RESOLUTION NO. 15-10

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK DELEGATING TO THE EXECUTIVE DIRECTOR THE AUTHORITY TO MAKE NON-SUBSTANTIVE AMENDMENTS TO THE AMENDED AND RESTATED CRITERIA, PRIORITIES, AND GUIDELINES FOR THE SELECTION OF PROJECTS FOR FINANCING UNDERTHE INFRASTRUCTURE STATE REVOLVING FUND (ISRF) 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, which, among other things, provided that all amendments to the Criteria were to be made by the Board;

WHEREAS, subsequent to the adoption of the Criteria, new developments, such as the change of IBank's address and changes in contacts for the ISRF Program, have necessitated that non-substantive amendments be made to the Criteria;

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; and

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 make non-substantive amendments to the Criteria 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 has determined that the words "Amended and Restated" should be struck from the name of the Criteria.

Section 3. The Board has determined that it is appropriate to delete the Criteria exhibit titled "Exhibit B- I-Bank Contact Information" in its entirety.

Section 4. The Board hereby delegates to the Executive Director the authority to make non-substantive amendments to the Criteria; provided, however, that, whenever the Executive Director exercises such authority, the Executive Director is directed to report such exercise, to the Board, at its next Board meeting.

Section 5. 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 June 23, 2015, by the following vote:

AYES: ROSSI, LUCHETTI, JERUE, ANNIS

NOES:

ABSENT: GORDON

ABSTAIN:

By _____
Teveia R. Barnes, Executive Director

Attest:
By _____
Diane T. Cummings
Secretary of the Board of Directors