

**MINUTES OF THE  
CALIFORNIA INFRASTRUCTURE AND  
ECONOMIC DEVELOPMENT BANK**



For the meeting held on  
Tuesday, March 22, 2016, at 2:00 p.m.  
California Environmental Protection Agency  
1001 I Street, Sierra Hearing Room  
Sacramento, CA 95814

Chairman Panorea Avdis called the meeting of the California Infrastructure and Economic Development Bank (IBank) Board to order at approximately 2:02 p.m.

**1. Call to Order and Roll Call**

The following Board members were in attendance:

Panorea Avdis, Chairman of the Board, Director, Governor's Office of Business & Economic Development  
Eraina Ortega, for the Director of the Department of Finance  
A.J. Jimenez, for the Secretary of the California State Transportation Agency  
Peter Luchetti, Governor's Appointee

The following Board members were absent:

John Chiang, State Treasurer

The IBank staff members in attendance:

Teveia Barnes, William D. Pahland, Jr., Nancee Trombley, Marilyn Munoz and Diane Cummings

**Information Item**

**2. Executive Director's Report**

Ms. Barnes gave her Executive Director's Report, which consisted of providing the Board with a brief update on the status of IBank's 2016 Infrastructure State Revolving Funds Bonds (the 2016 ISRF Bonds). Ms. Barnes advised that IBank intended seek approval of the 2016 ISRF Bonds during the May 2016 Board meeting. Ms. Barnes also advised the Board of efforts to develop for Staff use IBank apparel, all of which will be funded directly by Staff.

**Consent Item**

**3. Approve minutes from the meeting held on February 23, 2016**

Chairman Avdis called for questions or comments from the Board and the public. Hearing none, Chairman Avdis called for a motion to approve the February 23, 2016 Board meeting minutes. Ms. Ortega then moved to approve the minutes and Mr. Luchetti seconded the motion. Chairman Avdis then asked the Secretary of the Board to take the vote. The Secretary of the Board took a roll call vote. Ms. Avdis and Mr. Jimenez abstained as they were not in attendance at the February 23, 2016 Board meeting and Mr. Luchetti and Ms. Ortega voted to approve the minutes. Accordingly, less than a majority of the Board voted on the minutes. The item therefore did not pass and will be reintroduced at the April 26, 2016 Board meeting.

## Action Items

**4. Resolution No. 16-04 approving the issuance of tax-exempt obligations in an amount not to exceed \$12,000,000 to be sold to Farmers and Merchants Bank of Long Beach through a private placement and loaning the proceeds to Shalhevet High School, a California nonprofit public religious corporation, to finance an eligible project located in the City and County of Los Angeles.**

Chairman Avdis requested that Staff introduce Resolution 16-04. Ms. Fariba Khoie, IBank's Bond Unit Manager, introduced Shalhevet High School's representatives to the Board and then introduced Resolution 16-04. Ms. Avdis then asked for comments from the Board and discussion was had among the Board members. Chairman Avdis then asked for public comment. Hearing none, Chairman Avdis requested a motion to approve this action item. Ms. Ortega moved to approve Resolution 16-04 and Mr. Jimenez seconded the motion. The Secretary of the Board took the roll call vote and the Board unanimously approved Resolution No. 16-04.

**5. Resolution No. 16-05 approving the public offering of tax-exempt revenue bonds (green bonds) in an amount not to exceed \$500,000,000 to assist the State Water Resources Control Board, a State entity within the California Environmental Protection Agency, in providing financial assistance to eligible projects of local agencies statewide.**

Chairman Avdis requested that Staff introduce Resolution 16-05. Ms. Khoie introduced the State Water Resources Control Board's (SWRCB) representatives to the Board and then introduced Resolution 16-05. Ms. Avdis then entertained comments from the Board and discussion was had among the Board members and SWRCB representatives. Chairman Avdis then asked for public comment. Hearing no comment, Chairman Avdis requested a motion to approve this action item. Ms. Ortega moved to approve Resolution 16-05 and Mr. Jimenez seconded the motion. The Secretary of the Board took the roll call vote and the Board unanimously approved Resolution No. 16-05.

**6. Resolution No. 16-06 approving lending Infrastructure State Revolving Fund Program funds to the City of Santa Cruz in an amount not to exceed \$25,000,000 to finance an eligible project known as A Portion of the Santa Cruz Safe and Reliable Drinking Water Project located in various locations within the boundaries of the City's water system.**

Chairman Avdis requested that Staff introduce Resolution 16-06. Mr. Tad Thomas, IBank's Loan Unit Manager, introduced Resolution 16-06 and then introduced the City of Santa Cruz's representatives to the Board. Ms. Avdis then asked for comments from the Board and discussion was had among the Board members and City of Santa Cruz representatives. Chairman Avdis then asked for public comment. Hearing no comment, Chairman Avdis requested a motion to approve this action item. Mr. Jimenez moved to approve Resolution 16-06 and Mr. Luchetti seconded the motion. The Secretary of the Board took the roll call vote and the Board unanimously approved Resolution No. 16-06.

**7. Resolution No. 16-07 superseding Resolution 12-08, restating certain prior delegations of authority from the Board of Directors to the Executive Director and providing additional delegation to the Executive Director in relation to financings under the California Lending for Energy and Environmental Needs Center (CLEEN Center) and CLEEN Center bonds.**

Chairman Avdis requested that Staff introduce Resolution 16-07. Ms. Teveia Barnes, IBank's Executive Director, introduced Resolution 16-07. Ms. Avdis then asked for comments from the

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Board. Hearing none, Chairman Avdis then asked for public comment. Hearing no comment, Chairman Avdis then requested a motion to approve this action item. Ms. Ortega moved to approve Resolution 16-07 and Mr. Luchetti seconded the motion. The Secretary of the Board took the roll call vote and the Board unanimously approved Resolution No. 16-07.

**Reporting/Non-Action Business**

Chairman Avdis asked for comments or questions from the Board and the public concerning the Reporting/Non-Action Business. There were no comments or questions from either the Board or the Public.

**Public Comment**

Chairman Avdis asked if there were any additional comments or questions from the Board and the public. There were no additional comments or questions from either the Board or the Public.

**Adjournment**

Chairman Avdis declared the meeting adjourned at approximately 2:46 p.m.