

RESOLUTION NO. 15-08

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK APPROVING THE ADOPTION OF 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, guarantees for loans made to small businesses in the State;

WHEREAS, in connection with the Governor’s Reorganization Plan No. 2 (“GRP 2”), the State agency formerly known and the California Business, Transportation and Housing Agency (“BT&H”) was dissolved and its various departments, entities and programs were dissolved, reconstituted or moved to other State agencies;

WHEREAS, pursuant to GRP 2, the IBank and the State’s Small Business Loan Guarantee Program (the “SBLGP”) were moved from BT&H to the Governor’s Office of Business and Economic Development (“GO-Biz”);

WHEREAS, legislation enacted subsequent to the implementation of GRP 2, and referred to as 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 SBLGP from GO-Biz 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 Directives and Requirements to substitute for regulations that previously governed the SBLGP and to address other subject areas relating to the Center (“Directives and Requirements”);

WHEREAS, the Small Business Act provides that the Board must adopt the Directives and Requirements no later than June 1, 2015 and that, upon such adoption, the regulations previously promulgated to govern the SBLGP would no longer be of any force or effect; and

WHEREAS, the Board now wishes to adopt the 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 Directives and Requirements, attached hereto as Attachment A, are hereby approved, confirmed and ratified.

Section 3. The Board intends for the 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 Directives and Requirements and directs the Executive Director of the 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 April 28, 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By _____
Teveia R. Barnes, Executive Director

Attest:

By _____
Ruben Rojas, Secretary of the Board of Directors

ATTACHMENT A

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