RESOLUTION NO. 14-14

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK BOARD OF DIRECTORS APPROVING STAFF RECOMMENDATIONS FOR ESTABLISHING THE CLEAN ENERGY FINANCE CENTER WITHIN THE IBANK AND CREATING THE STATEWIDE ENERGY EFFICIENCY PROGRAM

WHEREAS, the California Infrastructure and Economic Development Bank (the "IBank") was established and is 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 financial assistance to eligible projects; and

WHEREAS, pursuant to the IBank Act, as implemented, in part, by the Amended and Restated Criteria, Priorities and Guidelines for the Selection of Projects for Financing under the Infrastructure State Revolving Fund ("ISRF") program (the "ISRF Program"), adopted on October 29, 2013 (the "Criteria"), the IBank already has the requisite authority to finance clean energy and energy efficiency projects in the State of California (the "State"); and

WHEREAS, given (i) the IBank's broad statutory authority, (ii) its solid experience in underwriting a wide variety of infrastructure loans to public entities; and (iii) its established relationships with underwriters, investors, fund managers and others in the public finance arena, the IBank is well positioned to make a significant contribution to the State's clean energy and climate change goals by encouraging and facilitating concerted public and private investments in clean energy and energy efficiency projects; and

WHEREAS, the IBank's Board of Directors (the "Board") supports the IBank's efforts to increase public awareness of the availability of clean energy and energy efficiency financings from, and the potential for partnerships with, the IBank, and wishes to advance such efforts by enabling the IBank to establish a Clean Energy Finance Center and to create a Statewide Energy Efficiency Program and intends to do so by adopting this resolution (this "Resolution").

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, the Board hereby authorizes and approves the establishment of a Clean Energy Finance Center (the "Center") within the IBank and the creation of a Statewide Energy Efficiency Program ("SWEEP") to be operated under the Center.

Section 3. All actions heretofore taken by the officers and employees of the IBank with respect to the subject matter of this Resolution are hereby approved, confirmed and ratified.

Section 4. The IBank's Executive Director (the "Executive Director") or the Executive Director's assignees, and each of their authorized, designees, deputies, agents and counsel each acting alone, is hereby authorized and directed, jointly and severally, to perform their duties, enter into clean energy and energy efficiency financing transactions (the "Financing Transactions"), take actions and execute and deliver documents which they or counsel to the IBank may deem necessary or desirable in order to (i) facilitate the consummation of the Financing Transactions contemplated by the establishment and creation of the Center and SWEEP; and (ii) otherwise to effectuate the purposes of this Resolution; provided, however, that final approval of all Financing Transactions is to be made by the Board in the same manner that the Board currently provides the final approval for financings made under the ISRF Program; and provided further, that to the extent that IBank staff see a benefit in the creation of additional financing programs, under the Center, Staff will obtain Board authorization before launching such additional programs.

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 September 23, 2014, by the following vote:

AYES: ROSSI, LUCHETTI, ORTEGA, PAPARIAN, JIMENEZ

NOES:

ABSENT:

ABSTAIN:

By: _____
Teveia R. Barnes, Executive Director

ATTEST

By: _____
Ruben Rojas,
Secretary of the Board of Directors