



**MINUTES OF THE  
CALIFORNIA INFRASTRUCTURE AND  
ECONOMIC DEVELOPMENT BANK**

For the meeting held on  
July 22, 2014 at 2:00 p.m.  
980 9<sup>th</sup> Street, Conference Center, 2<sup>nd</sup> Floor  
Sacramento, California 95814

Vice Chairman Peter Luchetti called the meeting of the California Infrastructure and Economic Development Bank (IBank) Board to order at approximately 2:02 p.m.

**1. Call To Order and Roll Call.**

The following Board members were in attendance:

Eraina Ortega, represented the Director of the Department of Finance.

Michael Paparian, represented the State Treasurer.

Brain Annis represented the Secretary of the State Transportation Agency.

The following Board member was absent:

Michael E. Rossi, Chairman

The following IBank staff members were in attendance:

Ruben Rojas and Marilyn Munoz

**Information Item:**

**2. Executive Director's Report.**

There was no new information to report to the Board.

**Consent Item:** Approval of the minutes from the meetings held on the following dates:

**3. Minutes from the meeting held on June 24, 2014**

Vice Chairman Luchetti called for questions or comments from the Board and the public on the minutes of June 24, 2014. Hearing none, he entertained a motion to approve this consent item. Mr. Annis moved to approve the minutes of June 24, 2014. Mrs. Ortega seconded the motion. The Board unanimously approved the minutes of June 24, 2014.

**Action Item:**

**4. Resolution: No.14-09 approving the temporary transfer by IBank to the California Pollution Control Financing Authority (CPCFA) of up to \$15,000,000 of IBank's unobligated funds from the U.S. Treasury under the State Small Business Credit Initiative (SSBCI) program to assist CPCFA in meeting the accelerated demand for its Collateral Support Program.**

If the proposed transfer of SSBCI funds is approved, IBank would make up to \$15 million of IBank's SSBCI funds under SBLGP available for transfer to CPCFA for use in its CalCAP and

Collateral Support Programs. By making such SSBCI funds available to CPCFA, IBank will help ensure that CPCFA has adequate funding to continue SSBCI support for its programs and ensure that the State is able to reach the obligated amount of at least 80% of the current SSBCI funds required before applying to the U.S Treasury for the State's third disbursement of funds (80% Target). The proposed transfer is expected to enable California to reach the required 80% Target at a quicker rate due to the high demand and increasing obligations under the Collateral Support Program.

#### Discussion

Vice Chairman Luchetti called for questions and or comments from the Board.

Mr. Paparian commented that this item represented a good example of the cooperation and collaboration on the implementation of this program. This item will facilitate the State's third receipt of funds.

Vice Chairman Luchetti called for public comment and the following was provided:

Rene Webster Hawkins, Executive Director of CPCFA affirmed the support expressed by Mr. Paparian and expressed that the program has been well received by the lending community, provides a valued service and fills a much needed gap for small business throughout the State.

Vice Chairman Luchetti called for any additional questions or comments from the Board and the public. Hearing none, he entertained a motion to approve this action item. Ms. Ortega moved to approve and Mr. Paparian seconded the motion. Roll call of the Board followed and the Board unanimously approved Resolution: No.14-09.

#### **Other Non-Action Business.**

Vice Chairman Luchetti called for any other business; there was none.

#### **Public Comment.**

Vice Chairman Luchetti called for any other public comment; there was none.

#### **Adjournment.**

Vice Chairman Luchetti declared the meeting adjourned at approximately 2:28 p.m.