

RESOLUTION NO. 13-10

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE SALE AND ISSUANCE OF NOT TO EXCEED \$56,000,000 CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK TAX-EXEMPT OBLIGATIONS IN ONE OR MORE SERIES ON BEHALF OF PUEBLO SERRA WORSHIP HOLDINGS TO FINANCE OR REFINANCE THE DEVELOPMENT OF AN ELIGIBLE PROJECT, PROVIDING THE TERMS AND CONDITIONS OF THE SALE AND ISSUANCE OF SAID TAX- EXEMPT OBLIGATIONS AND OTHER MATTERS RELATING THERETO, AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED

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) (the “Act”), for the purpose of, among other things, financing eligible projects and other activities in the public interest; and

WHEREAS, the Infrastructure Bank is authorized to issue tax-exempt revenue obligations to provide financing or refinancing for eligible projects located in the State of California; and

WHEREAS, Pueblo Serra Worship Holdings (the “Borrower”) has submitted an application to the Infrastructure Bank for assistance in refinancing the acquisition, construction, improvement and development of real property and improvements located at 26300, 26311, 26331, 26351 and 26353 Junipero Serra Road, San Juan Capistrano, California (the “Facilities”), originally financed with the proceeds of bonds issued in 2009 (the “Outstanding Bonds”), and paying certain costs of issuance of in connection with the issuance of the hereinafter referenced Tax-Exempt Obligations; and

WHEREAS, for these purposes, the Borrower has requested the Infrastructure Bank to (a) authorize the issuance of Tax-Exempt Obligations in one or more series, in an aggregate principal amount not to exceed \$56,000,000 (the “Tax-Exempt Obligations”); (b) provide for the refunding of the Outstanding Bonds, (c) provide for the placement of the Tax-Exempt Obligations, (d) provide for the loan of proceeds of the placement of the Tax-Exempt Obligations to the Borrower to finance or refinance the costs of the Facilities, (e) provide for the payment of the principal of, premium, if any, and interest on the Tax-Exempt Obligations with revenues derived from the Borrower’s repayment of that loan, and (f) take and authorize certain other actions in connection with the foregoing; and

WHEREAS, because the Tax-Exempt Obligations will be placed directly with qualified purchasers (the “Purchasers”), the transaction will not be rated by any rating agency; and

WHEREAS, consistent with the Infrastructure Bank’s policies, the requirement for credit ratings by rating agencies may be waived by the Infrastructure Bank’s Board of Trustees (“Board”) for Infrastructure Bank obligations (such as the Tax-Exempt Obligations) that are privately placed, provided that conditions for private placement are met; and

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

(a) a proposed form of a loan agreement to be entered into by and between the Infrastructure Bank and the Borrower providing for the loan of the proceeds of the Tax-Exempt Obligations to the Borrower;

(b) a proposed form of an indenture to be entered into between the Infrastructure Bank and Wells Fargo Bank, National Association, as trustee (the “Trustee”), providing for the

authorization and issuance of the Tax-Exempt Obligations to be dated the date of delivery thereof; and

(c) a proposed form of a closing agreement to be entered into by and between the Infrastructure Bank and the Purchasers, and approved by the Borrower, providing for the placement of the Tax-Exempt Obligations with the Purchasers.

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

Section 1. The Infrastructure Bank approves the issuance on a tax-exempt basis of not to exceed \$56,000,000 aggregate principal amount of the Tax-Exempt Obligations for financing or refinancing the Facilities in accordance with the terms of and to be secured by the Indenture. Payment of the principal of, premium, if any, and the interest on, the Tax-Exempt Obligations shall be made solely from the revenues to be received by the Infrastructure Bank pursuant to the Loan Agreement and the Indenture (each as defined hereinafter), and said Tax-Exempt Obligations shall not be deemed to constitute a debt or liability of the State of California or the Infrastructure Bank except to the limited extent provided in the Indenture. Neither the full faith and credit nor the taxing power of the State of California is pledged to the payment of the principal of, or interest on, the Tax-Exempt Obligations. The Tax-Exempt Obligations shall be dated the date of their issuance and shall be paid in lawful money of the United States at the time or times and place or places provided in the Indenture. The Tax-Exempt Obligations shall be in the form and the denominations as provided in the Indenture, mature on the date or dates provided in the Indenture, be subject to redemption as provided in the Indenture, shall carry the registration privileges provided in the Indenture and shall bear interest at any combination of

fixed or variable rate or rates to be determined in accordance with the Indenture, which rates shall not exceed the maximum rate of interest on the Tax-Exempt Obligations permitted by the laws of the State.

Section 2. The Board hereby authorizes and approves the loan of the proceeds of the Tax-Exempt Obligations to the Borrower in order to refinance the costs of the Facilities pursuant to the terms and provisions of a loan agreement as approved by this resolution. The proposed form of loan agreement on file with the Secretary is hereby approved, and the Executive Director of the Infrastructure Bank (the “Executive Director”), the Executive Director’s assignees, the 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 Infrastructure Bank, to execute, acknowledge and deliver a loan agreement to the Borrower in substantially said form, with such insertions 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 the advice of the Infrastructure 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 to the execution of the Loan Agreement.

Section 3. The proposed form of indenture 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 on behalf and in the name of the Infrastructure Bank, to execute, acknowledge and deliver an indenture to the Trustee 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 the advice of the Infrastructure 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 “Indenture”). The Secretary is authorized to attest to the execution of the Indenture.

Section 4. The proposed form of closing 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 on behalf and in the name of the Infrastructure Bank, to execute and deliver to the Purchasers a closing 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 the advice of the Infrastructure 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 “Closing Agreement”).

Section 5. In accordance with the Infrastructure Bank’s policies on private placement, the Infrastructure Bank hereby waives the requirement for a credit rating in connection with the Tax-Exempt-Obligations.

Section 6. 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 Infrastructure Bank, to execute, by manual or facsimile signature, the Tax-Exempt Obligations in an aggregate principal amount not to exceed the amount authorized hereunder in accordance with the terms of this resolution and the Indenture and in the form set forth in the Indenture.

Section 7. The Tax-Exempt Obligations, when executed as provided in this resolution, 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 Tax-Exempt Obligations by executing the Trustee's certificate of authentication appearing thereon. The Trustee is hereby requested and directed to deliver the Tax-Exempt Obligations, when duly executed and authenticated, to the Purchasers in accordance with written instructions executed on behalf of the Infrastructure Bank by the Executive Director, the Executive Director's assignees, the Chair, or the Chair's designee, which instructions each signatory, acting singly, is hereby authorized and directed, for and on behalf and in the name of the Infrastructure Bank, to execute and to deliver the Tax-Exempt Obligations to the Trustee. Such instructions shall provide for the delivery of the Tax-Exempt Obligations to the Purchasers upon payment of the purchase price therefor.

Section 8. 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, agreements and instruments, including, without limitation, a tax certificate and no arbitrage certificate required in connection with the determination of the tax-exempt status of the interest on the Tax-Exempt Obligations, letters of representations and certifications of authority and incumbency, which they or counsel to the Infrastructure Bank may deem necessary or desirable to consummate the issuance, placement and delivery of the Tax-Exempt Obligations and otherwise to effectuate the purpose of this resolution.

Section 9. All actions heretofore taken by the officers and employees of the Infrastructure Bank (i) to effect the refunding of the Outstanding Bonds and (ii) with respect to the approval, issuance, placement and delivery of the Tax-Exempt Obligations are hereby approved, confirmed and ratified. The officers of the Infrastructure 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, instruments and agreements which they or counsel to the Infrastructure Bank may deem necessary or desirable in order to (i) consummate the issuance, placement and delivery of the Tax-Exempt Obligations; (ii) effect the refunding of the Outstanding Bonds; (iii) facilitate the transactions contemplated by the documents approved by this resolution as well as by the other documents related to the Tax-Exempt Obligations; and (iv) to otherwise to effectuate the purposes of this resolution.

Section 10. This resolution shall take effect immediately upon its passage.

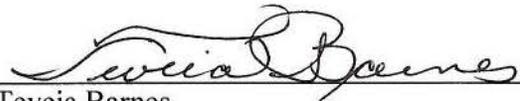
PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on July 23, 2013 by the following vote:

AYES: ROSSI, DYER, ANNIS, CARROLL

NOES:

ABSENT: RICE

ABSTAIN:

By 
Teveia Barnes
Executive Director

Attest:

By 
Roma Cristia-Plant
Secretary of the Board of Directors