

## **RESOLUTION NO. 16-10**

### **RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT REFUNDING REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$55,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF THE WALT DISNEY FAMILY MUSEUM, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, AND THE WALT DISNEY FAMILY MUSEUM, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, PROVIDING THE TERMS AND CONDITIONS FOR SAID REFUNDING REVENUE 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 provisions of the Act to issue tax-exempt and taxable revenue bonds to provide financing and refinancing for eligible projects located in the State of California; and

WHEREAS, The Walt Disney Family Museum, LLC, a California limited liability company, and The Walt Disney Family Museum, a California nonprofit public benefit corporation (collectively, the “Borrower”), have submitted an application (the “Application”) to IBank for assistance to (1) refund a portion of the outstanding principal amount of IBank’s Revenue Bonds (The Walt Disney Family Museum) Series 2008 (the “2008 Bonds”), which were originally issued on April 9, 2008, the proceeds of which were used to finance the cost of the acquisition, construction, installation, furnishing, equipping, reconstruction, repair, alteration, improvement and extension of certain facilities, consisting generally of certain portions of The Walt Disney Family Museum, including exhibition halls, office space and related facilities, located at 104 Montgomery Street, 122 Riley Avenue, and 108 Taylor Road in the Presidio of San Francisco, San Francisco, California 94129 (the “2008 Project”), and (2) pay certain costs of issuance in connection with the issuance of the Bonds (defined below); and

WHEREAS, for these purposes, the Borrower has requested IBank (a) to authorize the issuance and delivery of one or more series of its tax-exempt refunding revenue bonds (the “Bonds”) pursuant to the terms set forth in Exhibit A (the “Term Sheet”) attached hereto, (b) to loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement to be applied to the partial refunding of the 2008 Bonds and the payment of certain costs of issuance of the Bonds, (c) to provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived solely from the Borrower’s payments made pursuant to the Loan Agreement, and (d) to take and authorize certain other actions in connection with the foregoing (collectively, the “Transaction”); and

WHEREAS, the Borrower has represented that it expects to obtain an initial rating on the Bonds of at least “A1” from Moody’s Investors Service and “A+” from Standard & Poor’s 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 an Indenture, a Loan Agreement, one or more Purchase Contracts, a Guaranty Agreement, and one or more Official Statements (collectively, the “Transaction Documents”);

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. IBank authorizes and approves the issuance, execution, sale and delivery of the Bonds on terms set forth on the Term Sheet and lending the proceeds of the Bonds to the Borrower in order to refinance a portion of the 2008 Project and pay certain costs of issuance in connection with the Transaction pursuant to 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 tax regulatory agreement and other tax forms required by the Internal Revenue Service in connection with the issuance of the Bonds, a no arbitrage certificate, letters of representations, escrow agreements, assignments, certifications of authority and other documents necessary or advisable in connection with the Transaction, which they or counsel to IBank may deem necessary or desirable to consummate the issuance and delivery of the Bonds, assign security provided by the Borrower to the Trustee under the Indenture as security for the Bonds, consummate the Transaction, and otherwise to effectuate the purpose of this Resolution.

Section 5. All actions heretofore taken by the officers and employees of IBank with respect to the approval and issuance of the Bonds and the loan of the proceeds thereof to the Borrower 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 documents or certificates which they or counsel to IBank may deem necessary or desirable in order to (i) consummate the sale, issuance and delivery of the Bonds and the use of Bond proceeds to fund the loan to the Borrower; (ii) effect the refinancing of a portion of the 2008 Project; (iii) facilitate the Transaction; and (iv) otherwise effectuate the purposes of this Resolution.

Section 6. 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 7. 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 26, 2016, 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 A**

**IBank Term Sheet  
The Walt Disney Family Museum, LLC  
The Walt Disney Family Museum  
Date: April 26, 2016**

**Bond Par Amount:** Not to exceed \$55,000,000; in one or more tax-exempt series

**Type of Offering:** Public Offering

**Underwriter:** Wells Fargo Securities

**Credit Enhancement:** None

**Expected Credit Rating:** Moody's Investors Service: A1  
Standard & Poor's Rating Services: A+

**True Interest Cost:** True interest cost not to exceed 4.10%

**Maturity:** February 1, 2038

**Guaranty:** Guaranty by The Walt and Lilly Disney Foundation

**Transaction:** (i) Refund a portion of the outstanding California Infrastructure and Economic Development Bank Revenue Bonds (The Walt Disney Family Museum) Series 2008; and  
(ii) Payment of costs of issuance of the Bonds.