

**RESOLUTION NO. 20-14**

**RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE  
AND ECONOMIC DEVELOPMENT BANK APPROVING  
AMENDMENTS TO THE SMALL BUSINESS FINANCE  
CENTER'S DIRECTIVES AND REQUIREMENTS**

**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 entities in the State of California (the “State”) through a variety of financing mechanisms, which include, among other things, loan guarantees and direct loans for small businesses in the State;

**WHEREAS**, the Small Business Financial Assistance Act of 2013, (the “Small Business Act”) (i) established the California Small Business Finance Center (the “Center”) within IBank, (ii) transferred administration of various small business programs to the Center; and (iii) added provisions of the Small Business Act to the IBank Act;

**WHEREAS**, the Small Business Act provides that the IBank Board of Directors (the “Board”) adopt Directives and Requirements (as defined in the Small Business Act) to govern the activities within the Center;

**WHEREAS**, on October 24, 2017, the Board adopted Resolution No. 17-17, approving amended and restated Directives and Requirements (the “Prior Directives”);

**WHEREAS**, the novel coronavirus pandemic has impacted severely California’s economic activity and California’s small businesses have, in many cases, felt the full brunt of this economic impact;

**WHEREAS**, many California small businesses have found themselves on the verge of insolvency as a result of diminished revenues caused by changes in consumer activity resulting from the novel coronavirus;

**WHEREAS**, California’s small businesses provide necessary employment and services for virtually all Californians and small businesses’ inability to continue operations could impair severely the health, safety, and economic well-being of the Californians who rely on these small business for employment and daily needs;

**WHEREAS**, IBank currently administers through its Center several programs to assist small businesses obtain necessary capital, including, the Small Business Loan Guarantee Program, the Farm Loan Program, the Surety Bonds Guarantee Program,

the Secondary Market for Guaranteed Loans Program, the Jump Start Loan Program, and the Disaster Relief Loan Guarantee Program (the “Existing Programs”);

**WHEREAS**, the Existing Programs serve California’s Small Business community well during normal economic times and when localized disasters have occurred, however, the statewide economic havoc wreaked on the small business community as a result of the novel coronavirus requires the adoption of additional programs within the Center to more fully ensure necessary loans are made available to California’s small businesses;

**WHEREAS**, Attachment A hereto is amended and restated Directives and Requirements (the “A&R Directives”) adding to the Center the Small Business Loan Catalyst Program (“SBLCP”) and Attachment B is a redline showing the differences between the A&R Directives and the Prior Directives;

**WHEREAS**, the SBLCP is designed to allow IBank to partner with financial institutions and special purpose entities developed to enhance small business lending in California in order to enhance the flow of needed loan capital to California’s small businesses; and

**WHEREAS**, the Board now wishes to adopt such A&R Directives.

**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.** All actions heretofore taken by the officers and employees of IBank with respect to the preparation of the A&R Directives are hereby approved, confirmed and ratified.

**Section 3.** The Board intends for the A&R Directives to remain in effect until supplemented, modified or rescinded by the Board in accordance with applicable laws.

**Section 4.** The Board hereby authorizes and approves the adoption of the A&R Directives and directs the Executive Director of IBank, or the Executive Director's assignee, each acting alone, to take all actions necessary or desirable to implement the A&R Directives and to further the purposes of this resolution.

**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 August 26, 2020, by the following vote:

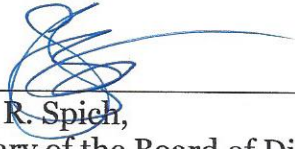
AYES: Dombrowski, Ma, Miller, Jimenez, Steinorth

NOES:

ABSENT:

ABSTAIN:

By   
\_\_\_\_\_  
Scott Wu, Executive Director

Attest:  
By   
\_\_\_\_\_  
Stefan R. Spieh,  
Secretary of the Board of Directors

**ATTACHMENT A**

AMENDED AND RESTATED  
DIRECTIVES AND REQUIREMENTS  
SMALL BUSINESS FINANCE CENTER

**ATTACHMENT B**

REDLINE COMPARING AMENDED  
AND RESTATED DIRECTIVES AND  
REQUIREMENTS FOR THE SMALL  
BUSINESS FINANCE TO THE PRIOR  
VERSION THEREOF