

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

For the meeting held on
Tuesday, November 15, 2016 at 2:00 p.m.
Steinberg Conference Room, Suite 1700
1325 J Street, 17th Floor
Sacramento, California 95814

Acting Chair Eraina Ortega called the meeting of the California Infrastructure and Economic Development Bank (IBank) Board to order at approximately 2:00 p.m.

1. Call to Order and Roll Call

The following Board members were in attendance:

Eraina Ortega, Acting Chair of the Board, for the Director of the Department of Finance
Augustin Jimenez, for the Secretary of the California State Transportation Agency
Alan Gordon, for the State Treasurer's Office

The following Board members were not in attendance:

Panorea Avdis, Chair of the Board, Director, Governor's Office of Business and Economic Development
Peter Luchetti, Governor's Appointee

IBank staff members in attendance were

Teveia Barnes, Stefan Spich, Nancee Trombley, William Pahland, and John Belmont

Information Item

2. Executive Director's Report

Ms. Barnes gave the Executive Director's Report. She began with an update on the Jump Start Program. IBank developed the contract to be used for Financial Development Corporations (FDCs) applicants and published the Jump Start Program Application for all eligible FDCs. She reported that although no applications had been received, the goal for the Program launch was still December 2016, depending upon receipt of FDC applications. Ms. Barnes then turned the floor over to Nancee Trombley, Chief Deputy Executive Director of IBank to discuss the annual Form 700s.

Ms. Trombley began by noting Form 700s would be due soon and that the FPPC now required electronic submission. She thanked Mr. Jimenez for pointing out that the IBank Conflict of Interest Code (COI) for IBank Board is outdated and required updating. IBank is currently seeking advice from FPPC on a regulatory discrepancy related to e-filing. Any planned amendments to the COI will be presented to the Board once the FPPC addresses the discrepancies.

Ms. Barnes asked that Ms. Trombley explain the regulatory discrepancy. Ms. Trombley summarized that current FPPC protocols require physical delivery and a wet signature, yet the new automated process would involve direct online submission. IBank is seeking clarification from the FPPC as to proper submission processes. Mr. Jimenez expressed that in his recent communications with the FPPC, that only the electronic version will be required.

Consent Item

3. Approve minutes from the meeting held on September 27, 2016

Acting Chair Ortega asked if there were any questions regarding the October 25, 2016 Board Meeting Minutes. Hearing none she called for approval of the Minutes. Mr. Jimenez requested a motion to approve the Minutes and Mr. Gordon seconded. Acting Chair Ortega called for a vote on the Minutes. Mr. Jiménez clarified that he had consulted with Mr. Annis, who was in attendance at the October meeting, as to the contents of the Minutes. The Board unanimously voted to approve the October 25, 2016 Board Meeting Minutes.

Action Items

Seneca Family of Agencies: Resolution No. 16-29 approving entry into Financing Agreement and other documents for the issuance of tax exempt and taxable obligations to be sold to Wells Fargo Bank, N.A. through a private placement in an amount not to exceed \$35,500,000 to (i) refund outstanding indebtedness, initially issued for the benefit of Seneca Family of Agencies (Borrower) and used to finance eligible projects located in the Cities of Oakland, Anaheim, Salinas, San Leandro, San Jose, Atascadero, Fairfield, Petaluma and Santa Ana and (ii) to provide the Borrower with additional funds to finance other eligible projects located in the Cities of San Rafael, Oakland and San Francisco.

Acting Chair Oretga requested that Staff introduce Resolution 16-29. Mr. John Belmont, Bond Officer of the IBank Bond Unit, introduced the Resolution. The Borrower's representatives included Katherine West, Seneca's Chief Operating Officer, and Jessica Shaham, Bond Counsel. Acting Chair Ortega asked if the representatives had any further comments. Ms. West began by acknowledging the staff of IBank and thanking them for their knowledge and professionalism. Ms. West then discussed the impact this financing would have on Seneca's operations, including the ability to refinance debt, conserve cash and improve operations.

Acting Chair Oretga asked the Board if there were any questions or comments. Mr. Jimenez asked if Seneca planned to use the funding for projects outside of California, noting Seneca has operations in other states. Ms. West confirmed that the funds will only be used for California projects. Ms. Shaham concluded by thanking IBank for working with Seneca on a flexible financing structure that matches the borrower's operations and financial requirements. Mr. Jimenez requested a motion to approve the action item and Mr. Gordon seconded. The Board unanimously approved Resolution 16-29.

Reporting/Non-Action Business

Acting Chair Ortega asked if there were any other items that the Board would like to discuss. Hearing none, she moved on to public comment.

Public Comment

Acting Chair Ortega asked if there were any comments or questions from the Board or the public. No additional comments or questions were received.

Adjournment

Acting Chair Ortega declared the meeting adjourned at approximately 2:10 p.m.