RESOLUTION NO. 16-03

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS IN AN AGGREGATE AMOUNT NOT TO EXCEED $17,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF SAN FRANCISCO WALDORF SCHOOL ASSOCIATION, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, PROVIDING THE TERMS AND CONDITIONS FOR SAID OBLIGATIONS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS ASSOCIATED THEREWITH

WHEREAS, the California Infrastructure and Economic Development Bank ("IBank") is duly organized 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 provisions of the Act to issue obligations to provide financing and refinancing for eligible projects located in the State of California; and

WHEREAS, San Francisco Waldorf School Association, a California nonprofit public benefit corporation (the "Borrower"), has submitted an application (the "Application") to IBank for assistance to (a) refund all of the outstanding California Statewide Communities Development Authority Revenue Bonds (San Francisco Waldorf School Association Project), Series 2006 (the "Prior Bonds"), the proceeds of which were used to finance or refinance the costs of acquiring, constructing and equipping various educational facilities of the Borrower, located at 2938 Washington Street, San Francisco, California 94115 and 470 West Portal Avenue, San Francisco, California 94127 (collectively, the "Prior Project"), (b) finance and reimburse the Borrower for the costs of acquiring, constructing, improving and equipping certain educational facilities of the Borrower, including but not limited to a gymnasium and multipurpose hall to be located at 470 West Portal Avenue, San Francisco, California 94127 and certain capital improvements to be located at 2938 Washington Street, San Francisco, California 94115 (the "Series 2016 Project") to be owned and operated by the Borrower; and (c) pay certain costs of issuance of the Obligations and of refunding the Prior Bonds (collectively, the "Project"); and

WHEREAS, for these purposes, the Borrower has requested IBank (a) to authorize the issuance and delivery of one or more series or subseries of tax exempt obligations to be sold to U.S. Bank National Association, or an affiliate thereof (the "Purchaser") , pursuant to the terms of the Trust Indenture, including as highly summarized in Exhibit 1 (the "Term Sheet") attached hereto (the "Obligations"), (b) to loan the proceeds of the Obligations to the Borrower to pay the costs of the Project (the "Borrower Loan" and together with the issuance of the Obligations, the "Transaction"), (c) to provide for the payment of the principal of, premium, if any, and interest on the Obligations with revenues derived solely from the Borrower's repayment of the Borrower Loan, and (d) to take and authorize certain other actions in connection with the foregoing; and

WHEREAS, consistent with IBank's policies, the requirement for credit rating by rating agencies may be waived by IBank for IBank obligations (such as the Obligations) 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 Obligations to be purchased by the Purchaser in a direct purchase transaction in accordance with IBank policy requirements, the Transaction will not be rated by any rating agency; and

WHEREAS, IBank staff have reviewed the Application from the Borrower and drafts of certain documents proposed to be entered into in connection with the Transaction, including a Trust Indenture and a Loan Agreement (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. IBank authorizes and approves the issuance, sale and delivery of the Obligations on the terms set forth in the Term Sheet and lending the proceeds of the Obligations to the Borrower in order to finance and refinance the costs of the Project pursuant to terms and provisions as approved by this resolution (this "Resolution").

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

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, a no arbitrage certificate, letters of representations and certifications of authority, which they or counsel to IBank may deem necessary or desirable to consummate the issuance and delivery of the Obligations, assign security provided by the Borrower with respect to the Borrower Loan to the Purchaser as security for the Obligations, 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 Obligations and the consummation of the Transaction 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 certificates which they or counsel to IBank may deem necessary or desirable in order to (i) consummate the issuance and delivery of the Obligations and the use of the proceeds of the Obligations to fund the Borrower Loan; (ii) effect the financing of the 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 Transaction 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 passage.

PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on February 23, 2016, by the following vote:

AYES: LUCHETTI, ANNIS, GORDON, ORTEGA

NOES:

ABSENT:

ABSTAIN:

By: _____
Teveia R. Barnes, Executive Director

Attest:

By: _____
Stefan R. Spich, Secretary of the Board of Directors

EXHIBIT 1

IBank Term Sheet
San Francisco Waldorf School Association
Date: February 23, 2016

Par Amount:	Not to exceed $17,000,000; Tax-Exempt Obligations
Type of Offering:	Private Placement
Lender:	U.S. Bank National Association
Credit Enhancement and Expected Credit Rating:	None
Interest:	Variable, and subject to adjustment as set forth in the Trust Indenture.
Maturity:	Anticipated on or about March 1, 2046; up to 30 years.
Collateral:	The Trust Estate, as defined in the Trust Indenture. In addition, certain Borrower cash pledged to the Purchaser. On the date of the first advance of Subseries 2016-2 Bonds, certain of the Borrower's real property pledged to the Purchaser.
Closing Date:	Within 3 weeks of IBank adoption of approving bond resolution.
Limited Guarantees:	None.