**RESOLUTION NO. 15-14**

**RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT OR TAXABLE REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED $360,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF ACADEMY MUSEUM FOUNDATION (FORMERLY KNOWN AS HOMEWOOD FOUNDATION), A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, AND ITS AFFILIATES, PROVIDING THE TERMS AND CONDITIONS FOR SAID REVENUE BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED**

WHEREAS, the California Infrastructure and Economic Development Bank ("IBank") is duly authorized and existing 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 be amended or supplemented (the "Act"); and

WHEREAS, IBank is authorized under the Act to issue tax-exempt or taxable revenue bonds to provide financing and refinancing for eligible projects located in the State of California (the "State"); and

WHEREAS, Academy Museum Foundation (formerly known as Homewood Foundation), a California nonprofit public benefit corporation (the "Borrower"), has submitted an application to IBank for assistance to (1) refund the entire outstanding principal amount of the Infrastructure Bank's Variable Rate Demand Refunding Revenue Bonds (Academy of Motion Picture Arts and Sciences Obligated Group) Series 2008, which were originally issued on November 13, 2008 and treated as reissued, solely for federal tax purposes, on August 4, 2009 (the "2008 Bonds"), the proceeds of which were used by The Vine Street Archive Foundation, an affiliate of the Borrower, to refund the entire outstanding principal amount of the Infrastructure Bank's Insured Variable Rate Demand Revenue Bonds (Academy of Motion Picture Arts and Sciences Obligated Group), Series 2002, issued on July 25, 2002, the proceeds of which were used to finance the acquisition, construction, furnishing and equipping of a film archive facility located at 1313 Vine Street and 6338, 6344 and 6350 Homewood Avenue, Los Angeles, California 90028, which is owned and operated by The Vine Street Archive Foundation; (2) finance a portion of the costs of construction, renovation, retrofitting, improvement and equipping of a new museum to be located at 6067 Wilshire Boulevard, Los Angeles, CA (the "Academy Museum of Motion Pictures"), including the reimbursement of the Borrower for various capital expenditures incurred by the Borrower relating to the Academy Museum of Motion Pictures; (3) refinance an unsecured note the proceeds of which were used by or on behalf of the Borrower and/or to reimburse the Borrower for payments made to acquire a long term lease for the site of the Academy Museum of Motion Pictures; (4) pay a termination payment relating to an existing interest rate swap arrangement to which the Borrower and certain of its affiliates are party; (5) pay miscellaneous expenditures relating to the Academy Museum of Motion Pictures, including, but not limited to, directly related working capital; and/or

(6) pay various costs of issuance incurred in connection with the transactions described herein (collectively, the "2015 Project"); and

WHEREAS, for these purposes, the Borrower has requested IBank (a) to authorize the issuance and delivery of one or more series of its tax-exempt or taxable revenue bonds, one or more series of which obligations may be sold directly (the "Direct Purchase Bonds") to one or more sophisticated investors, and/or one or more series of which bonds may be sold through a public offering (the "Publicly-Offered Bonds," and together with the Direct Purchase Bonds, the "Bonds") pursuant to the terms set forth in **Exhibit 1** attached hereto; (b) to loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement to finance and refinance the costs of the 2015 Project, (c) to provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived solely from the Borrower payments made pursuant to the Loan Agreement; and (d) to take and authorize certain other actions in connection with the foregoing (collectively, the "Transaction"); and

WHEREAS, in connection with the Transaction the members of the "Obligated Group," consisting of the Academy of Motion Picture Arts and Sciences, Academy Foundation, The Vine Street Archive Foundation, the Borrower, and Archival Foundation, pursuant to a "Master Indenture of Trust" and the "Supplemental Master Indenture for Obligation No. 1," will undertake a joint and several obligation to make payments at the times and in the amounts required for payments to be made by the Borrower under the Loan Agreement; and

WHEREAS, consistent with IBank's policies, the requirement for credit ratings by rating agencies may be waived by IBank with respect to obligations of IBank (such as the Direct Purchase Bonds) that are privately placed in a limited offering or sold directly to qualified sophisticated investors, provided that IBank's conditions for such private placement and direct purchase transactions are met; and

WHEREAS, because the Transaction provides for the Direct Purchase Bonds to be placed directly with one or more sophisticated investors in accordance with IBank policy requirements, the Direct Purchase Bonds will not be rated by any rating agency; and

WHEREAS, the Borrower has represented that it expects to obtain an initial rating on the Publicly-Offered Bonds of at least "A3" from Moody's Investors Service, "A-" from Standard & Poor's Ratings Services or "A-" from Fitch Ratings; and

WHEREAS, IBank staff have reviewed the Application from the Borrower and drafts of certain of the documents proposed to be entered into in connection with the Transaction, including an Indenture, a Loan Agreement, one or more Purchase Contracts, one or more Closing Agreements, and one or more Official Statements (collectively, the "Transaction Documents");

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. IBank authorizes and approves the issuance, execution, sale and delivery of the Bonds on terms set forth in Exhibit 1 and lending the proceeds of the Bonds to the Borrower

in order to finance and refinance the 2015 Project pursuant to terms and provisions as approved by this resolution (the "Resolution").

Section 3. In accordance with IBank's policies on direct purchase and private placement, IBank hereby waives the requirement for a credit rating in connection with the Direct Purchase Bonds.

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 agreements, certificates and instruments, including, without limitation, a tax regulatory agreement and other tax forms required by the Internal Revenue Service in connection with the issuance of the Bonds, a no arbitrage certificate, letters of representations, escrow agreements, assignments, certifications of authority and other documents necessary or advisable in connection with the Transaction, which they or counsel to IBank may deem necessary or desirable to consummate the issuance and delivery of the Bonds, assign security provided by the Borrower to the Trustee under the Indenture as security for the Bonds, consummate the Transaction, and otherwise to effectuate the purpose of this Resolution.

Section 5. All actions heretofore taken by the officers and employees of IBank with respect to the approval and issuance of the Bonds and the loan of the proceeds thereof to the Borrower are hereby approved, confirmed and ratified. The officers of IBank 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, or certificates which they or counsel to IBank may deem necessary or desirable in order to (i) consummate the sale, issuance and delivery of the Bonds and the use of Bond proceeds to fund the loan to the Borrower; (ii) effect the financing of the 2015 Project; (iii) facilitate the Transaction; and (iv) to otherwise to effectuate the purposes of this Resolution.

Section 6. Unless extended by IBank, the Board's approval of the sale, issuance and delivery of the Bonds is conditioned upon the sale of the Bonds occurring 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 passage.

PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on September 22, 2015, by the following vote:

AYES: ROSSI, LUCHETTI, ANNIS, GORDON, JERUE

NOES:

ABSENT:

ABSTAIN:

By _____
Teveia R. Barnes, Executive Director

Attest:

By _____
William D. Pahland, Jr.,
Secretary of the Board of Directors

**Exhibit 1**

**Financing Terms**
**Academy Museum Foundation**
**Date: September 22, 2015**

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| **Bond Par Amount:** | Up to $360,000,000; in one or more tax-exempt or taxable series |
| **Type of Offering:** | Public Offering and/or Private Placement in one or more series or combinations |
| **Underwriter:** | Wells Fargo Bank, National Association |
| **Direct Placement Lender:** | Wells Fargo Municipal Capital Strategies, LLC or a related entity |
| **Credit Enhancement and Expected Credit Rating:** | No Credit Enhancement; Expected Rating on the Publicly Offered Bonds of "A" or better. A rating of at least "A-" required as a condition to closing. |
| **Interest:** | Any combination of fixed and/or variable interest rates, depending on market conditions on the pricing date of the Bonds, the blended rate across all of the Bonds will not exceed 8%, and in any case, the blended rate will not exceed the maximum rate permitted by law |
| **Maturity:** | Up to 31 years |
| **Collateral:** | Pledge of Gross Revenues |
| **Obligated Group:** | Academy of Motion Picture Arts and Sciences, Academy Foundation, The Vine Street Archive Foundation, Archival Foundation and Academy Museum Foundation |
| **2015 Project** | Refinance outstanding $35,000,000 IBank Series 2008 Bonds; payment and/or reimbursement for a portion of the costs of construction of Academy Museum of Motion Pictures; refinance an unsecured note used for, or reimbursement to the Borrower for, lease payments in connection with long term lease for the site of the Academy Museum of Motion Pictures; payment of termination payment relating to an existing interest rate swap arrangement; payment of miscellaneous expenditures relating to the Academy Museum of Motion Pictures, including working capital; and costs of issuance |