RESOLUTION NO. 15-02

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK DELEGATING TO THE EXECUTIVE DIRECTOR THE AUTHORITY TO MODIFY THE FORM OF FINANCING APPLICATION FOR ITS INFRASTRUCTURE STATE REVOLVING FUND PROGRAM

WHEREAS, the California Infrastructure and Economic Development Bank ("IBank") is established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 et seq.) (the "IBank Act"), for the purpose of providing financial assistance to eligible projects in the State of California (the "State") through a variety of financing mechanisms, which include, among other things, direct loans;

WHEREAS, pursuant to the IBank Act, the Board of Directors of IBank (the "Board") established the Infrastructure State Revolving Fund Program ("ISRF Program") and in connection therewith, established its Criteria, Priorities and Guidelines for the selection of projects to receive financial assistance under the ISRF Program (the "Criteria");

WHEREAS, on October 29, 2013, the Board adopted an amended and restated version of the Criteria (the "Amended and Restated Criteria"), which, among other things, provided that ISRF Program financings were to be made pursuant to a "Board approved form of ISRF loan application" ("Form of Application").

WHEREAS, subsequent to the adoption of the Amended and Restated Criteria, new developments, such as the passage of new legislation impacting IBank reporting requirements and the refinement of IBank's credit review practices, have necessitated the amendment of the Form of Application.

WHEREAS, Section 63022 of the IBank Act, provides that the Board may delegate to the Executive Director of IBank (the "Executive Director") those duties generally necessary or convenient to carry out IBank's powers and purposes.

WHEREAS, the Board desires to maximize the efficiency of IBank operations, including the administration of the ISRF Program, and thus has determined that a delegation, to the Executive Director, of the authority to amend the Form of Application furthers the Board's goals in that regard.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Infrastructure and Economic Development Bank, as follows:

Section 1. The Board hereby finds that the above recitals are true and correct.

Section 2. The Board hereby delegates to the Executive Director the authority to amend the Form of Application.

Section 3. The Board has determined that the words "Board approved" should be struck from references, in the Amended and Restated Criteria, to the Form of Application.

Section 4. This resolution shall take effect immediately upon its adoption.

PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on February 24, 2015, by the following vote:

AYES: ROSSI, LUCHETTI, ORTEGA, CHIANG, JIMENEZ

NOES:

ABSENT:

ABSTAIN:

By _____
Teveia R. Barnes, Executive Director

Attest:
By _____
Diane Cummings, Chief Credit Officer