RESOLUTION NO. 07-36

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF ITS REVENUE BONDS (CALIFORNIA ACADEMY OF SCIENCES, SAN FRANCISCO, CALIFORNIA) SERIES 2008, TO FINANCE AND/OR REFINANCE THE COSTS OF THE DEMOLITION, REHABILITATION, RENOVATION, CONSTRUCTION, REPLACEMENT, EQUIPPING, FURNISHING AND/OR IMPROVEMENT OF CERTAIN ECONOMIC DEVELOPMENT FACILITIES, 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 "Infrastructure Bank") 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/or refinancing and development of economic development facilities (as such term is defined in the Act) located in the State of California;

WHEREAS, the California Academy of Sciences, a California nonprofit public benefit corporation (the "Corporation"), has applied for the financial assistance of the Infrastructure Bank for the following purposes: (a) refund the $65,000,000 California Infrastructure and Economic Development Bank Revenue Bonds (California Academy of Sciences, San Francisco, California) Series 2003-A, issued on March 13, 2003, and the $115,000,000 California Infrastructure and Economic Development Bank Revenue Bonds (California Academy of Sciences, San Francisco, California) Series 2005A and 2005B, issued on February 24, 2005, the proceeds of which financed a portion of the costs of demolition, rehabilitation, renovation, construction, replacement, equipping and/or improvement of the Corporation's museum, educational and exhibition facilities located at 875 Howard Street, San Francisco, California, 94103 (the "Temporary Facilities") and 55 Concourse Drive, San Francisco, California, 94118 (the "Permanent Facilities" and together with the Temporary Facilities, the "Facilities"), including furniture, fixtures and equipment and design, architectural, engineering and project management services, project consultants and other similar expenses relating thereto, (b) finance a portion of the costs of rehabilitation, renovation, construction, replacement, equipping and/or improvement of the Permanent Facilities, (c) provide working capital for the Corporation directly related to the costs of the Permanent Facilities, (d) finance capitalized interest on the Bonds, (e) pay costs of issuance of the Bonds, and (f) pay other related costs and expenses of the Corporation (collectively, the "Project"). The Facilities will be owned and operated by the Corporation and/or the City and County of San Francisco;

WHEREAS, the Corporation requested the Infrastructure Bank to assist in financing and/or refinancing the Project and has requested the Infrastructure Bank to authorize the issuance of one or more series of its California Infrastructure and Economic Development Bank Revenue

Bonds (California Academy of Sciences, San Francisco, California) Series 2007 in an aggregate principal amount outstanding not to exceed $275,000,000;

WHEREAS, the Infrastructure Bank, at the meeting of its Board of Directors on November 20, 2007, approved, by Resolution (the "Prior Resolution"), the issuance of its Revenue Bonds (California Academy of Sciences, San Francisco, California) Series 2007, in an aggregate principal amount outstanding not to exceed $275,000,000;

WHEREAS, the Corporation now requests the Infrastructure Bank to increase the aggregate principal amount previously approved in the Prior Resolution from $275,000,000 to $300,000,000 in respect of the issuance of one or more series of the California Infrastructure and Economic Development Bank Revenue Bonds (California Academy of Sciences, San Francisco, California) Series 2008 (the "Bonds"), and to adopt this Resolution which supersedes and replaces in its entirety the Prior Resolution;

WHEREAS, the Corporation expects that the Bonds will be secured by an irrevocable bond insurance policy to be issued by MBIA Insurance Corporation or other bond insurer (the "Bond 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 Infrastructure Bank the following:

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

(b) a proposed form of the Master Indenture (the "Indenture") to be entered into by and between the Infrastructure Bank and Wells Fargo Bank, National Association, as trustee (the "Trustee");

(c) a proposed form of the First Supplemental Indenture (the "First Supplemental Indenture") to be entered into by and between the Infrastructure Bank and the Trustee;

(d) a proposed form of Purchase Contract (the "Bond Purchase Agreement") with respect to the Bonds, to be entered into by and among the Infrastructure Bank, the Treasurer of the State of California and JP Morgan Securities Inc. (the "Underwriter") and approved by the Corporation; and

(e) 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 Infrastructure Bank is hereby approved, and the Executive Director and the Chair of the

Infrastructure Bank, 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 Infrastructure Bank, such approval to be conclusively evidenced by the delivery thereof. The Infrastructure Bank further authorizes and approves the loan of the proceeds of the Bonds to the Corporation in order to finance and/or refinance the cost of the Project and for the other purposes stated in the second recital hereto pursuant to the terms and provisions of the Loan Agreement.

Section 2. The form of Master Indenture on file with the Secretary of the Infrastructure Bank is hereby approved, and the Executive Director and the Chair of the Infrastructure Bank, 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 Master Indenture to the Trustee, and the Secretary of the Infrastructure Bank 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 Infrastructure Bank, such approval to be conclusively evidenced by the delivery thereof.

Section 3. The form of First Supplemental Indenture on file with the Secretary of the Infrastructure Bank is hereby approved, and the Executive Director and the Chair of the Infrastructure Bank, 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 First Supplemental Indenture to the Trustee, and the Secretary of the Infrastructure Bank 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 Infrastructure Bank, such approval to be conclusively evidenced by the delivery thereof.

Section 4. The proposed form of Bond Purchase Agreement on file with the Secretary of the Infrastructure Bank is hereby approved, and the Executive Director and the Chair of the Infrastructure Bank, 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 Infrastructure Bank, 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 5. 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 Infrastructure Bank, or the Chair's designee, and each of them acting alone, are hereby authorized, for, on behalf and in the name of the Infrastructure Bank, to sign the Official Statement in substantially said form, with such changes therein as such official, with the advice of the Infrastructure Bank'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 6. The Infrastructure Bank approves the issuance of the Bonds in accordance with the terms of, and to be secured by, the Master Indenture and First Supplemental Indenture, in an aggregate principal amount not to exceed $300,000,000 outstanding at any time, to assist in financing and/or refinancing the Project and for the other purposes stated in the second recital hereto. 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 Master Indenture and First Supplemental Indenture and the Bonds shall not be deemed to constitute a debt or liability of the Infrastructure Bank or the State of California. The Executive Director and the Chair of the Infrastructure Bank, 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 Infrastructure Bank, by manual or facsimile signature, the Bonds in accordance with and in the form set forth in the Master 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 Master Indenture and First Supplemental Indenture.

Section 7. 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 Infrastructure Bank by the Executive Director or the Chair of the Infrastructure Bank, 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 Infrastructure Bank, 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 8. Based upon representations made by the Corporation, the Board of Directors of the Infrastructure Bank hereby finds and determines that:

(a) the Project 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 Infrastructure Bank in connection with the Bonds and to make all payments with respect to the Bonds when due;

(d) the proposed financing is appropriate for the Project; and

(e) the Project 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 bond insurance policy issued by the Bond Insurer and rated in one of the three highest rating categories of Moody's Investors Service or Standard & Poor's Ratings Services, without regard to numerical or other qualifiers.

Section 9. The Board of Directors of the Infrastructure Bank hereby finds and determines that the proposed financing complies with the criteria, priorities and guidelines adopted by the Infrastructure Bank pertaining to the conduit issuance of revenue bonds.

Section 10. The Executive Director and the Chair of the Infrastructure Bank, 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 11. All actions heretofore taken by the officials and agents of the Infrastructure Bank with respect to the approval, issuance and sale of the Bonds are hereby approved, confirmed and ratified, and the officials of the Infrastructure Bank 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 12. This Resolution supersedes and replaces the Prior Resolution in its entirety.

Section 13. 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 20, 2007, by the following vote:

AYES: Matteucci, Sheehan, Rosenstiel, Saragosa, Rice

NOES: None

ABSENT: None

ABSTAIN: None

By _____
Stanton C. Hazelroth, Executive Director

Attest:

By _____
Roma Crista-Plant, Secretary