

RESOLUTION NO. 17-09

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$2,135,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF COLUMBIA COLLEGE, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, PROVIDING THE TERMS AND CONDITIONS FOR SAID BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS ASSOCIATED THEREWITH

WHEREAS, the California Infrastructure and Economic Development Bank (“IBank”) is duly organized and existing pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) as now in effect and as it may be amended or supplemented (the “Act”); and

WHEREAS, IBank is authorized under the provisions of the Act to issue tax-exempt bonds to provide financing or refinancing for certain eligible projects located in the State of California (the “State”); and

WHEREAS, Columbia College, a California nonprofit public benefit corporation (the “Borrower”), has submitted an application (the “Application”) to IBank for assistance to (1) finance, refinance or reimburse the Borrower for, the costs of construction, improvement, renovation, furnishing, equipping, and various improvements to the real property located at 18600 and 18618 Oxnard Street, Tarzana, California 91356 including, but not limited to, renovations to a theater and studios, environmental remediation and the construction of additional parking facilities, and the acquisition of equipment and furnishings (collectively, the “Facilities”), and (2) pay certain costs of issuance in connection with the issuance of the 2017 Bonds (defined below) and other related costs (collectively, the “Project”); and

WHEREAS, IBank, on October 14, 2010, issued its Variable Rate Demand Revenue Bonds (Columbia College Hollywood Project), Series 2010 in an aggregate principal amount equal to \$5,240,000 (the “2010 Bonds”), pursuant to the Indenture of Trust, dated as of October 1, 2010, by and between IBank and The Bank of New York Mellon Trust Company, N. A., as trustee (the “Original Indenture”) and lent such proceeds to the Borrower pursuant to the Loan Agreement, dated as of October 1, 2010, by and between IBank and the Borrower (the “Original Loan Agreement”); and

WHEREAS, the Borrower has requested IBank to issue an additional series of tax-exempt bonds pursuant to the Original Indenture to finance or reimburse the Borrower for the cost of the Facilities; and

WHEREAS, for these purposes, the Borrower has requested IBank to (a) authorize the issuance and delivery of its tax-exempt Variable Rate Demand Revenue Bonds (Columbia College Hollywood Project), Series 2017 (the “2017 Bonds”), to be sold through a limited public offering pursuant to the terms set forth in **Exhibit 1** (the “Term Sheet”) attached hereto, (b) loan

the proceeds of the 2017 Bonds to the Borrower pursuant to a Loan Agreement to finance and refinance or reimburse the Borrower for the Project (the “Borrower Loan”), (c) provide for the payment of the principal of, premium, if any, and interest on the 2017 Bonds with revenues derived solely from the Borrower’s payment of the Borrower Loan, and (d) take and authorize certain other actions in connection with the foregoing (collectively, the “Transaction”); and

WHEREAS, the 2017 Bonds will be issued on parity with the Series 2010 Bonds; and

WHEREAS, in connection with the execution and delivery of the 2017 Bonds, certain amendments are required to be made to the Original Indenture and the Original Loan Agreement; and

WHEREAS, the Borrower has represented that it expects to obtain an initial rating on the Bonds of at least “AA+” from Fitch Rating Services; and

WHEREAS, IBank staff has reviewed the Application from the Borrower and drafts of certain documents proposed to be entered into in connection with the Transaction, including a Supplemental Indenture, First Amendment to Loan Agreement, Purchase Contract and Official Statement (collectively, the “Transaction Documents”).

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

Section 1. The above recitals are true and correct.

Section 2. IBank hereby authorizes and approves the issuance, execution, sale and delivery of the 2017 Bonds on the terms set forth in the Term Sheet and the lending of the proceeds of the Bonds to the Borrower for the Project pursuant to the terms and provisions as approved by this resolution (this “Resolution”).

Section 3. The Executive Director or the Executive Director’s assignees, each acting alone, is hereby authorized to execute and deliver the Transaction Documents and any and all other agreements, certificates, and instruments, including without limitation, a no arbitrage certificate, tax regulatory agreement, letters of representation and certifications of authority, which they may deem necessary or desirable to consummate the issuance and delivery of the 2017 Bonds, assign security provided by the Borrower with respect to the Borrower Loan to the trustee under the Indenture, consummate the Transaction and otherwise effectuate the purpose of this Resolution.

Section 4. All actions heretofore taken by the officers and employees of IBank with respect to the approval, issuance, and sale and delivery of the 2017 Bonds are hereby approved, confirmed and ratified. The Executive Director or the Executive Director’s assignees, each acting alone, is hereby authorized to take actions and execute and deliver any and all certificates and documents which they may deem necessary or desirable in order to (i) consummate the issuance, sale and delivery of the 2017 Bonds; (ii) effect the financing of the Project; (iii) facilitate the Transaction; and (iv) otherwise to effectuate the purposes of this Resolution.

Section 5. Unless extended by IBank, the Board's approval of the Transaction is conditioned upon its closing within one hundred eighty (180) days from the date of the adoption of this Resolution.

Section 6. This Resolution shall take effect immediately upon its passage.

PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on April 25, 2017 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By _____
Teveia R. Barnes, Executive Director

Attest:

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

Exhibit 1

IBank Term Sheet Columbia College Date: April 25, 2017

Bond Par Amount:	Up to \$2,135,000; in one or more series
Type of Offering:	Public Offering
Underwriter:	BNY Mellon Capital Markets, LLC.
Credit Enhancement:	Irrevocable Direct Pay Letter of Credit from Rabobank, N.A.
Expected Credit Rating:	AA+ rating from Fitch
Interest*:	Variable interest rates subject to adjustment as set forth in the Indenture.
Maturity:	In no case greater than 30 years.
Expected Closing Date*:	May 8, 2017
Collateral:	As set forth in the Indenture.
Conduit Transaction	The Bonds are special, limited obligations payable solely from payments made by the Borrower under the Transaction Documents, and IBank shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of IBank for all or any portion of payment to be made pursuant to the Bonds.

* Please note that Interest Rate and Closing Date are subject to change.