RESOLUTION NO. 13-02

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS IN AN AMOUNT NOT TO EXCEED $40,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF WILSHIRE BOULEVARD TEMPLE, A CALIFORNIA NONPROFIT RELIGIOUS CORPORATION, PROVIDING THE TERMS AND CONDITIONS FOR SAID OBLIGATIONS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED

WHEREAS, the California Infrastructure and Economic Development Bank (the "I-Bank") 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, among other things, providing financial assistance to eligible projects; and

WHEREAS, the I-Bank is authorized to issue tax-exempt obligations to provide financing and refinancing for eligible projects located in the State of California and for other purposes in the public interest; and

WHEREAS, Wilshire Boulevard Temple, a California nonprofit religious corporation (the "Borrower"), has submitted an application to the I-Bank for assistance in (1) financing and refinancing the cost of design, development, construction, installation, renovation and equipping of (a) two school buildings that house a state-of-the-art parenting education center, an early childhood development center for nursery school age children and an elementary school serving grades K through 6, (b) a five-story parking structure that will also include a rooftop sports complex, parking for approximately 500 cars and an approximately 5,000 square foot social services center and (c) ancillary and supporting facilities to serve the school buildings and the parking structure all located at 3663 Wilshire Boulevard, Los Angeles, California 90010 and the property generally bordered by Wilshire Boulevard on the south, Sixth Street on the north,

Harvard Boulevard on the east and Hobart Boulevard on the west (collectively, the "Project") and (2) paying certain costs of issuance in connection with such financing and refinancing of the Project; and

WHEREAS, for these purposes, the Borrower has requested the I-Bank to (a) authorize the issuance of a tax-exempt obligation to First Republic Bank (the "Lender") in the principal amount of not to exceed $40,000,000 (the "Issuer Loan Obligation"), (b) loan the proceeds of the Issuer Loan Obligation to the Borrower to finance and refinance the costs of the Project (including costs of issuance and a reserve fund, if any, in connection with such Issuer Loan Obligation) (the "Borrower Loan" and, together with the Issuer Loan Obligation, the "Loan Obligations"), (c) provide for the payment of the principal of, premium, if any, and interest on the Issuer Loan Obligation with revenues derived from the Borrower's payment of the Borrower Loan, and (d) take and authorize certain other actions in connection with the foregoing; and

WHEREAS, because the Loan Obligations will be sold directly to the Lender, the transaction will not be rated by any rating agency; and

WHEREAS, consistent with the I-Bank's policies, the requirement for credit ratings by rating agencies may be waived by the I-Bank for the I-Bank obligations (such as the Issuer Loan Obligations) that are privately placed, provided that conditions for private placement are met; and

WHEREAS, there is now on file with the Secretary (the "Secretary") of the I-Bank Board of Directors (the "Board") the following:

(a) a proposed form of the loan agreement to be entered into by and among the Lender, the I-Bank and the Borrower; and

(b) a proposed form of assignment agreement to be entered into between the I-Bank and the Lender to assign the security interest in the Borrower's real and personal property granted to the I-Bank by 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 I-Bank authorizes and approves the issuance of the Issuer Loan Obligation on a tax-exempt basis in the principal amount of not to exceed $40,000,000 and lending the proceeds of the Issuer Loan Obligation to the Borrower in order to finance and refinance the costs of the Project pursuant to the terms and provisions of a loan agreement as approved by this resolution (the "Resolution"). The proposed form of loan agreement on file with the Secretary is hereby approved and, the Executive Director of the I-Bank (the "Executive Director"), the Executive Director's assignees, Chair of the Board (the "Chair"), or the Chair's designee, each acting alone, is hereby authorized and directed, for and on behalf and in the name of the I-Bank, to execute, acknowledge and deliver to the Borrower and the Lender the loan agreement in substantially said form, with such insertions, deletions and changes therein as may be necessary or desirable to cause the same to carry out the intent of this Resolution and as the officer or official executing the same, with advice of the I-Bank's counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof (as so approved, the "Loan Agreement"). The Secretary is authorized to attest the execution of the Loan Agreement.

Section 3. The proposed form of assignment agreement on file with the Secretary is hereby approved and the Executive Director, the Executive Director's assignees, the Chair or the

Chair's designee, each acting alone, is hereby authorized and directed, for and in the name and on behalf of the I-Bank, to execute and deliver to the Lender an assignment agreement in substantially said form, with such changes, deletions and insertions therein as may be necessary 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 I-Bank's counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. In accordance with the I-Bank's policies on private placement, the I-Bank hereby waives the requirement for a credit rating in connection with the Loan Obligations.

Section 5. The Issuer Loan Obligations shall be dated the date of issuance and shall be paid in lawful money of the United States at the place or places directed by the Lender. The Loan Obligations shall be in the denomination of the outstanding amount thereof, and in the form set forth in the Loan Agreement. The Loan Obligations shall mature on the date provided in the Loan Agreement which shall be not later than 30 years from the date of issuance thereof, shall be subject to prepayment as provided in the Loan Agreement. The Loan Obligations shall bear interest at rates to be determined in the Loan Agreement, which rates shall not exceed the lesser of 12% per annum or the highest rate of interest permitted by the laws of the State of California.

Section 6. The Executive Director, the Executive Director's assignees, the Chair or the Chair's designee, each acting alone, is hereby authorized to execute and deliver any and all certificates and instruments, including, without limitation, a tax agreement, a no arbitrage certificate, letters of representations and certifications of authority, which they or counsel to the I-Bank may deem necessary or desirable to consummate the issuance and delivery of the Loan Obligations, to provide certain security with respect to the Loan Obligations, and otherwise to effectuate the purpose of this Resolution.

Section 7. All actions heretofore taken by the officers and employees of the I-Bank with respect to the approval and issuance of the Loan Obligations are hereby approved, confirmed and ratified. The officers of the I-Bank and their authorized assignees, designees, deputies, agents and counsel are hereby authorized and directed, jointly and severally, to perform their duties, take actions and execute and deliver any and all certificates which they or counsel to the I-Bank may deem necessary or desirable in order to (i) consummate the issuance and delivery of the Loan Obligations; (ii) facilitate the transactions contemplated by the documents approved by this Resolution as well as by the other documents related to the Loan Obligations; and (iii) to otherwise to effectuate the purposes of this Resolution.

Section 8. 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 May 21, 2013, by the following vote:

AYES: JIMENEZ, GOLDSTENE, DYER, GIORDANO

NOES: NONE

ABSENT: RICE

ABSTAIN: NONE

By _____
Roma Cristia-Plant
Assistant Executive Director
as Assignee for the Executive Director

Attest:

By _____
Diane Cummings
Secretary of the Board