

## RESOLUTION NO. 09-17

### RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK APPOINTING A FIRM TO PROVIDE AUDITING SERVICES

**WHEREAS**, the California Infrastructure and Economic Development Bank (the "I-Bank") was established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 et seq.), as now in effect and as it may be amended or supplemented (the "Act"); and

**WHEREAS**, the I-Bank has issued \$152,545,000 par amount of Infrastructure State Revolving Fund ISRF Program Bonds (the "ISRF Program Bonds"); and

**WHEREAS**, the Continuing Disclosure Agreement for the ISRF Program Bonds requires the I-Bank to provide annual audited financial statements commencing with the fiscal year ended June 30, 2004, to the trustee for the ISRF Program Bonds and to each Nationally Recognized Municipal Securities Information Repository so long as the ISRF Program Bonds are outstanding; and

**WHEREAS**, the Act authorizes the I-Bank to employ attorneys and financial consultants in connection with the issuance and sale of bonds; and

**WHEREAS**, the Act provides that Section 10295 and Sections 10335 to 10382, inclusive, of the Public Contract Code ("Public Contract Code Provisions") shall not apply to agreements entered into by the I-Bank in connection with the sale of bonds or notes; and

**WHEREAS**, on March 5, 2009, the I-Bank issued a Request for Qualifications for auditing services and received three responses that have been reviewed by staff; and

**WHEREAS**, staff recommends the appointment of Macias, Gini and O'Connell LLP as auditor for the I-Bank; and

**WHEREAS**, the proposed appointment is in connection with the sale of bonds and therefore the Public Contract Code Provisions do not apply.

**NOW, THEREFORE**, the Board of Directors of the California Infrastructure and Economic Development Bank does resolve as follows:

**Section 1.** The above recitals are true and correct.

**Section 2.** The I-Bank hereby appoints Macias, Gini and O'Connell LLP as auditor for the I-Bank.

**Section 3.** The Executive Director is hereby authorized to approve and enter into a contract with Macias, Gini and O'Connell LLP consistent with the Request for Qualifications to audit the I-Bank's financial statements for the years ending June 30, 2009, 2010 and 2011.

**Section 4.** This resolution shall take effect from and after its adoption.

**PASSED, APPROVED AND ADOPTED** at a meeting of the California Infrastructure and Economic Development Bank on April 29, 2009, by the following vote:

AYES: BONNER, SHEEHY, LUJANO, AGUIAR, RICE  
NOES: None  
ABSENT: None  
ABSTAIN: None

  
Stanton C. Hazelroth, Executive Director

ATTEST:

  
Roma Cristia-Plant, Secretary