

NOTICE OF SALE

**[\$[PRELIMINARY PAR]*
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
CLEAN WATER AND DRINKING WATER
STATE REVOLVING FUND REVENUE BONDS, SERIES 2024 (GREEN BONDS)**

NOTICE IS HEREBY GIVEN, that bids will be received on [Day of Week], [Pricing Date] (the “Bid Date”), in electronic form only and solely through PARITY® (“Parity”), in the manner and subject to adjustment as described below, by the Honorable Fiona Ma, Treasurer of the State of California (“State Treasurer”), as agent of sale for the California Infrastructure and Economic Development Bank (“IBank”), for the purchase of \$[Preliminary Par]* aggregate principal amount of California Infrastructure and Economic Development Bank Clean Water and Drinking Water State Revolving Fund Revenue Bonds, Series 2024 (Green Bonds) (the “Bonds”), expected to be dated and delivered on [Day of Week], [Closing Date] (the “Closing Date”). The Bonds are authorized to be issued under a Resolution of IBank adopted on [IBank Resolution Date] (the “IBank Resolution”), a Resolution of the State Water Resources Control Board (the “Board”) adopted on [Water Board Resolution Date] (the “State Water Board Resolution” and, together with the IBank Resolution, the “Resolutions”), the Amended and Restated Master Trust Indenture, dated as of March 1, 2022 (the “Master Trust Indenture”), by and between IBank and the State Treasurer, as Trustee, and the Series 2024 Indenture dated as of [As of Date] between IBank and the State Treasurer, as Trustee.

Bidding procedures and sale terms are as follows.

The State Treasurer, IBank and the Board reserve the right, prior to the acceptance of a bid, to modify or amend this Notice of Sale (this Notice of Sale, together with any modifications or amendments, is referred to herein as the “Notice of Sale”), including (but not limited to) changing (i) the date on which or time at which bids will be received, (ii) the Maturity Schedule, including the aggregate principal amount of Bonds offered for sale (see “PRINCIPAL”), (iii) the terms of redemption of the Bonds and (iv) the requirements relating to the interest rates on or purchase price of the Bonds. Any such modifications or amendments will be disseminated via MuniOS (www.munios.com) and posted on Parity not later than 1:00 p.m., California time on [Day of Week], [Modification Date], which is one day prior to the Bid Date. Any such modification or amendment will also be available on the State Treasurer’s investor relations website at <http://www.buycaliforniabonds.com>. Any delay in making such modification or amendment, or the failure of any bidder to receive such notice, or the failure to make available such notice on the investor relations website shall not affect the validity of the sale of the Bonds. Bidders are required to bid upon the Bonds in accordance with this Notice of Sale, as it may be amended. The State Treasurer, IBank and the Board reserve the right to postpone or cancel the sale of the Bonds at any time. After the award, the State Treasurer, IBank or the Board may elect to adjust the principal amounts and amortization schedule for the Bonds as described under “ADJUSTMENT OF AGGREGATE PRINCIPAL AMOUNT, PRINCIPAL AMOUNT OF

* Subject to change by amendment, modification or adjustment as described in this Notice of Sale.

EACH MATURITY AND AGGREGATE PERCENTAGE PURCHASE PRICE AFTER THE RECEIPT OF BIDS.”

Any questions on the bidding procedures and sale terms set forth in this Notice of Sale, or any modification or amendment thereof, or any postponement or cancellation of the sale of the Bonds, should be directed to Hilltop Securities Inc. (“Municipal Advisor”), 70 NE Loop 410, Suite 750, San Antonio, Texas 78216; telephone 210-308-2204 (office), Attention: Anne Burger Entrekin (e-mail: Anne.BurgerEntrekin@hilltopsecurities.com).

ISSUE: The Bonds are described in the Preliminary Official Statement dated [POS Date] (the “Preliminary Official Statement”).

BID DATE: [Day of Week], [Pricing Date].

TIME: Bids must be delivered at or before 8:30 A.M., California time on the Bid Date.

PLACE: Bids must be electronically delivered as described under the caption “ONLY ELECTRONIC BIDS SUBMITTED THROUGH PARITY WILL BE ACCEPTED” below.

PRE-BID FORMS: Each bidder is required to submit certain certificates prior to 3:00 p.m. California time on [Day of Week], [Modification Date]. See “CERTIFICATES TO BE COMPLETED PRIOR TO BIDDING” below.

QUALIFICATION OF BIDDERS: The State Treasurer will only accept bids received from members of the State Treasurer’s 2023-2025 Underwriter Pool (currently posted on the State Treasurer’s website at <http://www.treasurer.ca.gov>). Each syndicate member, if any, must also be a member of the State Treasurer’s 2023-2025 Underwriter Pool. Selling group members, if any, are not required to be members of the State Treasurer’s 2023-2025 Underwriter Pool. By submitting a bid, each bidder shall be deemed to have certified that its syndicate members, if any, are members of the State Treasurer’s 2023-2025 Underwriter Pool. In addition, as a condition to the award of the Bonds, each bidder shall provide to the State Treasurer the names of each of its syndicate members and selling group members, if any, within 30 minutes of its receipt of a request for such names from the State Treasurer.

Each bidder (and not the State Treasurer, IBank or the Board) is responsible for the timely delivery of its bid. The official time will be determined by the State Treasurer and not by any bidder or Parity.

TERMS RELATING TO THE BONDS

EACH BIDDER IS DEEMED TO HAVE OBTAINED AND REVIEWED THE PRELIMINARY OFFICIAL STATEMENT PRIOR TO BIDDING FOR THE BONDS. THE DESCRIPTION OF THE BONDS CONTAINED IN THIS NOTICE OF SALE IS QUALIFIED IN ALL RESPECTS BY THE DESCRIPTION CONTAINED IN THE PRELIMINARY OFFICIAL STATEMENT. CAPITALIZED TERMS USED HEREIN BUT NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS ASCRIBED TO SUCH TERMS IN THE PRELIMINARY OFFICIAL STATEMENT.

INTEREST: Bidders must specify the rate or rates of interest which the Bonds will bear, subject to the following limitations. Interest on the Bonds will accrue from the Closing Date. Interest on the Bonds will be payable on April 1 and October 1 in each year, commencing [First Payment Date]. Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Bidders may specify any number of separate rates and the same rate or rates may be repeated as often as desired, but:

- each interest rate specified in any bid must be a multiple of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%) per annum,
- no Bond shall bear an interest rate greater than [5%] per annum,
- no Bond shall bear more than one rate of interest,
- no Bond shall bear a zero rate of interest,
- each Bond maturity on or after October 1, [2024], shall bear interest at a minimum of [4.00%] per annum.
- each Bond shall bear interest from the Closing Date to its stated maturity date or earlier redemption at the interest rate specified in the applicable bid, and
- all Bonds of the same maturity (including a term Bond maturity subject to Sinking Fund Installments (as defined in the Preliminary Official Statement)) shall bear the same rate of interest.

PRINCIPAL: Subject to any adjustments as provided in “ADJUSTMENT OF AGGREGATE PRINCIPAL AMOUNT, PRINCIPAL AMOUNT OF EACH MATURITY AND AGGREGATE PERCENTAGE PURCHASE PRICE AFTER THE RECEIPT OF BIDS” herein, the Bonds will mature or be subject to redemption from Sinking Fund Installments on October 1 in any of the years from [2025* to 2048]* inclusive, in the amounts set forth on the next page.

* Preliminary, subject to change.

MATURITY SCHEDULE

<u>Date (October 1)</u>	<u>Principal Amount</u>	<u>Date (October 1)</u>	<u>Principal Amount</u>
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The interest rate specified for a term Bond maturity shall be deemed to apply to each Sinking Fund Installment of such term Bond.

Each bid must specify whether the principal amount of Bonds to be paid on each applicable date will be a payment at maturity of serial Bonds or a Sinking Fund Installment for a term Bond maturity. Bidders may specify more than one term Bond maturity, but the Sinking Fund Installments specified for each term Bond maturity must be on consecutive principal payment dates immediately preceding the maturity date of that term Bond. No term Bond shall have a Sinking Fund Installment due on or prior to, or mature prior to, the first optional redemption date of the Bonds (October 1, [2033]).

PURCHASE PRICE: The purchase price bid for the Bonds may not be (i) less than 100%* of the aggregate principal amount of such Bonds or (ii) more than [122%*] of the aggregate principal amount of the Bonds. Each bid must state the purchase price bid for the Bonds.

INITIAL REOFFERING PRICES: Upon a request from the State Treasurer, the IBank or the Board, or their respective agents, bidders must promptly, in any case not later than 60 minutes after receiving the notice of award, submit information specifying the initial reoffering price of each maturity in their bid for the Bonds. Each maturity of the Bonds must be reoffered at a yield that will produce a price (when expressed as a percentage of the corresponding principal amount reoffered) not less than [ninety-eight percent (98.0%)] of the principal amount thereof. See also “PROMPT AWARD; SUBMISSION OF SIGNED BID” and “CERTIFICATES TO BE COMPLETED BY THE PURCHASER PRIOR TO CLOSING” below.

REDEMPTION: The Bonds maturing on or after October 1, 2034* are subject to redemption prior to their respective stated maturities at the option of the Board from lawfully available funds as a whole or in part (in such order of maturity as shall be selected by the Trustee upon direction by the Board and by lot within a maturity) on any date on or after October 1,

* Preliminary, subject to change.

2033* at a redemption price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed plus accrued interest, if any, to the date of redemption, without premium.

In the event the winning bidder (the “Purchaser”) specifies in its bid that any Bonds are to be term Bonds with Sinking Fund Installments, each term Bond maturity will be subject to redemption prior to its stated maturity, in part, by lot, at 100 percent of the principal amount to be redeemed plus accrued interest to the date fixed for redemption, without premium, from the Sinking Fund Installments designated for such term Bond Maturity.

SECURITY: See the Preliminary Official Statement – “SECURITY AND SOURCE OF PAYMENT FOR BONDS.”

ADDITIONAL INFORMATION: Prospective bidders must read the entire Preliminary Official Statement, electronic copies of which may be obtained at <http://www.munios.com>. The Preliminary Official Statement is also available on the State Treasurer’s investor relations website at <http://www.buycaliforniabonds.com>.

TERMS OF THE SALE

FORM OF BID: Each bid must be unconditional and in an amount consistent with the requirements under the captions “PURCHASE PRICE” and “INITIAL REOFFERING PRICES” herein. Each bid must conform to all of the sale terms provided herein and include the information required by the Parity bid form. By submitting a bid, the bidder agrees to all of the terms and conditions of this Notice of Sale, as it may have been amended or modified by the State Treasurer, IBank and the Board pursuant to this Notice of Sale. In submitting a bid, each bidder acknowledges that its bid is an offer to purchase all of the Bonds upon the terms contained herein, and if accepted, will become a contract to purchase the Bonds on such terms. *All bids shall be deemed to incorporate all of the applicable terms of this Notice of Sale.*

ONLY ELECTRONIC BIDS SUBMITTED THROUGH PARITY WILL BE ACCEPTED: The State Treasurer will only accept bids received in electronic form and submitted through Parity. For information about Parity, potential bidders may contact:

Parity
55 Water Street
New York, New York 10041
(212) 849-5023

Each bidder submitting an electronic bid agrees by doing so that (i) it is solely responsible for all arrangements with Parity, (ii) Parity is not acting as an agent of the State Treasurer, IBank, or the Board, and (iii) the State Treasurer, IBank, and the Board are not responsible for ensuring or verifying bidder compliance with Parity’s procedures. The State Treasurer, the Board and IBank are not responsible for, and each bidder expressly assumes the risk of and responsibility for, any incomplete, inaccurate or untimely bid submitted by such bidder. Instructions for submitting electronic bids must be obtained by each bidder from Parity. The State Treasurer, IBank and the Board shall be entitled to assume that any bid received has been made by a duly authorized agent of the bidder. *If any provision of this Notice of Sale conflicts with information provided by Parity, this Notice of Sale shall control.*

THE STATE TREASURER, IBANK, THE BOARD, THE MUNICIPAL ADVISOR, BOND COUNSEL AND DISCLOSURE COUNSEL ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR OPENED BY OR BEFORE THE DEADLINE FOR RECEIPT OF BIDS. THE STATE TREASURER, IBANK, AND THE BOARD SHALL NOT BE REQUIRED TO ACCEPT THE TIME KEPT BY PARITY AS THE OFFICIAL TIME. THE STATE TREASURER, IBANK AND THE BOARD DO NOT ASSUME ANY RESPONSIBILITY FOR INFORMING ANY BIDDER PRIOR TO THE DEADLINE FOR RECEIVING BIDS THAT ITS BID IS NONCOMPLIANT, INCOMPLETE OR NOT RECEIVED. BY SUBMITTING A BID, THE BIDDER AGREES THAT ANY DELAY BY THE STATE TREASURER, IBANK AND THE BOARD IN MAKING A MODIFICATION OR AMENDMENT TO THIS NOTICE OF SALE OR THE FAILURE OF ANY BIDDER TO RECEIVE NOTICE OF ANY SUCH MODIFICATION OR AMENDMENT SHALL NOT AFFECT THE VALIDITY OF THE SALE OF THE BONDS.

GOOD FAITH DEPOSIT: The Purchaser is required to provide to the State Treasurer by wire transfer in immediately available funds not more than two hours after the State Treasurer has communicated the acceptance of its bid, a good faith deposit of \$[Good Faith Deposit] (the “Good Faith Deposit”). If the Good Faith Deposit is not received from the Purchaser by the time specified above, the State Treasurer may rescind the award of sale. Bidders may obtain the wire instructions for the wire transfer by submitting a written request via e-mail to the State Treasurer’s Office (publicfinance@treasurer.ca.gov), referencing “IBANK SERIES 2024” in the subject line. Potential bidders may request the wire instructions in advance of bidding. However, the Good Faith Deposit need only be provided following the award of the Bonds.

The Good Faith Deposit will become the property of the Board and will be credited to the purchase price of the Bonds at the time of delivery of the Bonds. If the purchase price is not paid in full when due, the Purchaser shall have no right to the Bonds and the Good Faith Deposit shall be retained by the Board as and for full liquidated damages for such failure and shall constitute a full release and discharge of all claims and rights of the Board, IBank and the State Treasurer against the Purchaser and a waiver of any right the Board, IBank and the State Treasurer may have to additional damages for any such default. By submitting a bid each bidder waives any right to claim that actual damages resulting from any such default are less than the Good Faith Deposit, and agrees that the amount of the Good Faith Deposit is a reasonable estimate of damages that the Board and IBank may suffer in the event of such a failure.

No interest will be paid by the State Treasurer, IBank or the Board on the Good Faith Deposit.

BASIS OF THE AWARD: The Bonds will be awarded to the bidder whose bid will result in the lowest true interest cost (“TIC”) to the Board, assuming the principal amount of each maturity set forth in the Maturity Schedule and the interest rates and purchase price specified by the bidder. The TIC will be the nominal interest rate which, when compounded semiannually and used to discount the debt service payments on all of the Bonds to the scheduled Closing Date, results in an amount equal to the purchase price bid for all of the Bonds. For the purpose of calculating the TIC, the principal amount of Bonds designated by the bidder for redemption with a Sinking Fund Installment as part of a term Bond, if any, shall be treated as

serial Bonds maturing on the date of such Sinking Fund Installment. In the event that two or more bidders offer bids at the same lowest TIC for the Bonds, the bidder that submitted such a bid first, as determined by the State Treasurer, will be awarded the Bonds.

MULTIPLE BIDS FROM A SINGLE BIDDER: In the event multiple bids are received from a single bidder, the State Treasurer shall be entitled to accept the bid with the lowest TIC for the Bonds, calculated in accordance with this Notice of Sale, as determined by the State Treasurer, from among all such bids, and each bidder agrees by submitting any bid to be bound by such lowest bid unless such bid is expressly withdrawn prior to the deadline for receiving bids. See “BASIS OF THE AWARD.”

PROMPT AWARD; SUBMISSION OF SIGNED BID: The State Treasurer will take action awarding the Bonds or rejecting all bids for the Bonds. Formal notice of award will be given promptly by telephone by the State Treasurer to the Purchaser and shall constitute acceptance by the State Treasurer, IBank and the Board of such bidder’s offer to purchase all the Bonds on the terms contained herein and in such bid. Bid evaluations or rankings by Parity are not binding on the State Treasurer, IBank or the Board. During the telephone call, the State Treasurer will inform the Purchaser whether the competitive sale requirements described below under “ESTABLISHMENT OF THE ISSUE PRICE OF THE BONDS” have been satisfied or not satisfied.

The State Treasurer’s Office will furnish to the Purchaser a copy of the winning bid. The Purchaser must ensure that a signed copy of its bid along with the name of each of its underwriting syndicate members, if any, is submitted to the State Treasurer’s Office by e-mail (publicfinance@treasurer.ca.gov) not later than 60 minutes after receiving notification of the award of the Bonds; the State Treasurer will then promptly execute the acceptance of the bid.

Each of the Purchaser, the State Treasurer, the IBank and the Board agrees that the transaction described in this Notice of Sale and memorialized in the copy of the winning bid may be conducted by electronic means. Each of them agrees, and acknowledges that it is their intent, that if any such party signs the winning bid form using an electronic signature, it is signing, adopting, and accepting the terms thereof and that signing the winning bid form using an electronic signature is the legal equivalent of having placed its handwritten signature on the winning bid form on paper. Each of them acknowledges that it is being provided with an electronic or paper copy of the winning bid form and the Notice of Sale in a usable format.

INSURANCE: No bids with municipal bond insurance will be accepted.

CUSIP NUMBERS: The Municipal Advisor will timely apply for CUSIP numbers with respect to the Bonds as required by Municipal Securities Rulemaking Board’s Rule G-34. The Purchaser will be responsible for the cost of assignment of such CUSIP numbers and any CUSIP Service Bureau charges related to the Bonds. The Purchaser shall also notify the CUSIP Service Bureau as to the final structure of the Bonds.

It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print CUSIP numbers on any Bond nor any error with respect thereto will constitute cause for

a failure or refusal by the Purchaser to accept delivery of and pay for the Bonds in accordance with the terms contained herein and in the accepted bid.

EXPENSES OF PURCHASER: In addition to the cost related to CUSIP numbers, the Purchaser will be responsible for California Debt and Investment Advisory Commission (“CDIAC”) fees (California Government Code Section 8856), The Depository Trust Company charges and all its other expenses related to the purchase and delivery of the Bonds. CDIAC will separately invoice the Purchaser of the Bonds after the Closing Date. The cost of preparing the Bonds will be paid for by the Board.

RIGHT OF WAIVER OR REJECTION: The State Treasurer reserves the right to reject any or all bids. The State Treasurer also reserves the right to waive, without limitation, any irregularity or informality with respect to any bid, except the time of receipt of bids.

ADJUSTMENT OF AGGREGATE PRINCIPAL AMOUNT, PRINCIPAL AMOUNT OF EACH MATURITY AND AGGREGATE PERCENTAGE PURCHASE PRICE AFTER THE RECEIPT OF BIDS: The aggregate principal amount of Bonds and the principal amount of each maturity of the Bonds set forth in the Maturity Schedule reflect estimates of the State Treasurer, IBank and the Board as to the likely interest rates, reoffering prices and underwriter’s spread to be reflected by the winning bid. After selecting the actual winning bid, the principal amount of Bonds to be paid in each year may be adjusted in \$5,000 increments, if the State Treasurer, IBank or the Board elect to do so, to reflect the interest rates and purchase price specified in the winning bid and the reoffering prices certified by the Purchaser. The adjustments, if any, will be done in such a manner that the average percentage underwriter’s spread will remain constant. Such adjustments will neither (i) change the aggregate principal amount of Bonds to be issued from the amount set forth in the Maturity Schedule by more than [ten percent (10%)] nor (ii) change the principal amount of the Bonds due in any year by more than [fifteen percent (15%)] of the principal amount for such year set forth above. The percentage purchase price to be paid for the Bonds by the Purchaser will be adjusted in order to result in the same percentage underwriter’s spread, if any, as the spread reflected by the purchase price bid and the reoffering prices certified by the Purchaser. Any such adjustments will be communicated to the Purchaser within 24 hours after the award of the Bonds. Any such adjustments will not affect the determination of the Purchaser or give the Purchaser any right to reject the Bonds. In addition, adjustments in the Maturity Schedule may also be made prior to the acceptance of bids as described in the second paragraph of this Notice of Sale.

CERTIFICATES TO BE COMPLETED PRIOR TO BIDDING: Prior to bidding on the Bonds, all prospective bidders are required to submit the following certifications.

Expatriate Act Certification. The State Treasurer’s Office will not contract or otherwise do business -- absent a compelling public interest -- with publicly held U.S. expatriate corporations (California Public Contract Code Sections 10286-10286.1). By submitting a bid, each bidder certifies that it is not an expatriate corporation as defined in California Public Contract Code Section 10286.1. This policy is designed to ensure that companies with which the State Treasurer’s Office does business meet threshold standards of corporate accountability. See EXHIBIT 1.

Darfur Contracting Act Certification. Pursuant to the Darfur Contracting Act of 2008 (California Public Contract Code Sections 10475-10490) each bidder that has had business activities or other operations outside of the United States within the previous three years, must certify that it is not a “scrutinized” company as defined in California Public Contract Code Section 10476. The Act was passed by the State Legislature and signed into law by the Governor to preclude state agencies from contracting with “scrutinized” companies. A scrutinized company is a company doing business in Sudan as defined in California Public Contract Code Section 10476. See EXHIBIT 2.

Iran Contracting Act Certification. As required by the Iran Contracting Act of 2010 (California Public Contract Code Section 2200, *et seq.*), each bidder that can reasonably be expected to earn \$1,000,000 or more from the sale of the Bonds must certify that it is in compliance with the provisions of the Iran Contracting Act of 2010 which states that such entity is not on the current list of persons engaged in investment activities in Iran created by the State Department of General Services pursuant to California Public Contract Code Section 2203(b) and is not a financial institution extending twenty million dollars (\$20,000,000) or more in credit to another person/vendor, for 45 days or more, if that other person/vendor will use the credit to provide goods or services in the energy sector in Iran and is identified on the current list of persons engaged in investment activities in Iran created by the State Department of General Services. See EXHIBIT 3.

California Civil Rights Laws Certification. As required by California Public Contract Code Section 2010, each bidder must certify that it is in compliance with the Unruh Civil Rights Act (Section 51 of the California Civil Code) (the “Unruh Civil Rights Act”) and the Fair Employment and Housing Act (Section 12960 of the California Government Code) (the “Fair Employment and Housing Act”) and, if such bidder has an internal policy against a sovereign nation or peoples recognized by the United States government, that such policies are not used in violation of the Unruh Civil Rights Act or the Fair Employment and Housing Act. See EXHIBIT 4.

ECONOMIC SANCTIONS AGAINST RUSSIA CERTIFICATION: On March 4, 2022, Governor Gavin Newsom issued Executive Order N-6-22 (the “EO”) regarding Economic Sanctions against Russia and Russian entities and individuals. “Economic Sanctions” refers to sanctions imposed by the U.S. government in response to Russia’s actions in Ukraine. Each bidder must certify compliance with the EO as set forth in EXHIBIT 5. At the sole discretion of the State Treasurer, if it is determined a bidder has failed to comply with this requirement, the State Treasurer may reject the bidder’s bid or cancel any sale or delivery of Bonds to such bidder. See EXHIBIT 5.

Each bidder must execute and submit a scanned copy of the executed Expatriate Act Certification, the Darfur Contracting Act Certification, the Iran Contracting Act Certification, the California Civil Rights Laws Certification and the Economic Sanctions Against Russian Certification by 3:00 p.m. California time on [Day of Week], [Modification Date] to the State Treasurer via e-mail to publicfinance@treasurer.ca.gov. Please include firm name and “IBANK SERIES 2024” in the subject line.

ESTABLISHMENT OF THE ISSUE PRICE OF THE BONDS: By submitting a bid, the Purchaser confirms that each maturity of the Bonds has been or will be offered to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the Purchaser.

By submitting a bid, the Purchaser agrees to assist the Board, IBank, the State Treasurer and Bond Counsel in establishing the issue price of the Bonds and to execute and deliver to the Board on the Closing Date the applicable Closing Issue Price Certificate, described under “CERTIFICATES TO BE COMPLETED BY THE PURCHASER PRIOR TO CLOSING” herein, setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as EXHIBIT 6 or EXHIBIT 7, as applicable. By being a member of the syndicate that submits the successful bid for the Bonds, each other underwriter (on behalf of itself and other entities with which it has a third-party distribution agreement) or selling group member agrees that if the certificates described in the prior sentence are insufficient to assist the Board or IBank in establishing the issue price of the Bonds, it shall execute and deliver to the Board and IBank on the Closing Date a certificate substantially in the form of EXHIBIT 6 or EXHIBIT 7, as applicable, to the extent necessary to assist the Board and IBank in establishing the issue price of the Bonds. The certificates actually delivered will have such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the Board, IBank and Bond Counsel to accurately reflect, as applicable, the role of the signatory and the sales price or prices or the initial offering price or prices to the public of the Bonds.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

Bids will not be subject to cancellation in the event that the Competitive Sale Requirements described below are not satisfied. If the Competitive Sale Requirements are not satisfied, the hold-the-offering-price rule (as described below) will apply to each maturity of the Bonds that does not satisfy the 10% Test (as defined below) as of the date and time of the award. The Purchaser agrees to comply with the hold-the-offering-price rule described in the following paragraphs, if applicable. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule.

Competitive Sale Requirements Satisfied. The Board and IBank intend that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “Competitive Sale Requirements”). The requirements include that the State Treasurer receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds.

EXHIBIT 6 is the form of Closing Issue Price Certificate to be used if the Competitive Sale Requirements have been satisfied.

Competitive Sale Requirements Not Satisfied—10% Test and Hold-the-Offering-Price Rule. In the event that the Competitive Sale Requirements are not satisfied with respect to the Bonds, the State Treasurer shall so advise the Purchaser.

If the Competitive Sale Requirements are not satisfied, the issue price of the Bonds will be determined by the Board and IBank on a maturity-by-maturity basis. The Purchaser for the Bonds will advise the Board and IBank, with a copy to the State Treasurer, of the first single price at which 10% of each maturity of the Bonds is sold to the public (the "10% Test") as of the date and time of the award of the Bonds. Any maturities of the Bonds that do not satisfy the 10% Test as of the date and time of the award shall be subject to the hold-the-offering-price rule, as described below. Each CUSIP identification number within a maturity will be treated as its own maturity for purposes of establishing issue price.

EXHIBIT 7 is the form of Closing Issue Price Certificate to be used for the Bonds if the Competitive Sale Requirements are not satisfied.

Hold-the-Offering-Price Rule. The following paragraphs describe the "hold-the-offering-price rule."

The Purchaser agrees, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Purchaser shall within one business day report to the Board and IBank, with a copy to the State Treasurer, when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date. The Purchaser shall cooperate with the Board, IBank, the State Treasurer and Bond Counsel by providing requested information to assist in establishing compliance with the hold-the-offering-price rule.

The Board and IBank acknowledge that, if the hold-the-offering-price rule applies, in making the representations set forth above, the Purchaser will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale to the public of the Bonds, the agreement of each dealer who is a member of such selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale to the public of the Bonds, the agreement of each broker-dealer that is a party to such

agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires.

By submitting a bid, each bidder confirms with respect to the Bonds that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Purchaser is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Purchaser and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains language obligating each underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Purchaser or the related underwriter and as set forth in the related pricing wires. Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of establishing the issue price of the Bonds as required by this Notice of Sale. Further, for purposes of this Notice of Sale:

- (1) "public" means any person other than an underwriter or a related party to an underwriter,
- (2) "underwriter" means (A) the Purchaser, (B) any person that agrees pursuant to a written contract with the State Treasurer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (C) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (B) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of such Bonds to the public),
- (3) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (4) "sale date" means the date that the Bonds are awarded by the State Treasurer to the Purchaser.

QUALIFICATION FOR SALE; COMPLIANCE WITH BLUE SKY: The Board and IBank will furnish or cause to be furnished such information, execute or cause to be executed such instruments and take or cause to be taken such other reasonable action in cooperation with the Purchaser, as the Purchaser may deem necessary in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Purchaser may designate; *provided, however,* that the foregoing shall not require the Board or IBank to register as a dealer or broker or execute a consent to service of process or to qualify as a foreign corporation in connection with such qualification, in any foreign jurisdiction or to comply with any other requirements reasonably deemed by the Board or IBank to be unduly burdensome.

The Purchaser may not sell, offer to sell or solicit any offer to buy, the Bonds in any jurisdiction where it is unlawful for the Purchaser to make such sale, offer or solicitation, and the Purchaser shall comply with the Blue Sky and other securities laws and regulations of the states and jurisdictions in which the Purchaser sells the Bonds.

NO SALES OUTSIDE OF THE UNITED STATES: The Purchaser will not sell any of the Bonds outside of the United States.

CERTIFICATES TO BE COMPLETED BY THE PURCHASER PRIOR TO CLOSING: The Purchaser is required to submit the following certifications:

Closing Issue Price Certificate. Prior to the Closing Date, the Purchaser must submit to the Board and IBank a certificate (the "Closing Issue Price Certificate"), satisfactory to Bond Counsel, substantially in the form attached in EXHIBIT 6 or EXHIBIT 7, as applicable. In making such representations, the Purchaser must reflect the anticipated existence, if any, of a "derivative product" (e.g., a tender option) offered or to be offered by such Purchaser or any affiliate in connection with the initial sale of any of the Bonds. The Purchaser shall also, if asked by Bond Counsel, provide additional information necessary in the judgment of Bond Counsel to determine the issue price of the Bonds.

Closing Certificate Concerning the Preliminary Official Statement and the Official Statement. As a condition of delivery of the Bonds, the Purchaser will be required to execute and deliver to the State Treasurer, the Board and IBank, prior to the Closing Date, a certificate to the following effect:

(i) The Purchaser, as the initial purchaser of the Bonds, has provided to the Board, IBank and the State Treasurer the initial reoffering prices or yields on the Bonds as printed in the Official Statement (the "Official Statement").

(ii) The Purchaser has not undertaken any responsibility for the contents of the Preliminary Official Statement or the Official Statement. The Purchaser, in accordance with and as part of its responsibilities under Federal securities laws, has reviewed the information in the Preliminary Official Statement and the Official Statement and did not notify the Board or IBank of the need to modify or supplement the Preliminary Official Statement on or before the Bid

Date and has not notified the Board or IBank of the need to modify or supplement the Official Statement on or before the Closing Date.

PARTICIPATION GOALS: Firms owned by disabled veterans are encouraged to respond to this invitation for bid.

The State Treasurer has adopted regulations and participation goals for professional bond services firms owned by disabled veterans. These participation goals are set forth in Article 3 of Subchapter 4 of Chapter 4, Division 2 of Title 2 of the California Code of Regulations in Section 1899.522. As a result of a court decision issued in 2001, the State Treasurer can no longer impose participation goals for minority and women business enterprises. However, the State Treasurer continues to collect and report data regarding minority and women business enterprise participation.

After completion of the transaction, the Purchaser will be required to submit reports to the State Treasurer concerning disabled veteran business enterprise outreach efforts and professional bond service participation in transactions related to the offer and sale of the applicable Bonds. The Purchaser will also be required to submit reports on professional bond service participation by minority and women business enterprises as well as all other businesses. The reports on minority and women business enterprises will be maintained solely for informational and data collection purposes.

The State Treasurer's annual goal for disabled veteran business enterprises' participation on competitive contracts for professional bond services is 3 percent.

Bids shall be deemed to contain the following certification: "By submitting a bid, each bidder certifies that bidder is aware of the State Treasurer's regulations and participation goals for disabled veteran business enterprises offering professional bond services"

DELIVERY AND PAYMENT: The Bonds will be delivered in fully registered form only, and when delivered, will be registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. The Bonds will be made available to the Purchaser for inspection by electronic means at least two business days prior to the Closing Date. Payment for the Bonds must be made on the Closing Date no later than 8:00 a.m. California time and must be in funds immediately available in Sacramento, California or in the form of a wire transfer of immediately available funds to the order of the State Treasurer. The Purchaser has the right, at its option, to cancel its obligation to purchase the Bonds if IBank fails to deliver the Bonds as described above for a Closing Date within 60 days from the award to the Purchaser; in that event the Purchaser will be entitled to the return (without payment of interest) of its good faith deposit.

PRELIMINARY OFFICIAL STATEMENT/OFFICIAL STATEMENT: The Board deems the Preliminary Official Statement for purposes of subsection (b)(1) of Securities and Exchange Commission Rule 15c2-12 (the "SEC Rule") to be final as of its date, except for information permitted by the SEC Rule to be omitted from the Preliminary Official Statement and the information contained in the Preliminary Official Statement under the captions "THE INFRASTRUCTURE BANK" and "MISCELLANEOUS—Litigation—IBank". IBank deems

the information contained in the Preliminary Official Statement under the captions “THE INFRASTRUCTURE BANK” and “MISCELLANEOUS—Litigation—IBank” to be final as of its date for purposes of Rule 15c2-12. The Preliminary Official Statement shall be subject to amendment or modification as deemed necessary by the Board or IBank.

Within seven business days after the award of the Bonds and at least one business day prior to the delivery of the Bonds, the Board will furnish to the Purchaser an electronic copy of the Official Statement, including any supplements prepared by the Board, in a portable document format (PDF) configured to allow the Official Statement to be saved, viewed, printed and retransmitted by electronic means.

The Board will deliver on the Closing Date a certificate to the effect that, to the best of the Board’s knowledge, the Preliminary Official Statement (excluding (i) permitted omissions allowed under Rule 15c2-12 and (ii) any information relating to The Depository Trust Company, New York, New York and under the captions “THE INFRASTRUCTURE BANK” and “MISCELLANEOUS—Litigation—IBank”) as of its date (or the date of the last supplement thereto, if any) and as of the Bid Date did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that the information and statements contained or referenced in the Official Statement (excluding any information relating to The Depository Trust Company, New York, New York and under the captions “THE INFRASTRUCTURE BANK” and “MISCELLANEOUS—Litigation—IBank”), as supplemented by any supplement delivered on or prior to the Closing Date, are true and correct in all material respects and said Official Statement as of its date (or the date of the last supplement thereto, if any) did not, and as of the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

IBank will deliver on the Closing Date a certificate to the effect that, to the best of its knowledge, the information contained in the Preliminary Official Statement under the captions “THE INFRASTRUCTURE BANK” and “MISCELLANEOUS—Litigation—IBank” as of its date (or the date of the last supplement thereto, if any) and as of the Bid Date did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that the information contained in the Official Statement under the captions “THE INFRASTRUCTURE BANK” and “MISCELLANEOUS—Litigation—IBank”, as supplemented by any supplement delivered on or prior to the Closing Date, are true and correct in all material respects and said Official Statement as of its date (or the date of the last supplement thereto, if any) did not, and as of the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

Until the earlier of (a) 25 days following the “end of the underwriting period” (as defined in the SEC Rule) or (b) the date when all of the Bonds have been sold by the Purchaser, the Board will apprise the Purchaser of all material events, if any, occurring with respect to the Board and the Bonds after the Closing Date and IBank will apprise the Purchaser of all material events, if any, occurring with respect to the information contained in the Official Statement

under the captions “THE INFRASTRUCTURE BANK” and “MISCELLANEOUS—Litigation—IBank” after the Closing Date, and in either instance, if requested by the Purchaser, the Board will prepare a supplement to the Official Statement in respect of any such material event. The Board and IBank will presume that the end of the underwriting period will occur on the Closing Date and all of the Bonds have been sold by the Purchaser as of the Closing Date unless notified otherwise in writing by the Purchaser on the Closing Date.

After the earlier of twenty-five (25) days from the “end of the underwriting period” or the date when all of the Bonds have been sold by the Purchaser, the Board and IBank will no longer be obligated to amend or supplement the Official Statement. In addition, if the Board or IBank elect to supplement the Official Statement, the costs and expenses, including legal fees and expenses, associated with providing any such supplement in respect of any material event occurring after the “end of the underwriting period” will be borne by the Purchaser.

By making a bid for the Bonds, the Purchaser agrees to:

- provide to the State Treasurer, IBank and the Board, in writing, within 24 hours of the award of the Bonds, pricing and other related information necessary for completion of the Official Statement,
- disseminate to all members of the underwriting syndicate electronic copies of the Official Statement, including any supplements prepared by the Board,
- promptly notify the State Treasurer, IBank and the Board as soon as all of the Bonds have been sold by the Purchaser if the Purchaser has notified the State Treasurer, IBank and the Board in writing on the Closing Date that there are unsold amounts of the Bonds as of such date;
- promptly file a copy of the Official Statement, including any supplements prepared by the Board, with the MSRB’s Electronic Municipal Market Access (EMMA) website, and
- take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds.

CONTINUING DISCLOSURE: In order to assist the Purchaser in complying with the SEC Rule, the Board will undertake, pursuant to a Continuing Disclosure Certificate with respect to the Bonds (the “Continuing Disclosure Certificate”), to provide certain annual financial information and notices of the occurrence of certain enumerated events. A form of the Continuing Disclosure Certificate is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement. The Board will deliver the Continuing Disclosure Certificate on the Closing Date. See the Preliminary Official Statement “MISCELLANEOUS - Continuing Disclosure.”

TAX EXEMPTION: The opinion of Bond Counsel referred to in the Preliminary Official Statement under “TAX MATTERS” will be furnished to the Purchaser on the Closing

Date. See also the Preliminary Official Statement – “TAX MATTERS” and APPENDIX F – “FORM OF OPINION OF BOND COUNSEL.”

OTHER LEGAL OPINIONS: The Board will provide to the Purchaser a letter, addressed to the Purchaser as purchaser of the Bonds, from Hawkins Delafield & Wood LLP, Disclosure Counsel to the Board, on the Closing Date, to the effect that, without undertaking to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, as a matter of fact and not opinion no facts came to the attention of the attorneys in such firm rendering legal services with respect to the Preliminary Official Statement or the Official Statement which caused them to believe that, as of, with respect to the Preliminary Official Statement, its date (or the date of the last supplement thereto) and the Bid Date, and as of, with respect to the Official Statement, its date and the Closing Date, the Preliminary Official Statement and the Official Statement (except for, with respect to the Preliminary Official Statement and the Official Statement, any CUSIP numbers, financial, accounting, statistical, economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any information about relationships among the parties, maps, any statements about compliance with prior continuing disclosure undertakings, or any information about book-entry, The Depository Trust Company, ratings, rating agencies, underwriters, underwriting and the information contained in certain appendices concerning the Board’s financial statements, any information about book-entry or DTC included therein,) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

NO LITIGATION CERTIFICATES: The Purchaser will receive a certificate of the Board dated the Closing Date substantially to the effect that to the current actual knowledge of the Board there is not now pending or threatened any litigation against the Board (i) seeking to restrain or enjoin the issuance or delivery of the Series 2024 Bonds, or questioning or affecting the validity of the Series 2024 Bonds or the proceedings or the authority under which they are to be issued, the adoption of the Board Resolution or the collection of Pledged Revenues (as such term is defined in the Master Trust Indenture) pledged under the Master Payment and Pledge Agreement (as defined in the Master Trust Indenture) or the Indenture or any payments to be made by the Board pursuant to the Master Payment and Pledge Agreement, (ii) in any way contesting or affecting the Master Trust Indenture or the pledge of assets to secure the Series 2024 Bonds in the manner provided in the Master Payment and Pledge Agreement or the collection of Pledged Revenues pledged under the Master Payment and Pledge Agreement or the Master Trust Indenture, (iii) in any way contesting the existence or powers of the Board, (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, as amended or supplemented except with respect to the information under the captions “THE INFRASTRUCTURE BANK” and “MISCELLANEOUS—Litigation—IBank” and (v) which, if determined adversely to it, might materially adversely affect the consummation of the transactions contemplated by the Master Trust Agreement, the Master Payment and Pledge Agreement, the Continuing Disclosure Agreement or the Tax Certificate or the financial condition, assets or properties of the State Water Board’s Clean Water State Revolving Fund Program or Drinking Water State Revolving Fund Program.

The Purchaser will receive a certificate of IBank dated the Closing Date substantially to the effect that to the current actual knowledge of IBank there is not now pending or threatened any litigation against IBank (i) seeking to restrain or enjoin the issuance or delivery of the Series 2024 Bonds, or questioning or affecting the validity of the Series 2024 Bonds or the proceedings or the authority under which they are to be issued or the adoption of the IBank Resolution, (ii) in any way contesting the validity or enforceability of the Bonds, the Indenture or the Master Payment and Pledge Agreement or the pledge of assets to secure the Series 2024 Bonds in the manner provided in the Master Payment and Pledge Agreement or the collection of Pledged Revenues pledged under the Master Payment and Pledge Agreement or the Master Trust Indenture, or (iii) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, as amended or supplemented, with respect to the information under the captions “THE INFRASTRUCTURE BANK” and “MISCELLANEOUS—Litigation—IBank”.

Dated: [NIB Date]

Sacramento, California

FIONA MA
Treasurer of the State of California

For Bond Approval Only

EXHIBIT 1

**OFFICE OF THE STATE TREASURER
California Taxpayer and Shareholder Protection Act of 2003
(Expatriate Act)**

California Public Contract Code section 10286.1 generally provides that a state agency may not enter into any contract with an expatriate corporation or its subsidiaries unless the State Treasurer waives, in writing, the prohibition against contracting with such an entity upon a finding that the contract is necessary to meet a compelling public interest.

Pursuant to section 10286.1, the State Treasurer's Office will not contract or otherwise do business – absent a compelling public interest – with publicly held U.S. expatriate corporations. This policy is designed to ensure that companies with which the State Treasurer's Office does business meet threshold standards of corporate accountability.

Please check **one** of the following two paragraphs and sign below:

1. We are not an expatriate corporation or subsidiary of an expatriate corporation within the meaning Public Contract Code Section 10286 and 10286.1, and are eligible to contract with the State of California

OR

2. We are an expatriate corporation but we have received written permission from the State Treasurer.

CERTIFICATION:

I, the official named below, CERTIFY UNDER PENALTY OF PERJURY that I am duly authorized to legally bind the prospective proposer to the clause listed above. This certification is made under the laws of the State of California.

DATE: _____

Firm Name

Signature

EXHIBIT 2

DARFUR CONTRACTING ACT CERTIFICATE

Pursuant to Public Contract Code section 10478, if a proposer currently or within the previous three years has had business activities, or other operations outside of the United States, it must certify that it is not a “scrutinized” company as defined in Public Contract Code section 10476.

Please check **one** of the following three paragraphs and sign below:

1. We do not currently have, or we have not had within the previous three years, business activities, or other operations outside of the United States.

OR

2. We are a scrutinized company as defined in Public Contract Code section 10476, but we have received written permission from the Department of General Services (DGS) to submit a bid or proposal pursuant to Public Contract Code section 10477(b). A copy of the written permission from DGS is included with our bid or proposal.

OR

3. We currently have, or we have had within the previous three years, business activities, or other operations outside of the United States, but we certify below that we are not a scrutinized company as defined in Public Contract Code section 10476.

CERTIFICATION:

I, the official named below, CERTIFY UNDER PENALTY OF PERJURY that I am duly authorized to legally bind the prospective proposer/bidder to the clause listed above in # 3. This certification is made under the laws of the State of California.

<i>By (Authorized Signature)</i>	
<i>Printed Name and Title of Person Signing</i>	
<i>Date Executed</i>	<i>Executed in the County and State of</i>

EXHIBIT 3

IRAN CONTRACTING ACT CERTIFICATION
(Public Contract Code sections 2202-2208)

Prior to bidding on, submitting a proposal or executing a contract or renewal for a State of California contract for goods or services of \$1,000,000 or more, a vendor must either: a) certify it is **not** on the current list of persons engaged in investment activities in Iran created by the California Department of General Services (“DGS”) pursuant to Public Contract Code section 2203(b) and is not a financial institution extending twenty million dollars (\$20,000,000) or more in credit to another person, for 45 days or more, if that other person will use the credit to provide goods or services in the energy sector in Iran and is identified on the current list of persons engaged in investment activities in Iran created by DGS; or b) demonstrate it has been exempted from the certification requirement for that solicitation or contract pursuant to Public Contract Code section 2203(c) or (d).

To comply with this requirement, please select **one** of the options below and insert your vendor or financial institution name and Federal ID Number (if available). Please note: California law establishes penalties for providing false certifications, including civil penalties equal to the greater of \$250,000 or twice the amount of the contract for which the false certification was made; contract termination; and three-year ineligibility to bid on contracts. (Public Contract Code section 2205.)

OPTION #1 – CERTIFICATION

I, the official named below, certify I am duly authorized to execute this certification on behalf of the vendor/financial institution identified below, and the vendor/financial institution identified below is **not** on the current list of persons engaged in investment activities in Iran created by DGS and is not a financial institution extending twenty million dollars (\$20,000,000) or more in credit to another person/vendor, for 45 days or more, if that other person/vendor will use the credit to provide goods or services in the energy sector in Iran and is identified on the current list of persons engaged in investment activities in Iran created by DGS.

OPTION #2 – EXEMPTION

Pursuant to Public Contract Code sections 2203(c) and (d), a public entity may permit a vendor/financial institution engaged in investment activities in Iran, on a case-by-case basis, to be eligible for, or to bid on, submit a proposal for, or enters into or renews, a contract for goods and services. If you have obtained an exemption from the certification requirement under the Iran Contracting Act, please fill out the information below, and attach documentation demonstrating the exemption approval.

<i>Vendor Name/Financial Institution (Printed)</i>	<i>Federal ID Number (or n/a)</i>

<i>By (Authorized Signature)</i>	
<i>Printed Name and Title of Person Signing</i>	
<i>Date Executed</i>	<i>Executed in</i>

For Bond Approval Only

EXHIBIT 4

CALIFORNIA CIVIL RIGHTS LAWS CERTIFICATION

(Public Contract Code Sections 2010)

State of California

Office of the State Treasurer

Pursuant to Public Contract Code section 2010, if a bidder or proposer executes or renews a contract over \$100,000 on or after January 1, 2017, the bidder or proposer hereby certifies compliance with the following:

1. **CALIFORNIA CIVIL RIGHTS LAWS:** For contracts over \$100,000 executed or renewed after January 1, 2017, the contractor certifies compliance with the Unruh Civil Rights Act (Section 51 of the Civil Code) and the Fair Employment and Housing Act (Section 12960 of the Government Code); and
2. **EMPLOYER DISCRIMINATORY POLICIES:** For contracts over \$100,000 executed or renewed after January 1, 2017, if a Contractor has an internal policy against a sovereign nation or peoples recognized by the United States government, the Contractor certifies that such policies are not used in violation of the Unruh Civil Rights Act (Section 51 of the Civil Code) or the Fair Employment and Housing Act (Section 12960 of the Government Code).

CERTIFICATION

I, the official named below, certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.		<i>Federal ID Number</i>
<i>Proposer/Bidder Firm Name (Printed)</i>		
<i>By (Authorized Signature)</i>		
<i>Printed Name and Title of Person Signing</i>		
<i>Date Executed</i>	<i>Executed in the County and State of</i>	

EXHIBIT 5

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

ECONOMIC SANCTIONS AGAINST RUSSIA

State of California
Office of the State Treasurer

On March 4, 2022, Governor Gavin Newsom issued Executive Order N-6-22 (EO) regarding the imposition of sanctions in response to Russian aggression in Ukraine. The EO is located at <https://www.gov.ca.gov/wp-content/uploads/2022/03/3.4.22-Russia-Ukraine-Executive-Order.pdf>.

The State Treasurer’s Office (STO) requires compliance with the economic sanctions set forth in the EO including, but not limited to, the federal executive orders identified in the EO and the sanctions identified on the U.S. Department of the Treasury website at <https://ofac.treasury.gov/sanctions-programs-and-country-information/ukraine-russia-related-sanctions>. Failure to comply may be grounds for rejection of the firm’s bid or proposal, and failure to maintain ongoing compliance may be grounds for termination of your firm’s engagement with the STO, at the sole discretion of the STO.

To comply with this requirement, please answer each question below by checking one of the responses (including additional information, if applicable) and insert your firm’s name and Federal ID Number (if available).

1. Is your firm a target of Economic Sanctions? “Economic Sanctions” refers to sanctions imposed by the U.S. government in response to Russia's actions in Ukraine.
Yes No

2. Is your firm, after due inquiry, knowingly conducting prohibited transactions with sanctioned individuals or entities?
Yes No

If the response to this question is “Yes,” please attach a report to this form that specifies why your firm is not in compliance and what steps are being taken to comply.

CERTIFICATION

I, the official named below, certify that the foregoing is true and correct.

<i>Firm Name (Printed)</i>	<i>Federal ID Number (or n/a)</i>
<i>By (Authorized Signature)</i>	
<i>Printed Name and Title of Person Signing</i>	

Date Executed

Executed in the County and State of

For Bond Approval Only

EXHIBIT 6

[IF COMPETITIVE SALE REQUIREMENTS ARE SATISFIED]

**CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
CLEAN WATER AND DRINKING WATER
STATE REVOLVING FUND REVENUE BONDS, SERIES 2024 (GREEN BONDS)**

ISSUE PRICE CERTIFICATE OF THE PURCHASER

_____ (the "Purchaser") is making these certifications in connection with the above-captioned bonds (the "Bonds") and hereby certifies and represents the following, based upon the information available to it; provided, however, that (i) the Purchaser expresses no view regarding the legal sufficiency or the correctness of any legal interpretation made by Bond Counsel, (ii) nothing herein represents the interpretation of the Purchaser of any laws, and, in particular, regulations under the Internal Revenue Code of 1986, as amended (the "Code"), and (iii) the Purchaser expresses no view regarding the legal sufficiency of any representations made herein:

A. Issue Price.

1. On _____, the Purchaser won on a competitive basis the right to reoffer the Bonds.

2. As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule A is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

3. The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

4. The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

B. Defined Terms

1. *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

2. *Related Party* means any entity if an underwriter and the entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership

of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

3. *Sale Date* means the first day on which there is a binding contract in writing for the sale of the Bonds. The Sale Date of the Bonds is _____.

4. *Underwriter* means (i) the Purchaser, (ii) any person that agrees pursuant to a written contract with the Purchaser (to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (iii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (ii) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

5. *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates or CUSIP identification numbers, are treated as separate Maturities.

We understand that the representations contained herein may be relied upon by the State Water Resources Control Board and California Infrastructure and Economic Development Bank in making certain of the representations contained in its federal tax certificate relating to the Bonds, and we further understand that Hawkins Delafield & Wood LLP, as Bond Counsel to the Board, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Bonds pursuant to Section 103 of the Code. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents our interpretation of any laws or regulations under the Code or the application of any laws to these facts. The undersigned is certifying only as to facts in existence on the date hereof.

Dated: _____

By: _____
Authorized Representative

SCHEDULE A

EXPECTED OFFERING PRICES

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Expected</u> <u>Offering Prices</u>
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For Bond Approval Only

EXHIBIT 7

[IF COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED]

**CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
CLEAN WATER AND DRINKING WATER
STATE REVOLVING FUND REVENUE BONDS, SERIES 2024 (GREEN BONDS)**

ISSUE PRICE CERTIFICATE OF THE PURCHASER

_____ (the "Purchaser") is making these certifications in connection with the above-captioned bonds described in Schedule A attached hereto (the "Bonds") and hereby certifies and represents the following, based upon the information available to it; provided, however, that (i) the Purchaser expresses no view regarding the legal sufficiency or the correctness of any legal interpretation made by Bond Counsel, (ii) nothing herein represents the interpretation of the Purchaser of any laws, and, in particular, regulations under the Internal Revenue Code of 1986, as amended (the "Code"), and (iii) the Purchaser expresses no view regarding the legal sufficiency of any representations made herein:

A. [1. ***Sale of the 10% Test Maturities.*** As of the date of this certificate, for each Maturity of the 10% Test Maturities (as defined below) the first price at which at least 10% of such Maturity was sold to the Public as of the Sale Date is the respective price listed in Schedule A hereto.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Purchaser offered the Hold-the-Offering-Price Maturities (as defined below) to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Notice of Sale, by submission of its bid the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

B. Defined Terms.

(a) *10% Test Maturities* means those Maturities of the Bonds where issue price was established under Treasury Regulations Section 1.148-1(f)(2)(i) as shown in Schedule A hereto as the "10% Test Maturities." [if Paragraph A1 is used.]

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds where issue price was established under Treasury Regulations Section 1.148-1(f)(2)(ii) as shown in Schedule A hereto as the "Hold-the-Offering-Price Maturities." [if Paragraph A2 is used]

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity. [if Paragraph A2 is used]

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates or CUSIP identification numbers, are treated both as separate maturities and as one maturity for purposes of determining compliance.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

(f) *Related Party* means any entity if an underwriter and the entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____.

(h) *Underwriter* means (i) the Purchaser, (ii) any person that agrees pursuant to a written contract with the Purchaser to participate in the initial sale of the Bonds to the Public, and (iii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (ii) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

We understand that the representations contained herein may be relied upon by the State Water Resources Control Board and California Infrastructure and Economic Development Bank in making certain of the representations contained in its federal tax certificate relating to the Bonds, and we further understand that Hawkins Delafield & Wood LLP, as Bond Counsel to the Board, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Bonds pursuant to Section 103 of the Code. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents our interpretation of any laws or regulations under the Code or the application of any laws to these facts. The undersigned is certifying only as to facts in existence on the date hereof.

Dated: _____

_____]

By: _____

Authorized Representative

For Bond Approval Only

SCHEDULE A

<u>Date</u>	<u>Principal Amount</u>	<u>Rate</u>	<u>Initial Offering Price</u>	<u>10% Test Maturities</u>	<u>Hold-the- Offering Price Maturities</u>
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For Bond Approval Only

SCHEDULE B

Pricing Wire

For Bond Approval Only