

RESOLUTION NO. 13-01

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK RELATING TO THE REFUNDING OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK REFUNDING REVENUE BONDS (THE J. PAUL GETTY TRUST), SERIES 2007A-1 AND SERIES 2007A-2, PROVIDING THE TERMS AND CONDITIONS FOR THE ISSUANCE OF ONE OR MORE SERIES OF REVENUE BONDS FOR SUCH PURPOSE AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS

February 26, 2013

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 projects located in the State of California; and

WHEREAS, the Issuer has heretofore received the application of The J. Paul Getty Trust, a charitable trust created and existing under the laws of the State of California (the "Getty Trust"), for financial assistance to provide funds (i) to refund the California Infrastructure and Economic Development Bank Refunding Revenue Bonds (The J. Paul Getty Trust), Series 2007A-1 and Series 2007A-2 (the "Prior Bonds"), that were used to refinance capital projects of museums and related facilities owned and operated by the Getty Trust and located in Los Angeles, California, including but not limited to the acquisition of objects of art by the Getty Trust (the "Prior Projects"), and (ii) to pay certain costs of issuance incurred in connection with the issuance and sale of the Bonds (as defined below); and

WHEREAS, the Getty Trust has requested the Issuer to issue its California Infrastructure and Economic Development Bank Variable Rate Refunding Revenue Bonds (The J. Paul Getty Trust), Series 2013A-1 and Series 2013A-2 (the "Bonds") in an aggregate principal amount not to exceed \$165,000,000 to assist in the refunding of the Prior Bonds and related costs; and

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

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

Section 1. The Issuer hereby determines as follows:

- (a) The Prior Projects are located in the State of California.

(b) The Getty Trust is capable of meeting the obligations incurred under the agreements approved by this resolution based upon a rating of the Bonds in one of the three highest rating categories by one or more nationally recognized agencies.

(c) The payments to be made by the Getty Trust to the Issuer under the loan agreement approved herein are adequate to pay the current expenses of the Issuer in connection with the financing and to make all the payments on the Bonds approved herein.

(d) The proposed financing is appropriate for the refunding of the Prior Bonds.

(e) The Prior Projects are consistent with any existing local or regional comprehensive plan.

(f) The Prior Projects demonstrate clear evidence of a defined public benefit.

Section 2. The revenue obligations of the Issuer, designated as the California Infrastructure and Economic Development Bank Variable Rate Refunding Revenue Bonds (The J. Paul Getty Trust), Series 2013A-1 and Series 2013A-2, in an aggregate principal amount not to exceed \$165,000,000 are authorized to be issued under the Act.

Section 3. The Treasurer of the State of California (the "Treasurer"), in his capacity as agent of sale for the Issuer, is hereby authorized and requested to sell the Bonds, at any time within one hundred eighty (180) days of receipt of a certified copy of this resolution, at negotiated sale, at such price and at such interest rate or rates as he may determine.

Section 4. A proposed form of Loan Agreement (the "Loan Agreement") between the Issuer and the Getty Trust, on file with the Secretary of the Board of Directors (the "Secretary"), is hereby approved. The Executive Director of the Issuer (the "Executive Director"), or the Executive Director's assignee, and the Chair of the Board of Directors (the "Chair"), or the Chair's designee, and each of them, acting alone, is hereby authorized and directed for and on behalf and in the name of the Issuer to execute, acknowledge and deliver to the Getty Trust, the Loan Agreement in substantially said form, with such changes therein as the official executing the same, with the advice of the Issuer's counsel, may require or approve, such approval to be conclusively evidenced by execution and delivery thereof.

Section 5. A proposed form of Indenture (the "Indenture") between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as presented to this meeting, is hereby approved. The Executive Director, or the Executive Director's assignee, and the Chair, or the Chair's designee, and each of them, acting alone, is hereby authorized and directed, for and on behalf and in the name of the Issuer, to execute, acknowledge and deliver to the Trustee, and the Secretary is authorized to attest thereto, the Indenture in substantially the form presented to this meeting, with such insertions and changes therein as officials executing the same, with the advice of the Issuer's counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The date, maturity date or dates, interest rate or rates and payment dates, denominations, forms, registration privileges, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 6. A proposed form of Purchase Agreement (the "Purchase Agreement"), as presented to this meeting, is hereby approved. The Executive Director or the Executive Director's assignee and the Chair, or the Chair's designee, and each of them, acting alone, is hereby authorized and directed, for and on behalf and in the name of the Issuer, to execute a Purchase Agreement with respect to the Series 2013A-1 Bonds, among the Treasurer, the Issuer and Wells Fargo Bank, National Association (the "Series 2013A-1 Underwriter"), and a Purchase Agreement with respect to the Series 2013A-2 Bonds, among the Treasurer, the Issuer and Barclays Capital Inc. (the "Series 2013A-2 Underwriter" and together with the Series 2013A-1 Underwriter, the "Underwriters"), each in substantially the form presented to this meeting, with such insertions and changes therein as the official executing the same, with the advice of the Issuer's counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. A proposed form of official statement (the "Official Statement"), as presented to this meeting, is hereby approved. The Underwriters are hereby authorized to distribute copies of the Official Statement, in preliminary and final form, in connection with the offering of the Bonds, 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 the Issuer's counsel, such approval to be conclusively evidenced by delivery thereof to the Underwriters.

Section 8. The Executive Director, or the Executive Director's assignee, and the Chair, or the Chair's designee, and each of them, acting alone, is hereby authorized and directed to execute, manually or by facsimile, in the name and on behalf of the Issuer, the Bonds in an aggregate principal amount not to exceed the amount authorized hereunder in accordance with the Indenture and in the form set forth in the Indenture.

Section 9. The Bonds, when so executed, shall be delivered to the Trustee for authentication by the Trustee pursuant to the Indenture. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's certificate of authentication appearing thereon. The Trustee is hereby requested and directed to deliver the Bonds, when duly executed and authenticated, to the Securities Depository (as defined in the Indenture) on behalf of the Series 2013A-1 Underwriter and the Series 2013A-2 Underwriter, as applicable, in accordance with written instructions executed on behalf of the Issuer by the Executive Director, or the Executive Director's assignee, or the Chair, or the Chair's designee, which instructions said official is hereby authorized and directed, for and on behalf and in the name of the Issuer, to execute and to deliver to the Trustee. Such instructions shall provide for the delivery of each series of the Bonds to the Securities Depository, on behalf of the Series 2013A-1 Underwriter and the Series 2013A-2 Underwriter, as applicable, upon payment of the purchase price thereof by the applicable underwriter.

Section 10. The officials of the Issuer and their authorized assignees and designees are hereby authorized and directed, jointly and severally, to do any and all things, and to execute and deliver any and all documents and certificates, including without limitation tax certificates, letter of representations or similar documents to the Securities Depository and to other entities, interest rate swap documentation, including certificates identifying interest rate swaps integrated with the Bonds, any guarantees relating to the Bonds, or other documents necessary or desirable to refinance the Prior Bonds, issue the Bonds and otherwise effect the transactions contemplated by

the documents associated with the Bonds, which in each case they may deem necessary or desirable in order to consummate the foregoing.

Section 11. 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 February 26, 2013, by the following vote:

AYES: JIMENEZ, WOONACOTT, RICE, CARROLL

NOES: NONE

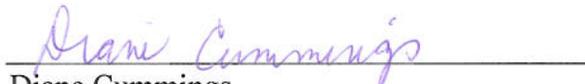
ABSENT: NONE

ABSTAIN: NONE



Roma Cristia-Plant
Assistant Executive Director
As Assignee of the Executive Director

Attest:



Diane Cummings
Secretary of the Board of Directors