RESOLUTION NO. 14-08

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 bonds to provide funding for its Infrastructure State Revolving Fund ISRF Program (the "ISRF Program Bonds"); and

WHEREAS, as part of its continuing disclosure obligations for the ISRF Program Bonds, the I-Bank covenanted to provide annual audited financial report, for filing with the Municipal Securities Rulemaking Board, for the benefit of the holders of the ISRF Program Bonds; and

WHEREAS, on April 25, 2014, the I-Bank issued a Request for Qualifications for auditing services and Staff have reviewed the responses received; and

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

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 appointment of Macias, Gini and O'Connell LLP as auditor for the I-Bank is hereby authorized and approved.

Section 3. All actions heretofore taken by the officers and employees of the I-Bank with respect to the solicitation of proposals and appointment of Macias, Gini and O'Connell LLP as auditor for the I-Bank are hereby confirmed and ratified.

Section 4. The Executive Director of the I-Bank and her assignees (the "Executive Director") is hereby authorized and directed to 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, 2014, 2015 and 2016.

Section 5. 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 June 24, 2014, by the following vote:

AYES: ROSSI, LUCHETTI, ORTEGA, CARROLL, JIMENEZ
NOES:
ABSENT:
ABSTAIN:

Teveia R. Barnes, Executive Director

ATTEST:

Ruben Rojas, Secretary to the Board of Directors