

RESOLUTION NO. 13-11

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$350,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR ELIGIBLE PROJECTS FOR THE BENEFIT OF MUSEUM ASSOCIATES, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, PROVIDING THE TERMS AND CONDITIONS FOR 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 "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 taxable and tax-exempt obligations to provide financing and refinancing for eligible projects located in the State of California (the "State") and for other purposes in the public interest; and

WHEREAS, Museum Associates, doing business as the Los Angeles County Museum of Art, a California nonprofit public benefit corporation (the "Borrower"), has submitted an application to the I-Bank for assistance to (1) current refund all of the outstanding principal amount of the \$383,000,000 California Statewide Communities Development Authority Refunding Revenue Bonds (Los Angeles County Museum of Art Project) (Variable Rate Demand Obligations), consisting of the Series 2008A Bonds, Series 2008B Bonds, Series 2008C Bonds, Series 2008D Bonds and Series 2008E Bonds (collectively, the "Series 2008 Bonds"), that were used to finance or refinance capital projects at the Borrower's campus located in Los Angeles, California (the "Campus"); (ii) pay and/or reimburse routine capital expenditures and miscellaneous costs of construction, renovation, improvements and equipping of the Campus;

and (iii) pay various costs of issuing the Tax-Exempt Obligations (as defined hereinafter) and other related costs (the "2013 Projects"); and

WHEREAS, for these purposes, the Borrower has requested the I-Bank (a) to issue one or more series of its tax-exempt obligations, bearing interest in any combination of fixed and variable interest rates, in the aggregate principal amount of not to exceed \$350,000,000, one or more series of which obligations would be sold directly (the "Direct Purchase Obligations") to Wells Fargo Municipal Capital Strategies, LLC and/or such other qualified institutions selected by the Borrower that constitute "Qualified Institutional Buyers" under Rule 144A promulgated under the Securities Act of 1933, as amended (each, a "Direct Purchaser"), and, depending on market conditions, one or more series of obligations would be sold through a public offering (the "Publicly-Offered Obligations," and together with the Direct Purchase Obligations, the "Tax-Exempt Obligations"); (b) to loan the proceeds of the Tax-Exempt Obligations to the Borrower pursuant to a Loan Agreement (as defined hereinafter) to finance and refinance the 2013 Projects; (c) to provide for the payment of the principal of, premium, if any, and interest on the Tax-Exempt Obligations with revenues derived from the Borrower payments made pursuant to the Loan Agreement; and (d) to take and authorize certain other actions in connection with the foregoing; and

WHEREAS, because the Direct Purchase Obligations will be purchased directly by a Direct Purchaser, such Direct Purchase Obligations 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 Direct Purchase Obligations) that are privately placed, provided that conditions for private placement are met; and

WHEREAS, final approval of the terms of the Tax-Exempt Obligations and certain documents relating to the Tax-Exempt Obligations is now sought.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Infrastructure and Economic Development Bank (the "Board"), 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 Tax-Exempt Obligations in the aggregate principal amount of not to exceed \$350,000,000 in any combination of Direct Purchase Obligations and/or Publicly-Offered Obligations and lending the proceeds of the Tax-Exempt Obligations to the Borrower in order to finance and refinance the 2013 Projects, pursuant to the terms and provisions of a loan agreement, as approved by this resolution (the "Resolution"). Pursuant to the authority granted in the Act, the sale of the Tax-Exempt Obligations may take place at any time within one hundred eighty days (180 days) from the date of the adoption of this 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 one or more loan agreements 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 (each as so approved, a "Loan Agreement"). The Secretary of the Board (the "Secretary") is authorized to attest 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 I-Bank, to execute, acknowledge and deliver to U.S. Bank National Association, as trustee (the "Trustee"), one or more indentures 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 (each as so approved, an "Indenture"). The Secretary is authorized to attest the execution of the Indenture.

Section 4. The proposed form of purchase contract relating to the Publicly-Offered Obligations 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 I-Bank, to execute one or more purchase contracts with respect to one or more Series of the Publicly-Offered Obligations, among the Treasurer of the State (the "Treasurer") in his capacity as Agent for Sale for the Publicly-Offered Obligations, the I-Bank and Wells Fargo Bank, National Association and/or such other institutions selected by the Borrower (each, an "Underwriter"), 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 (each as so approved, a "Purchase Contract").

Section 5. The proposed form of official statement on file with the Secretary is hereby approved. Each Underwriter is hereby authorized to distribute copies of an official statement, in preliminary and final form, in connection with the offering of one or more Series of the Publicly-Offered Obligations, with such changes 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 advice of the I-Bank's counsel, may require or approve, such requirement or approval to be conclusively evidenced by the delivery thereof to the Underwriter (as so approved, the "Official Statement").

Section 6. 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 Direct Purchase Obligations.

Section 7. The Tax-Exempt Obligations shall be dated the date of issuance and shall be paid in lawful money of the United States at the place or places as provided in the Indenture. The Tax-Exempt Obligations shall be in the denominations and in the form set forth in the Indenture. The Tax-Exempt Obligations shall mature on the date provided in the Indenture, and shall be subject to prepayment as provided in the Indenture. The Tax-Exempt Obligations shall bear interest at rates to be determined in the Indenture, which rates shall not exceed the highest rate of interest permitted by the laws of the State of California.

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 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 Tax-

Exempt Obligations, to provide certain security with respect to the Tax-Exempt Obligations, to loan the proceeds of the Tax-Exempt Obligations to the Borrower, and otherwise to effectuate the purpose of this Resolution.

Section 9. All actions heretofore taken by the officers and employees of the I-Bank with respect to the approval and issuance of the Tax-Exempt Obligations and the loan of the proceeds thereof 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 documents, instruments and agreements including a tax agreement and a closing agreement, which they or counsel to the I-Bank may deem necessary or desirable in order to (i) consummate the issuance and delivery of the Tax-Exempt Obligations; (ii) effect the redemption and refinancing of the Series 2008 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.

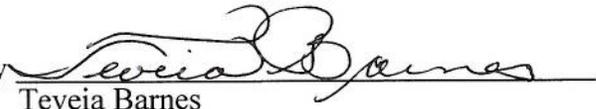
PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on July 23, 2013, by the following vote:

AYES: DYER, ANNIS, CARROLL

NOES:

ABSENT: RICE

ABSTAIN: ROSSI

By 
Teveia Barnes
Executive Director

Attest:

By 
Roma Cristia-Plant
Secretary of the Board of Directors