

RESOLUTION NO. 13-06

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$48,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF CONTEMPORARY JEWISH MUSEUM, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, PROVIDING THE TERMS AND CONDITIONS FOR SAID BONDS 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 bonds to provide financing and refinancing for eligible projects located in the State of California and for other purposes in the public interest; and

WHEREAS, The Contemporary Jewish Museum, a California nonprofit public benefit corporation (the “Borrower”), has submitted an application to the I-Bank for assistance to (1) refund all of the Infrastructure Bank’s outstanding Variable Rate Demand Revenue Bonds (The Contemporary Jewish Museum) Series 2006 (the “Series 2006 Bonds”), (2) pay and/or reimburse routine capital expenditures and miscellaneous construction, renovation, improvements and equipping of the Borrower’s museum and educational facilities (the “Facilities”) located at 736 Mission Street within the City and County of San Francisco, California (the “City”), including without limitation the cost of information technology equipment and security and surveillance

hardware and software (collectively, the “Project”), and (3) pay various costs of issuing the Bonds (as defined below) and refunding the Series 2006 Bonds and other related costs; and

WHEREAS, for these purposes, the Borrower has requested the I-Bank (a) to issue one or more series of its Revenue Bonds (The Contemporary Jewish Museum), bearing interest in any combination of fixed and variable interest rates, in the aggregate principal amount of not to exceed \$48,000,000 (the “Bonds”) to Bank of America, N.A. (the “Lender”), (b) to loan the proceeds of the Bonds to the Borrower to refund the Series 2006 Bonds and finance and refinance the costs of the Project (including costs of issuance in connection with such Bonds) (the “Borrower Loan” and, together with the Bonds, the “Loan Obligations”), (c) to provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived from the Borrower’s payment of the Borrower Loan, (d) to enter into a financing agreement with the Borrower and the Lender providing for the issuance of the Bonds and the Borrower Loan, (e) to execute and deliver the Bonds and such financing agreement, and (f) to take and authorize certain other actions in connection with the foregoing; and

WHEREAS, because the Bonds will be purchased directly by, and the Borrower Loan will be assigned 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 with respect to obligations of the I-Bank (such as the Bonds) 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”) a proposed form of the financing agreement to be entered into by and among the Lender, the I-Bank 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 I-Bank authorizes and approves the issuance, execution and delivery of the Bonds on a tax-exempt basis in the aggregate principal amount of not to exceed \$48,000,000 and lending the proceeds of the Bonds to the Borrower in order to refund the Series 2006 Bonds and finance and refinance the costs of the Project pursuant to the terms and provisions of the financing agreement, as approved by this resolution (the "Resolution"). The proposed form of financing 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 financing 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 "Financing Agreement"). The Secretary is authorized to attest the execution of the Financing Agreement.

Section 3. 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 Bonds.

Section 4. The Bonds 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 Bonds shall be in

the denomination of the outstanding amount thereof, and in the form set forth in the Financing Agreement. The Bonds shall mature on the date provided in the Financing Agreement which shall be not later than 30 years from the date of issuance thereof, shall be subject to prepayment as provided in the Financing Agreement. The Bonds shall bear interest at rates to be determined in the Financing Agreement, which rates shall not exceed the highest rate of interest permitted by the laws of the State of California.

Section 5. 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 Bonds, to provide certain security with respect to the Bonds, to loan the proceeds of the Bonds to the Borrower, to assign the Borrower Loan to the Lender, and otherwise to effectuate the purpose of this Resolution.

Section 6. All actions heretofore taken by the officers and employees of the I-Bank with respect to the approval and issuance of the Bonds and the loan of the proceeds of the Bonds to the Borrower 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 Bonds and the extension of the Borrower Loan; (ii) effect the redemption and refinancing of the Series 2006 Bonds; (iii) facilitate the transactions contemplated by the documents approved by this Resolution as well as by the other documents

related to the Loan Obligations; and (iv) to otherwise to effectuate the purposes of this Resolution.

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 June 18, 2013, by the following vote:

AYES: JIMENEZ, DYER, GIORDANO, GOLDSTENE, RICE

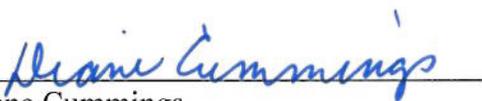
NOES: NONE

ABSENT: NONE

ABSTAIN: NONE

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

Attest:

By 
Diane Cummings
Secretary of the Board