

**CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
(IBank)
INFRASTRUCTURE STATE REVOLVING FUND (ISRF) PROGRAM**

STAFF REPORT

HISTORY:

On October 29, 2013, the Board of Directors of IBank (Board) adopted the *Amended and Restated Criteria, Priorities, and Guidelines for the Selection of Projects for Financing under the Infrastructure State Revolving Fund (ISRF) Program* (Amended Criteria), which, among other things, provided that all amendments to the Amended Criteria be approved by the Board.

ISSUES:

This Staff Report presents two issues and related Staff Recommendations.

- A) Subsequent to the adoption of the Amended Criteria, technical, non-substantive changes have come to Staff's attention; and Staff cannot address such changes because,
- B) All amendments to the Amended Criteria are to be approved by the Board.

ANALYSIS:

The following describes the Issues more fully.

A) Technical, Non-Substantive Changes

- 1) IBank has changed its physical location, phone numbers, and names of contact persons.
- 2) Staff found a typographical error in the Department of Industrial Relations' website address.
- 3) With the adoption of the Amended Criteria, the words "Amended and Restated" were added to the title of the document. These words are extraneous, adding only heft and length, yet no value, to the title of the document.

Staff requests the Board's approval to make the above listed changes and corrections.

B) All Amendments to the Amended Criteria to be Approved by the Board

- 1) Section 63022 of the IBank Act, provides that the Board may delegate those duties generally necessary or convenient to carry out IBank's powers and purposes to the Executive Director of IBank (the "Executive Director").
- 2) In the interest of being nimble and timely, and having current and accurate information available to external and internal users, as well as to maximize efficiency, staff requests that the Board delegates the authority to make non-substantive amendments to the Amended Criteria to the Executive Director.

STAFF REQUEST:

Staff requests that the Board:

A) Directs Staff to change the Amended Criteria as follows:

- 1) Delete Exhibit B of the Amended Criteria, which contains IBank’s previous physical address, phone numbers, and names of contact persons. Additionally, delete any references to Exhibit B within the Amended Criteria.
- 2) Correct the typographical error in the Department of Industrial Relations’ website address to reflect the correct reference.
- 3) Delete the words “Amended and Restated” from the document title and wherever else stated.

B) Delegate the Board’s authority to make non-substantive amendments to the Amended Criteria to the Executive Director

RECOMMENDATION:

Staff recommends approval of Resolution 15-10 (1) directing Staff to change the Amended Criteria as described in this Staff Report and (2) approval of the delegation of the Board’s authority to make non-substantive amendments to the Amended Criteria to the Executive Director.