**RESOLUTION NO. 06-43**

**RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF ITS VARIABLE RATE DEMAND REVENUE BONDS (JEWISH COMMUNITY CENTER OF SAN FRANCISCO) SERIES 2007, TO FINANCE THE COSTS OF REFUNDING BONDS ISSUED TO BUILD THE SAN FRANCISCO JEWISH COMMUNITY CENTER, PROVIDING THE TERMS AND CONDITIONS FOR THE ISSUANCE OF THE BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS**

WHEREAS, the California Infrastructure and Economic Development Bank (the "Issuer") was established 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"), for the purpose of, among other things, providing financial assistance for the design, construction, financing and development of economic development facilities (as such term is defined in the Act) located in the State of California;

WHEREAS, the ABAG Finance Authority For Nonprofit Corporations has issued its Variable Rate Demand Revenue Bonds, Series 2002 (Jewish Community Center Project) in the principal amount of $66,000,000 (the "Prior Bonds") to assist the Jewish Community Center of San Francisco, a California nonprofit public benefit corporation (the "Corporation") with the financing of the cost of the demolition, acquisition, construction and equipping of a community center to be owned and operated by the Corporation (the "Center");

WHEREAS, the Corporation requests the Issuer to issue its variable rate demand bonds to assist in refunding the Prior Bonds, and has requested the Issuer to authorize the issuance of its California Infrastructure and Economic Development Bank Variable Rate Demand Revenue Bonds (Jewish Community Center of San Francisco) Series 2007 (the "Bonds"), in an aggregate principal amount outstanding not to exceed $64,000,000;

WHEREAS, the Corporation desires that the Bonds be secured by a municipal bond insurance policy to be issued by Financial Guaranty Insurance Company (the "Insurer");

WHEREAS, approval of the terms of the Bonds and certain documents relating to the Bonds is now sought;

WHEREAS, there is now on file with the Secretary of the Issuer the following:

(a) a proposed form of the Loan Agreement (the "Loan Agreement") to be entered into by and between the Issuer and the Corporation;

(b) a proposed form of the Indenture (the "Indenture") to be entered into between the Issuer and Union Bank of California, N.A., as trustee (the "Trustee");

(c) a proposed form of Bond Purchase Agreement (the "Bond Purchase Agreement") with respect to the Bonds, to be entered into by and among the Issuer, the Treasurer of the State of California and J.P. Morgan Securities, Inc. (the "Underwriter") and approved by the Corporation; and

(d) a proposed form of Official Statement with respect to the Bonds to be used in connection with the offering and sale of the Bonds.

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

**Section 1.** The form of Loan Agreement on file with the Secretary of the Issuer is hereby approved, and the Executive Director and the Chair of the Issuer, or the Chair's designee, and each of them, acting alone, is hereby authorized and empowered to execute by manual or facsimile signature and deliver the Loan Agreement to the Corporation with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Issuer, such approval to be conclusively evidenced by the delivery thereof. The Issuer further authorizes and approves the loan of the proceeds of the Bonds to the Corporation in order to finance the refunding of the Prior Bonds pursuant to the terms and provisions of the Loan Agreement.

**Section 2.** The form of Indenture on file with the Secretary of the Issuer is hereby approved, and the Executive Director and the Chair of the Issuer, or the Chair's designee, and each of them, acting alone, is hereby authorized and empowered to execute by manual or facsimile signature and deliver to the Trustee, and the Secretary of the Issuer is authorized to attest thereto, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Issuer, such approval to be conclusively evidenced by the delivery thereof.

**Section 3.** The proposed form of Bond Purchase Agreement on file with the Secretary of the Issuer is hereby approved, and the Executive Director and the Chair of the Issuer, or the Chair's designee, and each of them, acting alone, is hereby authorized and empowered to execute by manual or facsimile signature and deliver the Bond Purchase Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Issuer, such approval to be conclusively evidenced by the delivery thereof. The Treasurer of the State of California is hereby authorized and requested to sell the Bonds, at any time within one hundred eighty (180) days of the adoption of this Resolution, at negotiated sale, at such prices and at such initial interest rates as he may determine.

**Section 4.** The proposed form of the Official Statement relating to the Bonds on file with the Secretary is hereby approved. The Executive Director and Chair of the Issuer or the Chair's designee, and each of them acting alone, are hereby authorized, for, on behalf and in the name of the Issuer, to sign the Official Statement in substantially said form, with such changes therein as such official, with the advice of the Issuer's counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Underwriter is hereby authorized to distribute and deliver copies of said Official Statement to purchasers of the Bonds.

**Section 5.** The Issuer approves the issuance of the Bonds in accordance with the terms of, and to be secured by, the Indenture, in an aggregate principal amount not to exceed $64,000,000 outstanding at any time, to assist in refinancing the Prior Bonds. Payment of the principal of and premium, if any, and interest on the Bonds shall be made solely from payments made by the Corporation and the other sources expressly provided in the Indenture and the Bonds shall not be deemed to constitute a debt or liability of the Issuer or the State. The Executive Director and the Chair of the Issuer, or the Chair's designee, and each of them, acting alone, is hereby authorized and directed to execute, in the name and on behalf of the Issuer, by manual or facsimile signature, the Bonds in accordance with and in the form set forth in the Indenture. The Bonds shall bear interest at the rates determined in accordance with the provisions of, mature and be subject to redemption as provided in, and be in the form set forth in the Indenture.

**Section 6.** The Bonds, when so executed, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds so delivered by executing the certificate of authentication appearing thereon and to deliver the Bonds, when duly executed and authenticated, to the Underwriter in accordance with written instructions executed on behalf of the Issuer by the Executive Director or the Chair of the Issuer, or the Chair's designee, which instructions said official is hereby authorized and directed, for and in the name of and on behalf of the Issuer, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the Underwriter upon payment of the purchase price therefor.

**Section 7.** Based upon representations made by the Corporation, the Board of Directors of the Issuer hereby finds and determines that:

(a) the Center is located in the State;

(b) the Corporation is capable of meeting its obligations under the Loan Agreement;

(c) the payments to be made under the Loan Agreement are adequate to pay all current expenses of the Issuer in connection with the Bonds and to make all payments with respect to the Bonds when due;

(d) the proposed refinancing is appropriate for the Center; and

(e) the Center is consistent with any existing local and regional comprehensive plans.

The finding in subsection (b), above, is based on the requirement that the Bonds will be secured by an irrevocable municipal bond insurance policy issued by the Insurer and rated in one of the three highest rating categories of Moody's Investors Service, Fitch, Inc. or Standard & Poor's Ratings Services, without regard to numerical or other qualifiers.

**Section 8.** The Board of Directors of the Issuer hereby finds and determines that the proposed refinancing complies with the criteria, priorities and guidelines adopted by the Issuer pertaining to the conduit issuance of revenue bonds.

**Section 9.** The Executive Director and the Chair of the Issuer, or the Chair's designee, and each of them, acting alone, is hereby authorized to execute all documents, certificates and instruments necessary or appropriate to this transaction and the issuance and sale of the Bonds.

**Section 10.** All actions heretofore taken by the officials and agents of the Issuer with respect to the approval, issuance and sale of the Bonds are hereby approved, confirmed and ratified, and the officials of the Issuer and their authorized designees are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents that they, their counsel or bond counsel may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes of this Resolution.

**Section 11.** This Resolution shall take effect from and after its adoption.

PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the California Infrastructure and Economic Development Bank on December 12, 2006, by the following vote:

AYES: Heidig, Lujano, Sheehan, Marin, Rice

NOES: None

ABSENT: None

ABSTAIN: None

By _____
Stanton C. Hazelroth, Executive Director

Attest:

By _____
Secretary