RESOLUTION NO. 15-05

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED $132,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR THE BENEFIT OF THE COLBURN SCHOOL, A CALIFORNIA NONPROFIT CORPORATION, IN ONE OR MORE SERIES, TO REFINANCE THE COSTS OF THE CONSTRUCTION, EQUIPPING AND FURNISHING OF AN ELIGIBLE PROJECT, PROVIDING THE TERMS AND CONDITIONS FOR THE ISSUANCE OF SUCH TAX-EXEMPT BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS ASSOCIATED THEREWITH

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");

WHEREAS, the Issuer is authorized under the provisions of the Act to issue tax-exempt obligations to provide financing and refinancing for eligible projects located in the State of California;

WHEREAS, The Colburn School, a California nonprofit public benefit corporation (the "Corporation"), has submitted an application (the "Application") for the financial assistance of the Issuer (i) (a) to refund, in whole, the Issuer's Variable Rate Revenue Bonds (The Colburn School), Series 2008 (the "2008 Bonds") and (b) to purchase and cancel, in whole, the Issuer's Variable Rate Revenue Bonds (the Colburn School), Series 2011 (the "Series 2011 Bonds" and together with the 2008 Bonds, the "Refunded Bonds"), a portion of the proceeds of which were used to refinance the construction, equipping and furnishing of certain improvements to The Colburn School of Performing Arts (the "School"), consisting of an approximately 384,000 square foot facility including a library, performance lab, rehearsal hall, studios, classrooms, practice rooms, a cafeteria, dormitory, outdoor plaza, parking facilities and related and appurtenant facilities (located at 201 South Olive Street, Los Angeles, California) and the renovation, furnishing and equipping of certain facilities within the School (located at 200 South Grand Avenue, Los Angeles, California), and (ii) to pay the costs of issuance incurred in connection with the issuance and sale of the Bonds (collectively, the "Project") (as defined below);

WHEREAS, for those purposes, the Corporation has requested that the Issuer (a) authorize the issuance of its California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The Colburn School), Series 2015 (the "Bonds"), or such other name or names and with such series designations as may be necessary or desirable to conform to the terms of the Bonds to be issued pursuant to the Indenture referenced below, in one or more series, initially bearing interest at a SIFMA-based index rate mode, in an aggregate principal

amount not to exceed $132,000,000, (b) provide for the sale of the Bonds, (c) provide for the loan of the proceeds of the sale of the Bonds to the Corporation to finance the Project, (d) provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived from the Corporation's repayment of that loan, and (e) take and authorize certain other actions in connection with the foregoing (collectively, the "Transaction");

WHEREAS, the Corporation has represented that it expects to obtain an initial rating on the Bonds of at least "A-" from Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business ("S&P"); and

WHEREAS, the Issuer's staff has reviewed the Application from the Corporation and drafts of certain of the documents proposed to be entered into in connection with the Bonds, including an Indenture, a Loan Agreement, a Bond Purchase Agreement, and a proposed form of Official Statement with respect to the Bonds (collectively, the "Transaction Documents");

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 Issuer approves the issuance, sale, and delivery of the Bonds in an aggregate principal amount not to exceed $132,000,000 and lending the proceeds of the Bonds to the Corporation in order to finance the costs of the Project pursuant to the terms and provisions as approved by this resolution (this "Resolution").

Section 3. The Bonds shall mature on a date not later than 40 years from the date of issuance. The Bonds shall initially bear interest at a variable rate using an index rate mode, which will not exceed 12.00% (provided that the Transaction Documents may provide for default rates and other contingent increases to interest rates) and be secured by collateral consisting of certain of the Corporation's personal property assets.

Section 4. The Executive Director, or the Executive Director's assignees, each acting alone, is hereby authorized to execute and deliver the Transaction Documents and any and all other documents, certificates and instruments (including without limitation letters of representations and certifications of authority, a tax certificate and tax forms required by the Internal Revenue Service in connection with the issuance of the Bonds, and other documents necessary or advisable to refund the Refunded Bonds) which such officer or official, acting upon advice of counsel to the Issuer, may deem necessary or appropriate to consummate the issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes of this Resolution.

Section 5. All actions heretofore taken by the officers, employees and agents of the Issuer with respect to the approval, issuance and sale of the Bonds and the consummation of the Transaction are hereby approved, confirmed and ratified. The officers of the Issuer and their authorized assignees, designees, deputies, agents and counsel are hereby authorized and directed, jointly and severally, to perform their duties, take actions and to execute and deliver any and all certificates and instruments that they or counsel to the Issuer may deem necessary or advisable in order to (i) consummate the issuance, sale and delivery of the Bonds and the use of the proceeds

of the Bonds to fund the loan to the Corporation, (ii) effect the financing of the Project, (iii) facilitate the Transaction, and (iv) to otherwise effectuate the purposes of this Resolution.

Section 6. Unless extended by the Issuer, the Board's approval of the Bonds is conditioned upon its closing within one hundred eighty (180) days from the date of the adoption of this Resolution.

Section 7. This Resolution shall take effect immediately upon its adoption; provided that, the authorizations and directions contained in this Resolution shall not be effective until the Executive Director has been provided evidence that the Corporation has obtained an initial rating on the Bonds of at least "A-" from S&P based solely on the credit of the Corporation.

PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the California Infrastructure and Economic Development Bank on April 28, 2015, by the following vote:

AYES: ROSSI, LUCHETTI, ORTEGA, GORDON, JIMENEZ

NOES:

ABSENT:

ABSTAIN:

By _____
Teveia R. Barnes, Executive Director

Attest:

By _____
Ruben Rojas, Secretary of the Board