

RESOLUTION NO. 16-15

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK APPROVING THE ADOPTION OF AMENDED DIRECTIVES AND REQUIREMENTS FOR THE SMALL BUSINESS FINANCE CENTER

WHEREAS, the California Infrastructure and Economic Development Bank (the “IBank”) is established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 et seq.) (the “IBank Act”), for the purpose of providing financial assistance to eligible entities in the State of California (the “State”) through a variety of financing mechanisms, which include, among other things, surety guarantees for loans made to small businesses in the State;

WHEREAS, the Small Business Financial Assistance Act of 2013, (the “Small Business Act”) (i) established the California Small Business Finance Center (the “Center”) within the IBank, (ii) transferred administration of the State’s Small Business Loan Guarantee Program (the “SBLGP”) to the Center within the IBank; and (iii) added provisions of the Small Business Act to the IBank Act;

WHEREAS, the Small Business Act mandates that the Board of Directors of the IBank (the “Board”) adopt, from time to time, Directives and Requirements for the SBLGP and to address other subject areas relating to the Center (“Directives and Requirements”);

WHEREAS, the Small Business Act requires that the Board shall adopt Directives and Requirements for them to be of any force or effect;

WHEREAS, on May 26, 2015 the Board approved Resolution 15-08 adopting Directives and Requirements for the SBLGP (the “Prior Directives and Requirements”);

WHEREAS, IBank now wishes to submit for Board consideration amended Directives and Requirements (the “Amended Directives and Requirements”), attached hereto as Attachment A, for the SBLGP and its direct loan programs, including the Farm Loan Program, the Surety Bond Guarantee Program, and the Secondary Market for Guaranteed Loans;

WHEREAS, the Amended Directives and Requirements are intended to and do amend certain portions of the Prior Directives and Requirements which remain in effect as amended; and

WHEREAS, the Board now wishes to adopt such Amended Directives and Requirements in accordance with the Small Business Act.

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. All actions heretofore taken by the officers and employees of the IBank with respect to the preparation of draft Amended Directives and Requirements, attached hereto as Attachment A, are hereby approved, confirmed and ratified.

Section 3. The Board intends for the Amended Directives and Requirements to remain in effect until supplemented, modified or rescinded by the Board in accordance with applicable laws.

Section 4. The Board hereby approves the adoption of the Amended Directives and Requirements and directs the Executive Director of IBank to take all actions necessary or desirable to implement the Directives and Requirements and to further the purposes of this resolution.

Section 5. This resolution shall take effect immediately upon its adoption.

PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on May 24, 2016, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By _____
Teveia R. Barnes, Executive Director

Attest:
By _____
William D. Pahland, Jr.,
Secretary of the Board of Directors

ATTACHMENT A

**AMENDED DIRECTIVES AND
REQUIREMENTS FOR THE
IBANK'S
SMALL BUSINESS FINANCE CENTER**