

RESOLUTION NO. 20-10

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF TAX-EXEMPT AND/OR TAXABLE REFUNDING REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$150,000,000 TO REFUND THE REFUNDING REVENUE BONDS (LOS ANGELES COUNTY MUSEUM OF NATURAL HISTORY FOUNDATION) SERIES 2008A AND SERIES 2008B WHICH FINANCED AND REFINANCED AN ELIGIBLE PROJECT FOR THE BENEFIT OF LOS ANGELES COUNTY MUSEUM OF NATURAL HISTORY FOUNDATION, 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 HEREIN SPECIFIED

WHEREAS, the California Infrastructure and Economic Development Bank (the “Infrastructure Bank”) 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”);

WHEREAS, Infrastructure Bank is authorized under the Act to issue tax-exempt and taxable revenue bonds to provide financing and refinancing for eligible projects located in the State of California;

WHEREAS, Los Angeles County Museum of Natural History Foundation, a California nonprofit public benefit corporation (the “Borrower”), has submitted an application (the “Application”) to Infrastructure Bank for assistance to (i) refund, in whole, Infrastructure Bank’s Refunding Revenue Bonds (Los Angeles County Museum of Natural History Foundation) Series 2008A and Series 2008B (together, the “Refunded Bonds”), a portion of the proceeds of which were used to refund Infrastructure Bank’s Revenue Bonds (Los Angeles County Museum of Natural History Foundation) Series 2007A and Series 2007B, (ii) pay final termination payments to be due on two swap transactions relating to the Refunded Bonds, (iii) fund working capital expenses of the Borrower, and (iv) pay costs of issuance and other expenditures relating to the issuance of the Bonds (collectively, the “Project”);

WHEREAS, for those purposes, the Borrower has requested that Infrastructure Bank (a) authorize the issuance and delivery of one or more series of its tax-exempt and/or taxable revenue bonds (the “Bonds”) to be sold through a public offering pursuant to the terms set forth in Exhibit 1 attached hereto (the “Term Sheet”), to be issued pursuant to the Indenture (defined below); (b) loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement to finance and refinance the costs of the Project (the “Loan”); (c) provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived solely from the Borrower payments pursuant to the Loan Agreement and from other funds and accounts available therefor under the Indenture; and (d) take and authorize certain other actions in connection with the foregoing (collectively, the “Transaction”);

WHEREAS, the Borrower has represented that it expects to obtain an initial rating on the Bonds of at least “A3” from Moody’s Investors Service; and

WHEREAS, Infrastructure Bank staff has reviewed the Application from the Borrower and drafts of certain of the documents proposed to be entered into in connection with the Transaction, including an Indenture of Trust relating to the Bonds by and between Infrastructure Bank and MUFG Union Bank, N.A., as trustee (the “Indenture”), a Loan Agreement, a Bond Purchase Agreement, and Preliminary Official Statement (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. Infrastructure Bank 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 Borrower in order to finance and refinance the Project pursuant to the terms and provisions as approved by this resolution (the “Resolution”).

Section 3. The Executive Director, or the Executive Director’s assignees (each, an “Authorized Representative”), each acting alone, is hereby authorized to execute and deliver the Transaction Documents substantially in the form on file with the Secretary of the Board, with such insertions, deletions, and changes therein as an Authorized Representative may approve (such approval to be conclusively evidenced by the execution and delivery thereof). Any Authorized Representative is also authorized to execute and deliver all other agreements, documents, certificates and instruments (including without limitation a no arbitrage certificate, 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 in connection with the Transaction) which they may deem necessary or desirable to consummate the issuance, sale 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 purposes of this Resolution.

Section 4. All actions heretofore taken by the officers, employees and agents of Infrastructure Bank with respect to the approval, issuance and sale of the Bonds and the consummation of the Transaction are hereby approved, confirmed and ratified. Any Authorized Representative is hereby authorized to take actions and execute and deliver any and all documents, certificates and instruments that they may deem necessary or desirable 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, (ii) effect the financing and refinancing of the Project, (iii) facilitate the Transaction, and (iv) otherwise effectuate the purposes of this Resolution.

Section 5. Unless extended by Infrastructure Bank, 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 July 22, 2020, by the following vote:

AYES: Dombrowski, Ma, Miller, Jimenez, Steinorth

NOES:

ABSENT:

ABSTAIN:

scott wu

By _____
Scott Wu,
Executive Director

Attest:


By _____

Stefan R. Spich,
Secretary of the Board of Directors

EXHIBIT 1

Infrastructure Bank Term Sheet

California Infrastructure and Economic Development Bank Refunding Revenue Bonds (Los Angeles County Museum of Natural History Foundation) Series 2020

Date: July 22, 2020

Bond Par Amount:	Not to exceed \$150,000,000; in one or more series, tax-exempt and taxable
Type of Offering:	Public Offering
Underwriter:	Wells Fargo Bank, National Association
Expected Credit Rating*:	Moody's Investors Services: at least "A3"
True Interest Cost:	True interest cost not to exceed 7%
Maturity*:	September 1, 2060
Expected Closing Date*:	October 1, 2020
Conduit Transaction:	The Bonds are special, limited obligations payable solely by the Borrower's payments under the Loan Agreement, the Indenture and the other Transaction Documents, and Infrastructure Bank shall not be directly or indirectly, contingently or morally, obligated to use any other moneys or assets of Infrastructure Bank for all or any portion of the payment to be made pursuant to the Bonds.

*Please note that Maturity, and Expected Closing Date are subject to change.