

AMENDED AND RESTATED RESOLUTION NO. 20-15

**AMENDED AND RESTATED RESOLUTION OF THE CALIFORNIA
INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK BOARD
OF DIRECTORS PROVIDING FINAL APPROVAL OF A FINANCING IN
AN AMOUNT NOT TO EXCEED \$37,500,000 TO CALIFORNIA
REBUILDING FUND, LLC**

WHEREAS, the California Infrastructure and Economic Development Bank (“IBank”) is established and existing pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) (the “IBank Act”), for the purpose of, among other things, providing, directly and indirectly, financial assistance to California small businesses; and

WHEREAS, the Small Business Financial Assistance Act of 2013, (the “Small Business Act”) (i) established the California Small Business Finance Center (the “Center”) within IBank, (ii) transferred administration of various small business programs to the Center; and (iii) added provisions of the Small Business Act to the IBank Act; and

WHEREAS, the Small Business Act provides that the IBank Board of Directors (the “Board”) adopt Directives and Requirements (as defined in the Small Business Act) to govern the activities within the Center;

WHEREAS, Resolution No. 2020-14, adopted by the Board on August 26, 2020, adopted Amended and Restated Directives and Requirements for the Center creating the Small Business Loan Catalyst Program (the “SBLCP”) within the Center; and

WHEREAS, under the SBLCP, IBank may participate in financing transactions with financial institutions and other entities for the purpose of increasing small business lending in California; and

WHEREAS, On August 26, 2020, the Board adopted Resolution No. 20-15 authorizing IBank’s participation in a financing transaction under the SBLCP to loan up to \$25,000,000 (the “Original SBLCP Loan”) to the California Rebuilding Fund, LLC (the “Borrower”) for the purpose of generating small business loans in California; and

WHEREAS, the Borrower has requested that IBank increase the amount of the Original SBLCP Loan to lend up to \$37,500,000 (the “SBLCP Loan”) to the Borrower pursuant to the “Term Sheet” attached hereto as Attachment A for the purpose of generating small business loans in California; and

WHEREAS, the Borrower will aggregate the SBLCP Loan with loans from other entities and use the combined funds to provide a line of credit to certain small business lenders, who will in turn use the funds to make small business loans in California; and

WHEREAS, the Borrower intends to raise between \$250,000,000 and \$500,000,000 of funds from the SBLCP Loan and loans from other entities, provided, however, unless the Borrower raises at least \$125,000,000, it will return the SBLCP Loan to IBank;

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

Section 1. The above recitals are true and correct.

Section 2. Pursuant to this resolution (this “Resolution”), the Board authorizes the Executive Director to negotiate the terms of, and execute, a financing agreement governing and evidencing the SBLCP Loan (the “Financing Agreement”). Such Financing Agreement shall reflect the Board-approved financing terms and conditions as set forth in Attachment A hereto.

Section 3. All actions heretofore taken by the officers and employees of IBank with respect to the consideration and approval of the SBLCP Loan are hereby approved, confirmed and ratified. IBank’s Executive Director (the “Executive Director”) or the Executive Director’s assignees, each acting alone, is hereby authorized and directed, jointly and severally, to perform their duties, provide funding, take actions and execute and deliver the Financing Agreement and any and all other financing documents and instruments they may deem necessary or desirable in order to facilitate the SBLCP Loan and the transactions contemplated in Attachment A hereto and to otherwise effectuate the purposes of this Resolution.

Section 4. IBank’s approval pursuant to this Resolution is conditioned upon entry by IBank and the Borrower into the Financing Agreement, in form and substance satisfactory to IBank, within 180 days from the date of its adoption. Such satisfaction is conclusively evidenced by IBank’s execution and delivery of the same.

Section 5. This Resolution shall take effect immediately upon its adoption.


PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the California Infrastructure and Economic Development Bank on December 16, 2020, by the following vote:

AYES: Myers, Ma, Miller, Jimenez, Steinorth

NOES:


ABSENT:

ABSTAIN:

By: 

Scott Wu, Executive Director

ATTEST

By: 

Stefan R. Spich,
Secretary of the Board of Directors

ATTACHMENT A

Financing Terms