

MINUTES OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

For the meeting held on
Wednesday, December 18, 2019 at 2:00 p.m.
Bergeson Peace Board Room
1325 J Street, 13th Floor
Sacramento, California 95814

Acting Chair Chris Dombrowski, designee of the Director of the Governor's Office of Business and Economic Development, 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:

Acting Chair, Chris Dombrowski, for the Director of the Governor's Office of Business and Economic Development,
Augustin Jimenez for the Secretary of the California State Transportation Agency,
Jovan Agee for the State Treasurer,
Richard Gillihan for the Director of the Department of Finance, and
Marc Steinorth, Governor's Appointee

IBank staff members in attendance were:

Nancee Robles, William Pahland Jr., and Stefan Spich

Information Item

2. Executive Director's Report

Ms. Nancee Robles, Acting Executive Director, delivered the Executive Director's Report. She began by welcoming IBank's newest employees. Andy Nguyen joined as an Office Technician, and previously worked in the private sector. John Weir rejoins IBank from the State Water Resources Control Board as a Loan Officer, now in the Loan Origination Unit. The Board welcomed the new hires.

Ms. Robles also noted that IBank's new Executive Director, Scott Wu, had been announced and would be assuming his position on January 15, 2020. Mr. Wu previously led the finance and legal operations of a Bay Area investment firm and prior to that, served as a White House Presidential Innovation Fellows member.

Ms. Robles concluded by noting it was Holiday Spirit Week at IBank. Ms. Robles invited the Board to tour the office to see the staff's creative decorations.

Consent Item

3. Approve minutes from the meeting held on November 20, 2019

Acting Chair Dombrowski opened up discussion of the previous meeting's minutes. Mr. Steinorth moved to approve minutes and Mr. Agee seconded the motion. After asking for and receiving no public comment, the Board unanimously approved the November 20, 2019 Meeting Minutes.

Action Items

- 4. Resolution No. 19-23 approving the issuance of revenue bonds in an amount not to exceed \$125,000,000 for the benefit of Academy Museum Foundation to finance an eligible project located in the City of Los Angeles.**

Mr. John Belmont, Public Finance Specialist, introduced Resolution 19-23. Mr. Belmont described the project and the public benefits of the financing, including approximately 500 construction jobs, and 220 permanent jobs. He then introduced the Academy Museum Foundation's representatives: Andy Horn, CFO, Doug Brown, Underwriter (Wells Fargo), and Sean Tierney, Bond Counsel (Hawkins). Acting Chair Dombrowski welcomed the representatives and invited comment on the project.

Mr. Horn thanked the Board and noted he was very excited for the project and the positive impact it would have on Los Angeles and California. He noted construction was largely complete and the Museum was expected to open at the end of 2020.

Mr. Jimenez praised the quality of the Staff Report and noted he had no further questions.

Acting Chair Dombrowski then asked for public comment. Hearing none, Mr. Steinorth moved for approval of the resolution and Mr. Agee seconded. The Board voted unanimously to pass Resolution 19-23.

Reporting/Non-Action Business

Public Comment

Adjournment

Acting Chair Dombrowski declared the meeting adjourned at approximately 2:05 p.m.