

**RESOLUTION NO. 19-02**

**RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK ASSIGNING TO THE CHIEF DEPUTY EXECUTIVE DIRECTOR THE EXECUTIVE DIRECTOR'S DELEGATED AUTHORITY SET FORTH IN RESOLUTION 16-07 UNTIL APPOINTMENT OF A NEW EXECUTIVE DIRECTOR**

**WHEREAS**, the California Infrastructure and Economic Development Bank (“IBank”) is duly organized and existing pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 et. seq.) as now in effect and as it may be amended or supplemented (the “Act”);

**WHEREAS**, the Act provides that IBank is governed by, and its corporate power is exercised by, IBank’s Board of Directors (the “Board”);

**WHEREAS**, the Act provides that the Board may assign to IBank’s Executive Director (the “Executive Director”) by resolution those duties generally necessary and convenient to carry out IBank’s powers under the Act, and subject to any conditions the Board may impose, IBank’s Executive Director may exercise any power, function, or duty conferred by law on IBank in connection with the administration, management, and conduct of the business affairs of IBank;

**WHEREAS**, on March 22, 2016, the Board adopted Resolution 16-07 (“Resolution 16-07”), which delegated to the Executive Director, or designee, the authority to conduct the business and affairs of IBank, and to act on behalf of IBank in a number of areas, including areas related to: (a) providing financial assistance to eligible projects, (b) amending bond-related documents, (c) using the proceeds of tax-exempt bonds, (d) redeeming bonds or prepaying obligations, (e) substituting credit or liquidity facilities associated with an IBank financing, (f) appointing, removing, or substituting any agent involved in an IBank financing, (g) the post-bond issuance consummation of transactions, (h) the Board’s approval of any loan to be made pursuant to the Infrastructure State Revolving Fund (“ISRF”) Program, or the sub-program thereof, the California Lending for Energy and Environmental Needs (“CLEEN”) Center, (i) amending or modifying the financing documents associated with a loan under the ISRF Program, including one under the CLEEN Center, (j) seeking grants or other funds, (k) receiving and serving as a conduit for receipt of funds from various sources, and (l) charging costs and expenses associated with IBank financing transactions and services;

**WHEREAS**, a copy of resolution 16-07 is attached hereto as Exhibit A;

**WHEREAS**, Act provisions, including Government Code Sections 63022, 63024, and 63072, grant IBank’s Executive Director certain powers with respect to the administration, conduct, and management of the business affairs of IBank;

**WHEREAS**, IBank’s Executive Director is appointed by the Governor and IBank’s Executive Directors serves at the pleasure of the Governor;

**WHEREAS**, IBank's previous Executive Director retired from State of California service, and resigned her position as Executive Director, on November 30, 2018;

**WHEREAS**, the Governor has not appointed a replacement Executive Director;

**WHEREAS**, currently, IBank's highest ranking executive is its Chief Deputy Executive Director, Nancee Robles, who the Governor appointed on December 4, 2015; and

**WHEREAS**, the Board desires to maximize the efficiency and operating effectiveness of IBank while the position of Executive Director remains vacant and therefore intends to delegate to IBank's Chief Deputy Executive Director (a) the authority delegated to IBank's Executive Director under Resolution 16-07, and (b) the authority to manage the day-to-day operations of IBank granted to the Executive Director under the Act, all pending the appointment of IBank's new Executive Director.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the California Infrastructure and Economic Development Bank, as follows:

**Section 1.** The Board hereby finds that the above recitals are true and correct.

**Section 2.** The Board hereby delegates to IBank's Chief Deputy Executive Director, or her designee, each acting alone, every power delegated to IBank's Executive Director under Resolution 16-07.

**Section 3.** The Board hereby delegates to IBank's Chief Deputy Executive Director, or her designee, each acting alone, the authority to manage the business and affairs of IBank granted to the Executive Director under the Act.

**Section 4.** This Resolution shall take effect immediately upon its adoption.

**Section 5.** This Resolutions shall expire without further Board action immediately upon the appointment of IBank's new Executive Director and such person's assumption of his or her duties as Executive Director.

**PASSED, APPROVED, AND ADOPTED** at a meeting of the California Infrastructure and Economic Development Bank on February 13, 2019, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By \_\_\_\_\_  
Nancee Robles  
Chief Deputy Executive Director

Attest:  
By \_\_\_\_\_  
Stefan R. Spich  
Secretary of the Board of Directors

## **EXHIBIT A**