expenditure variance limitations and enhanced oversight requirements.

Mr. Sheldon commented that the project remained highly complex and observed that several significant milestones remained scheduled for completion during the summer of 2026, noting that successful completion of both the RRIF loan process and the required equity contribution appeared critical to the project's continued progress. He asked whether the company had disclosed the amount of additional equity required under the amended agreements.

Mr. Nakahata responded that the company had not provided a specific amount and indicated that the final equity requirement likely remained subject to ongoing negotiations involving other financing sources.

Mr. Sheldon also requested clarification regarding the issuance of the new warrants. Mr. Nakahata confirmed that the warrants had been issued in connection with the negotiated amendments and the parties' agreement regarding release of certain project funds.

Chair Myers commented that significant milestones would need to be achieved over the coming months and stated that the Board looked forward to receiving future updates.

Mr. Nakahata added that communications with the company had improved substantially following execution of the amendments and that the enhanced communication had been beneficial to all parties involved.

Following the Board discussion, Chair Myers invited public comment. There were no 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 2:43 p.m.