



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

For the meeting held on
Tuesday, May 26, 2015; at 2:00 p.m.
Department of Food and Agriculture
1220 N. Street, Auditorium
Sacramento, CA 95814

Chairman Brian Annis 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:

Mike Rossi, by phone

Todd Jerue, for the Director of the Department of Finance

Alan Gordon, for the State Treasurer

Brian Annis, for the Secretary of the State Transportation Agency – Acting Chair

Peter Luchetti, Governors Appointee, was absent.

The IBank staff members in attendance: Teveia Barnes, Diane Cummings, Marilyn Munoz, and Nancee Trombley

Information Item:

2. Executive Director's Report.

The Executive Director, Ms. Teveia Barnes, stated that Mr. Brian Annis would chair the meeting. Ms. Barnes then reported that Staff is preparing to issue the 2015A ISRF Program Bonds in the approximate amount of \$91.0M. Pricing is scheduled for this Thursday, May 28, 2015. The State Treasurer's Office will be the Agent for Sale.

Chairman Annis asked if there were any questions or comments. There were none.

Consent Item:

3. Approve minutes from the meeting held on April 28, 2015.

Chairman Annis called for questions or comments from the Board and the public on the minutes from the April 28, 2015, IBank Board meeting. Hearing none, Chairman Annis entertained a motion to approve this item. Mr. Alan Gordon moved to approve the minutes; Mr. Todd Jerue seconded the motion. The Secretary of the Board took a roll call vote; the Board voted unanimously to approve the item.

Action Items:

- 4. Resolution No. 15-08, approving the adoption of Directives and Requirements for the activities and programs of the IBank's Small Business Finance Center, including the Small Business Loan Guarantee Program.**

Chairman Annis called for questions or comments from the Board and the public on Resolution No. 15-08. Mr. Mike Rossi stated that the *Directive and Requirements* was a nice job; there were no other comments and no questions. Chairman Annis entertained a motion to approve this item. Mr. Gordon moved to approve the item; Mr. Jerue seconded the motion. The Secretary of the Board took a roll call vote; the Board voted unanimously to approve the resolution.

- 5. Resolution No. 15-09 approving the issuance of the Tax-Exempt Obligations in the principal amount of not to exceed \$18 million to refinance the construction of the two facilities located at Santa Ana, California (Orange County) and to pay certain costs of issuance. This is a Private Placement transaction with F&M Bank of Long Beach.**

Ms. Barnes stated that this item has been moved to the next Board meeting scheduled for June 9, 2015, at the IBank office. She reminded the members that IBank is located in a secured, federal building and that the members should bring identification to access the building. Ms. Barnes further stated that some members would attend remotely.

Public Comment.

Chairman Annis called for any public comment; there was none.

Adjournment.

Chairman Annis declared the meeting adjourned at approximately 2:08 p.m. The Secretary of the Board took a roll call vote; the Board unanimously adjourned the meeting.