

RESOLUTION NO. 19-17

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$68,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR THE BENEFIT OF THE COLBURN SCHOOL, A CALIFORNIA NONPROFIT CORPORATION, IN ONE OR MORE SERIES, TO REFINANCE THE COSTS OF THE CONSTRUCTION, EQUIPPING AND FURNISHING OF AN ELIGIBLE PROJECT, PROVIDING THE TERMS AND CONDITIONS FOR THE ISSUANCE OF SUCH TAX-EXEMPT 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 from time to time hereafter be amended or supplemented, the “Act”);

WHEREAS, IBank is authorized under the provisions of the Act to issue tax-exempt obligations to provide financing and refinancing for eligible projects located in the State of California;

WHEREAS, The Colburn School, a California nonprofit public benefit corporation (the “Corporation”), has submitted an application (the “Application”) for the financial assistance of IBank to (i) refund, in whole, IBank Variable Rate Revenue Bonds (The Colburn School), Series 2015A (the “Refunded Bonds”), a portion of the proceeds of which were used to refinance the construction, equipping and furnishing of certain improvements to The Colburn School of Performing Arts (the “School”), consisting of an approximately 384,000 square foot facility including a library, performance lab, rehearsal hall, studios, classrooms, practice rooms, a cafeteria, dormitory, outdoor plaza, parking facilities and related and appurtenant facilities (located at 201 South Olive Street, Los Angeles, California) and the renovation, furnishing and equipping of certain facilities within the School (located at 200 South Grand Avenue, Los Angeles, California), and (ii) pay certain costs of issuance incurred in connection with the issuance and sale of the Bonds (collectively, the “Project”) (as defined below);

WHEREAS, for those purposes, the Corporation has requested that IBank (a) authorize the issuance of its California Infrastructure and Economic Development Bank Revenue Bonds (The Colburn School), Series 2019 (the “Bonds”), or such other name or names and with such series designations as may be necessary or desirable to conform to the terms of the Bonds to be issued pursuant to the terms set forth in **Exhibit 1** (the “Term Sheet”) attached hereto, in one or more series, in an aggregate principal amount not to exceed \$68,000,000, (b) provide for the sale of the Bonds, (c) provide for the loan of the proceeds of the sale of the Bonds to the Corporation to refinance the Project, (d) provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived solely from the Corporation’s repayment of that

loan, and (e) take and authorize certain other actions in connection with the foregoing (collectively, the "Transaction");

WHEREAS, the Corporation has represented that it expects to obtain an initial rating on the Bonds of at least "A-" from Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business ("S&P"); and

WHEREAS, IBank's staff has reviewed the Application from the Corporation and drafts of certain of the documents proposed to be entered into in connection with the Bonds, including an Indenture, a Loan Agreement, a Bond Purchase Agreement, and a proposed form of 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 authorizes and approves the issuance, execution, sale, and delivery of the Bonds on the terms set forth on the Term Sheet and lending the proceeds of the Bonds to the Corporation in order to refinance the costs of 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, in substantially the forms on file with the Secretary of the Board, and any and all other documents, certificates and instruments (including without limitation letters of representations and certifications of authority, a tax certificate and tax forms required by the Internal Revenue Service in connection with the issuance of the Bonds, and other documents necessary or advisable to refund the Refunded Bonds) which they may deem necessary or appropriate to consummate the issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes of this Resolution.

Section 4. All actions heretofore taken by the officers and employees of IBank with respect to the approval, issuance and sale of the Bonds and the consummation of the Transaction are hereby approved, confirmed and ratified. The Executive Director or the Executive Director's assignees, each acting alone, is hereby authorized and directed, jointly and severally, to perform their duties, take actions and to execute and deliver any and all certificates and instruments that they may deem necessary or advisable in order to (i) consummate the issuance, sale and delivery of the Bonds and the use of the proceeds of the Bonds to fund the loan to the Corporation, (ii) effect the financing of the Project, (iii) facilitate the Transaction, and (iv) otherwise effectuate the purposes of this Resolution.

Section 5. Unless extended by the Board, 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 adoption; provided that, the authorizations and directions contained in this Resolution shall not be effective until the Executive Director has been provided evidence that the Corporation has obtained an initial rating

on the Bonds of at least "A-" from S&P based solely on the credit of the Corporation.

PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the California Infrastructure and Economic Development Bank on September 17, 2019, by the following vote:

AYES: Miller, Agee, Jimenez, Steinorth, Farsi

NOES:

ABSENT:

ABSTAIN:

By 
Nancee Robles, Acting Executive Director

Attest:

By 
Stefan R. Spieh, Secretary of the Board

EXHIBIT 1

**IBank Term Sheet
The Colburn School
Date: September 17, 2019**

Bond Par Amount: Not to exceed \$68,000,000; in one or more tax-exempt series

Type of Offering: Public Offering

Underwriter: BofA Securities, Inc.

Expected Credit Rating: Standard and Poor's: A-

Interest*: Fixed Rate not to exceed 4% from Closing Date to but excluding August 1, 2029, then eligible for remarketing in another fixed mode or Variable Rate or SIFMA Average Index, which would not exceed 15%

Maturity*: August 1, 2055

Collateral: Corporate personal property

Expected Closing Date*: October 12, 2019

Conduit Transaction: The Bonds are special, limited obligations payable solely from payments made by the Company 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 the Interest, Maturity and Closing Date are subject to change.