

RESOLUTION NO. 17-10

**RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK APPOINTING A FIRM TO
PROVIDE AUDITING SERVICES**

WHEREAS, the California Infrastructure and Economic Development Bank (“IBank”) was established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 et seq.), as now in effect and as it may be amended or supplemented (the “Act”); and

WHEREAS, IBank previously issued bonds (the “Existing ISRF Bonds”) to provide funding for its Infrastructure State Revolving Fund Program (the “ISRF Program”) and may in the future issue additional bonds (the “Future ISRF Bonds”) for its ISRF Program; and

WHEREAS, as part of its continuing disclosure obligations for the Existing ISRF Bonds, IBank covenanted to provide an annual audited financial statement, through its dissemination agent, for filing with certain nationally-recognized municipal securities information repositories recognized by the United States Securities and Exchange Commission; and

WHEREAS, IBank anticipates that its continuing disclosure obligations for the Future ISRF Bonds will be substantively identical to its obligations for the Existing ISRF Bonds; and

WHEREAS, on March 13, 2017, IBank issued a Request for Qualifications (“RFQ”) for auditing services; and

WHEREAS, IBank’s Executive Director, Chief Deputy Executive Director and Fiscal Manager (collectively, the “IBank Committee”) have reviewed and analyzed all responses to the RFQ IBank received and, based on such review and analysis, the IBank Committee has determined that the accounting firm Macias, Gini and O’Connell LLP is the firm most qualified to provide auditing services for IBank; and

WHEREAS, the IBank Committee recommends appointing Macias, Gini and O’Connell LLP as IBank’s auditor for a two (2) year term.

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

Section 1. The above recitals are true and correct.

Section 2. The appointment of Macias, Gini and O’Connell LLP as IBank’s auditor for a two (2) year term is hereby authorized and approved.

Section 3. All actions heretofore taken by the Executive Director and the officers and employees of IBank with respect to the RFQ and the selection of Macias, Gini and O’Connell LLP as IBank’s auditor are hereby ratified and confirmed.

Section 4. The Executive Director is hereby authorized and directed to negotiate and enter into a contract with Macias, Gini and O'Connell LLP, consistent with the RFQ, to audit IBank's financial statements for the years ending June 30, 2017 and June 30, 2018.

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 April 25, 2017, by the following vote:

AYES: ORTEGA, JUAREZ, AVDIS, ANNIS

NOES:

ABSENT:

ABSTAIN:

By 
Teveia R. Barnes, Executive Director

Attest:

By 
Stefan R. Spich,
Secretary of the Board of Directors