

## **RESOLUTION NO. 11-16**

### **RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING A SECOND SUPPLEMENTAL INDENTURE AND A SECOND SUPPLEMENTAL LOAN AGREEMENT IN CONNECTION WITH A CLARIFICATION TO THE PROJECT DESCRIPTION AND THE ADDITION OF A TRUSTEE-HELD ACCOUNT WITH RESPECT TO THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK VARIABLE RATE DEMAND REVENUE BONDS (BUCK INSTITUTE FOR AGE RESEARCH) SERIES 2010**

**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) (the “Act”), for the purpose of promoting economic development; and

**WHEREAS**, the Issuer is authorized to issue tax-exempt revenue bonds to provide financing for economic development facilities (as such term is defined in the Act) located in the State of California; and

**WHEREAS**, the Issuer has issued its Variable Rate Demand Revenue Bonds (Buck Institute For Age Research) Series 2010 (the “Bonds”) in an aggregate principal amount of \$30,000,000, pursuant to an Indenture, dated as of September 1, 2010, as supplemented and amended, including as supplemented and amended by the First Supplemental Indenture, dated as of November 1, 2010 (collectively, the “Original Indenture”), each between the Issuer and US Bank National Association as trustee (the “Trustee”) and loaned the proceeds of such Bonds to the Buck Institute for Research on Aging, formerly known as the Buck Institute For Age Research, a California nonprofit public benefit corporation (the “Borrower”), pursuant to a Loan Agreement, dated as of September 1, 2010, as supplemented and amended, including as supplemented and amended by the First Supplemental Loan Agreement, dated as of November 1, 2010 (collectively, the “Original Loan Agreement”), each between the Borrower and the Issuer, for the purpose of (1) financing the design, planning, permitting, construction and general development of certain research facilities of the Borrower, and facilities necessary or desirable in connection therewith, to be owned and operated by and for the benefit of the Borrower and to be located at 8001 Redwood Boulevard, Novato, California 94945 (the “2010 Project”), (2) refinancing a portion of the Issuer’s Variable Rate Demand Revenue Bonds (Buck Institute For Age Research) Series 2001, which were used to finance certain research facilities of the Borrower (the “2001 Project” and, together with the 2010 Project, the “Project”), and (3) paying certain costs of the Project, including costs of issuance of bonds; and

**WHEREAS**, the Borrower has requested to clarify that the 2010 Project includes the design, planning and construction of heating and cooling infrastructure for the research facility to be owned and operated by the Borrower; and

**WHEREAS**, the Borrower has requested that the Issuer and the Trustee amend the Original Indenture and the Original Loan Agreement to clarify that such heating and cooling infrastructure is within the scope of the 2010 Project; and

**WHEREAS**, the Borrower has requested that the Issuer and the Trustee amend the Original Indenture to add a Trustee-held account to the Construction Fund established thereunder; and

**WHEREAS**, pursuant to Section 902 of the Original Indenture, the Indenture may be amended with the consent of the owners of not less than a majority in principal amount of the Bonds then Outstanding (“Indenture Consents”) for the purpose of adding any provisions to or changing in any manner the provisions of the Indenture; and

**WHEREAS**, pursuant to Section 906 of the Original Indenture, a Supplemental Indenture that affects any rights of the Borrower will not become effective unless and until the Borrower consents in writing to the execution and delivery of such Supplemental Indenture (“Borrower Consent); and

**WHEREAS**, pursuant to Section 8.1 of the Original Loan Agreement, the Loan Agreement may be amended, with the consent of the Initial Purchaser (collectively with the Indenture Amendment Consents and Borrower Consent, the “Amendment Consents”), to more precisely identify any project financed or refinanced out of the proceeds of the Bonds; and

**WHEREAS**, there is now on file with the Secretary of the Board of Directors (the “Secretary”) the following:

- 1) A proposed form of a Second Supplemental Indenture (the “Second Supplemental Indenture”), to be entered into between the Issuer and the Trustee; and
- 2) A proposed form of a Second Supplemental Loan Agreement (the “Second Supplemental Loan Agreement”), to be entered into between the Issuer and the Borrower.

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

**Section 1.** The above recitals are true and correct.

**Section 2.** The proposed form of Second Supplemental Indenture on file with the Secretary of the Board (the “Secretary”) is hereby approved. The Chair of the Board of Directors, the Chair’s designee, or the Executive Director of the Issuer (the “Executive Director”), or any of his assignees, each acting alone, is hereby authorized and directed, for and on behalf and in the name of the Issuer, to execute and deliver the Second Supplemental Indenture to the Trustee in substantially said form, with such changes and insertions therein as may be necessary or appropriate to cause the same to carry out the intent of this resolution and as the officer or official executing the same, with the advice of the Issuer’s counsel, may require or approve, such requirement or approval to be conclusively evidenced by the delivery thereof. The Secretary is authorized to attest to the execution of the Second Supplemental Indenture.

**Section 3.** The proposed form of the Second Supplemental Loan Agreement on file with the Secretary is hereby approved. The Chair of the Board of Directors, the Chair's designee, or the Executive Director, or any of his assignees, each acting alone, is hereby authorized and directed, for and on behalf and in the name of the Issuer, to execute and deliver the Second Supplemental Loan Agreement in substantially said form, with such changes and insertions therein as may be necessary or appropriate to cause the same to carry out the intent of this resolution and as the officer or official executing the same, with the advice of the Issuer's counsel, may require or approve, such requirement or approval to be conclusively evidenced by the delivery thereof. The Secretary is authorized to attest to the execution of the Second Supplemental Loan Agreement.

**Section 4.** The Chair of the Board of Directors, the Chair's designee or the Executive Director, or any of his assignees, each acting alone, is hereby authorized to execute all certificates and instruments which they or counsel to the Issuer may deem necessary or advisable to effectuate the purpose of this resolution.

**Section 5.** All actions heretofore taken by the officers, employees and agents of the Issuer with respect to the actions contemplated by this resolution are hereby approved, confirmed and ratified. The officers of the Issuer and their authorized designees, assignees, deputies, agents and counsel are hereby authorized and directed, jointly and severally, to perform their duties and to execute and deliver any and all certificates which they or counsel to the Issuer, may deem necessary or advisable in order to effectuate the purposes of this resolution.

**Section 6.** The approvals and signatures authorized by this resolution shall not be deemed valid or binding until the Amendment Consents have been issued.

**Section 7.** This resolution shall take effect immediately upon its passage.

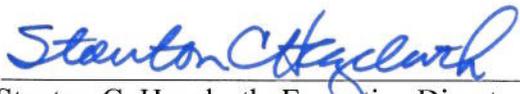
**PASSED, APPROVED, AND ADOPTED** at a meeting of the California Infrastructure and Economic Development Bank on July 26, 2011, by the following vote:

AYES: REYES, LUJANO, JIMENEZ, CABALLERO, RICE

NOES: NONE

ABSENT: NONE

ABSTAIN: NONE

By   
Stanton C. Hazelroth, Executive Director

Attest:

By   
Roma Cristia-Plant,  
Secretary of the Board of Directors