

RESOLUTION NO. 16-01

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING CERTAIN AMENDMENTS TO THE CRITERIA, PRIORITIES, AND GUIDELINES FOR THE SELECTION OF PROJECTS FOR FINANCING UNDER THE INFRASTRUCTURE STATE REVOLVING FUND (ISRF) PROGRAM

WHEREAS, the California Infrastructure and Economic Development Bank (“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 projects in the State of California (the “State”) through a variety of financing mechanisms, which include, among other things, direct loans;

WHEREAS, pursuant to the IBank Act, the Board of Directors of IBank (the “Board”) established the Infrastructure State Revolving Fund Program (“ISRF Program”) and in connection therewith, established its Criteria, Priorities and Guidelines for the selection of projects to receive financial assistance under the ISRF Program, as amended from time to time (the “Criteria”);

WHEREAS, on June 23, 2015, the Board adopted an amended version of the Criteria and delegated to the Executive Director pursuant to Resolution No. 15-10 the authority to make non-substantive amendments to the Criteria, provided that whenever the Executive Director exercises such authority, the Executive Director reports such exercise to the Board at its next Board meeting;

WHEREAS, subsequent to the adoption of the Criteria, new developments, including the passage of AB 1533 which amended certain portions of the IBank Act, have necessitated that substantive amendments be made to the Criteria;

WHEREAS, the Criteria have been revised and are attached hereto in their revised form as **Attachment A**;

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

Section 1. The above recitals are true and correct.

Section 2. Pursuant to this Resolution (this “Resolution”), the Board authorizes and approves the amendment of the Criteria, which amendment shall reflect the Board-approved language set forth in Attachment A hereto.

Section 3. The Board hereby delegates to the Executive Director the authority to make amendments to the Criteria that are (i) required by law, (ii) reasonably necessary to facilitate the law; or (iii) non-substantive; provided however, that whenever the

Executive Director exercises such authority, the Executive Director is directed to report such exercise to the Board at the next scheduled Board meeting.

Section 4. All actions heretofore taken by the officers and employees of IBank with respect to the subject matter of this Resolution are hereby approved, confirmed, and ratified.

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 February 23, 2016, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By _____
Teveia R. Barnes, Executive Director

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