MINUTES OF THE
CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

For the meeting held on
Wednesday, September 23, 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, for 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 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 his remarks by acknowledging Madeline Darcy, Venture Capital Specialist, who was leaving IBank for a new opportunity. Mr. Nakahata thanked Ms. Darcy for the contributions she made to IBank and the Venture Capital Program during her time with IBank. Mr. Nakahata then reported that IBank's Venture Capital team closed a $2.5 million commitment in Millie's financing. Millie is a women's health company providing comprehensive care and support throughout pregnancy, birth, and postpartum through a hybrid in-person and digital care model.

He also reported that IBank's Bond Unit closed the $116,360,000 issuance for the benefit of Colburn School August 27, 2026. A portion of the proceeds will fund construction of the approximately 105,000-square-foot, Frank Gehry-designed performing arts center and educational facilities in Los Angeles, with the remaining proceeds used to refund the Colburn School's IBank-issued Series 2022 Bonds.

Mr. Nakahata highlighted IBank's increased outreach and educational efforts. He reported that Venture Capital Specialist Madeline Darcy participated with Chair Dee Dee Myers and others in the First Partner's California Innovation Showcase, held in partnership with the California Women's Wealth Advisory Council, which brought together women founders, investors, State leaders, and ecosystem partners. IBank staff also

participated in a site visit to Sacramento County's North Area Recovery Station, a project financed through IBank's municipal loan program.

Mr. Nakahata reported that he attended the launch of the California chapter of Asian Americans in Energy, the Environment and Commerce (AE2C), providing an opportunity to engage with State partners in the utility sector as IBank prepares to launch its work on the Transmission Accelerator Revolving Loan Fund. He also recently met with banks, companies, and green bank organizations in New York and attended the Association of Asian American Investment Managers' 20th anniversary conference. Mr. Nakahata further reported that he was honored at a dinner recognizing Asian American and Pacific Islander senior leadership in public finance, where he emphasized the value of public-sector service experience in public finance careers.

Mr. Nakahata also discussed hosting the California Executive Fellows class at IBank, where he shared information about IBank and his own experience as an Executive Fellow and subsequent career in State service.

Looking ahead, Mr. Nakahata reported that IBank was exhibiting at the League of California Cities Annual Conference and Expo in Anaheim. He will also speak at the Build America Mutual Municipal Leadership Forum in San Diego and present at the State Treasurer's Office's Second Golden State Manufacturing Forum in Sacramento. IBank will also have a significant presence at the Bond Buyer's annual California Public Finance Conference in San Francisco.

Consent Item

Approve minutes from the meeting held on August 26, 2026

Acting Chair Greenwood opened the consideration of the prior Board meeting minutes. There were no questions or comments by the Board or public. Mr. Steinorth moved for approval of the minutes. Ms. Perrault seconded and the Board unanimously approved the August 26, 2026 meeting minutes.

Action Items

Resolution No. 26-13 approving the issuance of tax-exempt and/or taxable fixed rate revenue bonds, in an amount not to exceed $80,000,000 for the benefit of Equitable School Revolving Fund, LLC to finance, refinance, or reimburse the cost of school loans made or to be made to eligible projects located in the Cities of Huntington Park, Los Angeles, Oakland, San Leandro, San Diego, and Upland.

Dalibor Zivkovic, Public Finance Analyst, introduced Resolution No. 26-13.

Mr. Zivkovic introduced representatives from Equitable School Revolving Fund, LLC, bond counsel Orrick Herrington & Sutcliffe LLP, underwriter RBC Capital Markets, and IBank outside counsel Stradling Yocca Carlson & Rauth LLP.

Mr. Zivkovic noted that the proposed financing would consist of conduit tax-exempt and/or taxable fixed-rate revenue bonds in an amount not to exceed $80,000,000, to be sold pursuant to a public offering. Proceeds of the bonds would be used to finance, refinance, or reimburse the costs of loans made or to be made to qualifying public charter schools or their affiliates for the acquisition, construction, improvement, equipping, and furnishing of educational facilities located in California. Proceeds would also be used, if necessary, to fund a debt service reserve fund and to pay costs of issuance.

Mr. Zivkovic explained that, according to Equitable School Revolving Fund, it provides low-cost, fixed-rate financing to California charter schools with successful track records, with an emphasis on traditionally underserved communities. The bond proceeds would be used to refund ESRF's equity contribution supporting loans to qualifying schools.

Acting Chair Greenwood thanked Mr. Zivkovic and invited comments from the representatives for the borrower. Anand Kesavan, CEO of Equitable School Revolving Fund, LLC thanked the Board and IBank staff for their support. He shared accomplishments over the fund over the past decade, noting that they service underserved communities and ensure their low cost bonds go to schools that need it the most, supporting approximately 30,000 students across the state.

Acting Chair Greenwood then opened the matter for discussion from the Board. Mr. Sheldon noted that the borrower is raising approximately $75 million, and asked how the balance of the project cost would be covered. Mr. Kesavan responded that usually only a portion of a project is financed through bonds, with the balance being paid through philanthropy.

As there were no further questions, Acting Chair Greenwood asked if there were any public comments. Hearing none, a motion was made by Mr. Sheldon and seconded by Ms. Perrault to approve Resolution No. 26-13. The motion passed unanimously.

Resolution No. 26-14 authorizing and approving short-term financing not to exceed $25,000,000 for the benefit of the Clean Water State Revolving Fund and the Drinking Water State Revolving Fund of the California State Water Resources Control Board.

Lina Moeller, Loan Origination Manager, introduced Resolution No. 26-14.

Ms. Moeller introduced representatives from the California State Water Resources Control Board, including Lisa Hong, Supervising Water Resource Control Engineer; Stefan Spich, Assistant Chief Counsel; and Matt Francis, Financial Review & Compliance Section Manager.

She explained that the State Water Resources Control Board, through its Division of Financial Assistance, administers the Clean Water State Revolving Fund and the Drinking Water State Revolving Fund, which are supported by federal grants from the U.S. Environmental Protection Agency and State contributions.

Ms. Moeller noted that the proposed financing consists of a $25,000,000, 60-day short-term U.S. EPA matching funds loan, with $10,000,000 allocated to the Clean Water State Revolving Fund and $15,000,000 allocated to the Drinking Water State Revolving Fund. The financing will enable the State Water Resources Control Board to access approximately $125,000,000 in federal capitalization grants, which will be used to provide low-interest loans and principal forgiveness to local municipalities for eligible wastewater, water recycling, and drinking water projects throughout California.

She stated that repayment of the short-term financing would be made from interest earnings and noted that the State Water Resources Control Board has more than $1 billion in accumulated accounts, including interest funds. She further noted that the State Water Resources Control Board has previously entered into four similar short-term financings with IBank, all of which were repaid as agreed.

Acting Chair Greenwood thanked Ms. Moeller and invited comments from the representatives of the State Water Resources Control Board. Stefan Spich, Assistant Chief

Counsel thanked the Board for its consideration and noted that he believed this to be a unique transaction as he was unaware of any other state that had access to an entity such as the IBank that finances such needs internally, providing the State Water Resources Control Board the ability to draw down federal funds and continue its business.

Acting Chair Greenwood then opened the matter for discussion from the Board. Mr. Sheldon requested clarification on whether the short-term financing included both interest payments on the principal as well as an origination fee. This was confirmed by Mr. Spich, who suggested that the amount of interest is dependent on how fast repayment can be processed.

As there were no further questions, Acting Chair Greenwood asked if there were any public comments. Hearing none, a motion was made by Mr. Quant and seconded by Ms. Perrault to approve Resolution No. 26-14. The motion passed unanimously.

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 2:25 p.m.