RESOLUTION NO. 16-17

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND TAXABLE REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED $8,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF A & W INVESTMENTS, LLC, A LIMITED LIABILITY COMPANY, PROVIDING THE TERMS AND CONDITIONS FOR SAID TAX-EXEMPT AND TAXABLE REVENUE BONDS 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 tax-exempt and taxable bonds to provide financing and refinancing for eligible projects located in the State of California; and

WHEREAS, A & W Investments, LLC, a California limited liability company (the "Borrower") has submitted an application (the "Application") to IBank for assistance to (i) finance a portion of the cost of the acquisition, construction and equipping of a 108,000 square foot addition to an existing structure located at 8333 24th Avenue, Sacramento, California 95826, to be leased to Capital Corrugated, Inc., a California Corporation, and its successors and assigns, for use as a manufacturing facility; and (ii) pay certain costs of issuance of the Bonds (defined below) and other related costs (collectively, the "Project"); and

WHEREAS, for these purposes, the Borrower has requested IBank to (a) authorize the issuance and delivery of one or more series of its tax-exempt and/or taxable revenue bonds to be sold through a public offering (the "Bonds") pursuant to the terms set forth in Exhibit A attached hereto (the "Term Sheet"), (b) loan the proceeds of the Bonds to the Borrower to finance and refinance the costs of the Project (the "Borrower Loan"), (c) provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived solely from the Borrower's repayment of the Borrower's Loan, and (d) take and authorize certain other actions in connection with the foregoing (collectively, the "Transaction"); and

WHEREAS, the Borrower has represented that it expects initial ratings on the Bonds of at least "A-/A-1" from S&P Global 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, a Bond Purchase Contract 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 (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 on the Term Sheet and lending the proceeds of the Bonds to the Borrower in order to finance and refinance the costs of the Project pursuant to the terms and provisions as approved by this resolution (this "Resolution").

Section 3. 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, assignments and certifications of authority, 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 with respect to the Borrower Loan to the Trustee under the Indenture as security for the Bonds, consummate the Transaction and otherwise to effectuate the purpose of this Resolution.

Section 4. All actions heretofore taken by the officers and employees of IBank with respect to the approval, issuance and sale of the Bonds are hereby approved, confirmed and ratified. The Executive Director or the Executive Director's assignees, each acting alone, is hereby authorized to take actions and to execute and deliver any and all certificates which they or counsel to IBank 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 Borrower Loan; (ii) effect the financing and refinancing of the Project; (iii) facilitate the Transaction; and (iv) otherwise effectuate the purposes of this Resolution.

Section 5. Unless extended by IBank, the Board's approval of this Transaction is conditioned upon its closing within one hundred eighty (180) days from the date of the adoption of this Resolution.

Section 6. 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 June 28, 2016 by the following vote:

AYES: GORDON, JERUE, JIMENEZ, LUCHETTI, AVDIS

NOES:

ABSENT:

ABSTAIN:

Teveia R. Barnes
Executive Director

Attest:

Stefan R. Spich
Secretary of the Board of Directors

EXHIBIT A

IBank Term Sheet
A & W Investments, LLC
Date: June 28, 2016

Par Amount:	Not to exceed $8,000,000; tax-exempt and/or taxable
Type of Offering:	Public Offering in one or more series or combinations
Underwriter:	Westhoff, Cone & Holmstedt
Credit Enhancement:	Comerica Bank Direct-Pay Letter of Credit
Expected Credit Rating:	S&P Global Ratings: A-/A-1
Interest:	Variable Interest Rate (convertible to fixed rate) not to exceed 12%
Maturity:	Anticipated July 1, 2036
Closing Date:	July 28, 2016
Conduit Transaction:	The Bonds are a special limited obligation payable solely from the payments made by the Borrower under the Transaction Documents, and IBank shall not be directly or contingently or morally obligations to use any other moneys or assets of IBank for all or any portion of payments to be made pursuant to the Bonds.