

## RESOLUTION NO. 17-07

### **RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE REMARKETING, PRIVATE PLACEMENT, REISSUANCE AND CONVERSION OF TAX-EXEMPT REFUNDING REVENUE OBLIGATIONS IN AN AMOUNT NOT TO EXCEED \$89,790,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF THE LOS ANGELES COUNTY MUSEUM OF NATURAL HISTORY FOUNDATION, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, PROVIDING THE TERMS AND CONDITIONS FOR SAID TAX-EXEMPT REFUNDING REVENUE OBLIGATIONS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED**

WHEREAS, the California Infrastructure and Economic Development Bank (“IBank”) is duly authorized 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 Act to issue tax-exempt obligations to provide financing and refinancing for eligible projects located in the State of California (the “State”); and

WHEREAS, on April 29, 2008, IBank issued its Refunding Revenue Bonds (Los Angeles County Museum of Natural History Foundation) Series 2008A (the “Series 2008A Obligations”) and the Refunding Revenue Bonds (Los Angeles County Museum of Natural History Foundation) Series 2008B (the “Series 2008B Obligations,” and together with the Series 2008A Obligations, the “Series 2008 Obligations”), for the benefit of the Los Angeles County Museum of Natural History Foundation; and

WHEREAS, the Los Angeles County Museum of Natural History Foundation, a California Nonprofit Public Benefit Corporation, (the “Borrower”), has submitted an application (the “Application”) to IBank for assistance to (a) refund all or a portion of the outstanding principal amount of the Series 2008 Obligations the proceeds of which were used originally to finance the cost of acquisition, construction, development, renovation, equipping and furnishing of the Borrower’s museum, educational and exhibition facilities located at 900 Exposition Boulevard and 5801 Wilshire Boulevard, Los Angeles, California and 24151 San Fernando Road, Newhall, California, and (b) pay certain costs of issuance in connection with the Obligations (defined below) (collectively, the “Project”); and

WHEREAS, the Indenture (as amended and restated, the “Indenture”) and Loan Agreement (as amended and restated, the “Loan Agreement”) relating to the Series 2008 Obligations will be amended to add provisions relating to a new index rate mode (the “Index Rate Mode”), and converting the Series 2008 Obligations to such Index Rate Mode and such amendments are expected to cause the Series 2008 Obligations to be deemed to be currently refunded and reissued for federal tax purposes; and

WHEREAS, for these purposes, the Borrower has requested IBank to (a) authorize the reissuance and delivery of the tax-exempt obligations to Wells Fargo Municipal Capital Strategies, LLC (the “Purchaser”), pursuant to the terms set forth in **Exhibit 1** (the “Term Sheet”), attached hereto (the “Obligations”); (b) to loan the proceeds of the Obligations to the Borrower pursuant to the Loan Agreement to finance and refinance the Project, (c) to provide for the payment of the principal of, premium, if any, and interest on the Obligations with revenues derived solely from the Borrower’s payment of the Borrower Loan; and (d) to take and authorize certain other actions in connection with the foregoing (collectively, the “Transaction”); and

WHEREAS, consistent with the IBank’s policies, the requirement for credit ratings by rating agencies may be waived by IBank for IBank obligations (such as the Obligations) that are privately placed in a limited offering or sold in a limited offering directly to investors that are qualified institutional buyers within the meaning of S.E.C. Rule 144A, or equivalent sophisticated investors with a demonstrated understanding of the risks associated with the municipal market and acceptable to IBank, provided that IBank’s conditions for such private placement and direct purchase transactions are met; and

WHEREAS, because the Transaction provides for the Obligations to be placed directly with sophisticated investors in accordance with IBank policy requirements, the Transaction will not be rated by any rating agency; and

WHEREAS, IBank staff have reviewed the Application from the Borrower and drafts of certain of the documents proposed to be entered into in connection with the Transaction, including the Indenture and the Loan Agreement (collectively, the “Transaction Documents”);

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

Section 1. The above recitals are true and correct.

Section 2. IBank authorizes and approves the remarketing, private placement, reissuance for tax purposes and conversion of the Obligations on terms set forth on the Term Sheet and lending the proceeds of the Obligations to the Borrower in order to finance and refinance the costs of the Project pursuant to terms and provisions as approved by this resolution (the “Resolution”).

Section 3. In accordance with the IBank’s policies on limited offerings, direct purchases and private placement to investors that are qualified institutional buyers within the meaning of S.E.C. Rule 144A, or equivalent sophisticated investors with a demonstrated understanding of the risks associated with the municipal market and acceptable to IBank, IBank hereby waives the requirement for a credit rating in connection with the Transaction.

Section 4. 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, a no arbitrage certificate, letters of representations and certifications of authority, which they may deem necessary or desirable to consummate the delivery of the Obligations, assign security provided by the Borrower to the Trustee under the Indenture as security for the

Obligations, 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 Transaction 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 remarketing, private placement, reissuance and conversion of the Obligations and the use of the Obligation proceeds to fund the Borrower Loan; (ii) effect the financing and refinancing of the Project; (iii) facilitate the Transaction; and (iv) to otherwise to effectuate the purposes of this Resolution.

Section 6. Unless extended by IBank, the Board's approval of the Transaction is conditioned upon the Transaction 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 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**

**Financing Terms  
Los Angeles County Museum of Natural History Foundation  
(the “Borrower”)**

**Date: April 25, 2017**

<b>Bond Par Amount:</b>	Up to \$89,790,000; in one or more series
<b>Type of Offering upon Remarketing:</b>	Private Placement
<b>Private Purchaser:</b>	Wells Fargo Municipal Capital Strategies, LLC
<b>Credit Enhancement and Expected Credit Rating upon Conversion:</b>	No Credit Enhancement; No Expected Rating
<b>Interest*:</b>	Variable interest rates, expected to be a percentage of LIBOR plus a spread and subject to adjustment as set forth in the Indenture.
<b>Maturity:</b>	Obligations will have scheduled purchase dates prior to maturity, and in no case greater than 30 years.
<b>Expected Closing Date*:</b>	April 28, 2017
<b>Collateral:</b>	Unsecured General Obligation (under certain circumstances moneys may be transferred to a Collateral Account)
<b>Conduit Transaction</b>	The Obligations 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 Obligations.

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