

MINUTES OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

For the meeting held on
Tuesday, May 23, 2017 at 2:00 p.m.
Steinberg Conference Room, Suite 1700
1325 J Street, 17th Floor
Sacramento, California 95814

Acting Chair Peter Luchetti called the meeting of the California Infrastructure and Economic Development Bank (IBank) Board to order at approximately 2:05 p.m.

1. Call to Order and Roll Call

The following Board members were in attendance:

Peter Luchetti, Acting Chair of the Board, Governor's Appointee
Eraina Ortega for the Director of the Department of Finance,
Brian Annis for the Secretary of the California State Transportation Agency, and
Alan Gordon for the State Treasurer's Office

The following Board members were not in attendance:

Panorea Avdis, Chair of the Board

IBank staff members in attendance were

Teveia Barnes, Nancee Trombley, Stefan Spich, William Pahland, and Shawn Ali,

Information Item

2. Executive Director's Report

Ms. Barnes began by introducing IBank new employees. She introduced Robin Root, ISRF Municipal Loan Officer, Aleta Jones, Information Technology Program Analyst, Jeffrey Ingles, Chief Compliance Officer, and gave a brief background of each of their experience. To conclude, she introduced the new Student Assistant for the Fiscal unit, Nicholas Valencia.

Ms. Barnes then gave an update on the press releases in May that introduced the new Jump Start Program. She praised IBank Deputy Director of External Affairs, Alice Scott, drawing the Boards attention to the supplementary materials provided to the Board members that contained a number of positive articles regarding the new program and the Jump Start fact sheet. Ms. Barnes asked if any member of the Board had any questions and upon hearing none, she briefly gave the Board an update on the proposed increase to the conduit bond fees and informed the Board that IBank had posted the proposed fee increases on the website for stakeholder comments. Ms. Barnes also informed the Board that she intends to present to the Board a request for approval of an increase in conduit bonds fees at the June 2017 IBank Board meeting. . Mr. Luchetti asked about the Jump Start program and if there had been any applications submitted and Ms. Barnes deferred to Emily Burgos, IBank Small Business Finance Center Manager. Ms. Burgos explained that applications have come in and the FDCs are currently processing them. Mr. Luchetti asked for more specifics on the type of businesses that have applied. Ms. Burgos answered that all the applications were for start-ups, but she did not have information on the specific types of businesses.

Consent Item

3. Approve minutes from the meeting held on April 25, 2017

Acting Chair Luchetti asked if there were any questions regarding the April 25, 2017 Board Meeting Minutes. Hearing none he called for a vote to approve the Minutes. Ms. Ortega made a motion to approve the Minutes. Mr. Annis seconded the motion and then stated that he had consulted with Augustin Jimenez who verified the accuracy of the April Minutes. The Board unanimously voted to approve the April 25, 2017 Board Meeting Minutes.

Action Items

4. Resolution No. 17-11 approving lending Infrastructure State Revolving Fund Program funds to the City of Ukiah in an amount not to exceed \$4,000,000 to finance an eligible project known as the Redwood Business Park Traffic Improvements and US 101/ Talmage Interchange project located in the City of Ukiah.

Acting Chair Luchetti requested that the City of Ukiah's representative introduce herself. The representative introduced herself as Shannon Riley, Deputy City Manager of the City of Ukiah. She thanked the Board and praised the IBank staff on its expertise and professionalism. Acting Chair Luchetti asked if the Board had any questions or comments. Mr. Annis thanked Ms. Riley and the City of Ukiah for cooperating and collaborating with the Department of Transportation on this project, since a portion of the work is on a state-owed highway off-ramp. Acting Chair Luchetti asked Mr. Annis about the jurisdiction boundaries. Mr. Annis explained the project utilized both local and state funding but that the larger percentage was local. This local portion will be financed under the IBank loan. Ms. Riley confirmed that Mr. Annis' summary was accurate and further clarified that about fifty to seventy-five percent of the project's scope of work is local streets. Acting Chair Luchetti commented on the projects similarity to the EIFD (Enhanced Infrastructure Finance District) structure and asked if this was considered. Ms. Riley replied that the City has a similar program. The local business owners paid into a fund specifically for improvement projects such as this. She clarified that these funds along with the IBank loan would be used as the source of funding for the project. Mr. Shawn Ali, Staff Loan Analyst of the IBank ISRF Program introduced Resolution No. 17-11. Acting Chair Luchetti then called for public comment, and hearing none, Mr. Gordon made a motion to approve the proposed financing to the City of Ukiah which Mr. Annis seconded. The Board voted unanimously to approve Resolution No. 17-11.

Reporting/Non-Action Business

Acting Chair Luchetti asked if the Board had anything further to discuss. Hearing no further comments or questions from the Board, Acting Board Chair Luchetti asked for public comment.

Public Comment

Adjournment

After hearing no other public or Board questions or comments Acting Board Chair Luchetti declared the meeting adjourned at approximately 2:30 p.m.