RESOLUTION NO. 16-29

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND/OR TAXABLE BONDS IN AN AMOUNT NOT TO EXCEED $35,500,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF SENECA FAMILY OF AGENCIES, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, PROVIDING THE TERMS AND CONDITIONS FOR SAID TAX-EXEMPT AND/OR TAXALBLE 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, Seneca Family of Agencies, a California nonprofit public benefit corporation (the "Borrower"), has submitted an application (the "Application") to IBank for assistance to (a) finance and refinance with tax-exempt bond proceeds used for the cost of the acquisition, construction, development, renovation, equipping and furnishing of the Borrower's family care, education, treatment and related facilities located at 6925 Chabot Road, Oakland, California; 233 South Quintana, Anaheim, California; 124 River Road, Salinas, California; 15942 Foothill Boulevard, San Leandro, California; 16759 Los Reyes, San Leandro, California; 485 North 1st Street, San Jose, California; 481 North 1st Street, San Jose, California; 6850 Morro Road, Atascadero, California; 1234 Empire Street, Fairfield, California; 365 Kuck Lane, Petaluma, California; and 1801 Park Court Place, Santa Ana, California, (b) finance with taxable bond proceeds the acquisition, construction, installation and equipping of family care, education, and/or treatment related facilities located in the cities of Oakland (Oak Knoll neighborhood), San Rafael and San Francisco and (c) pay certain costs of issuance in connection with the Bonds (defined below) (collectively, the "Project"); and

WHEREAS, for these purposes, the Borrower has requested IBank to (a) authorize the issuance and delivery of tax-exempt and taxable bonds to Wells Fargo Bank, National Association (the "Purchaser"), pursuant to the terms set forth in **Exhibit 1** (the "Term Sheet") attached hereto (the "Bonds"); (b) loan the proceeds of the Bonds to the Borrower pursuant to a Financing Agreement 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 from the Borrower's payment of the Borrower Loan; and (d) take and authorize certain other actions in connection with the foregoing (collectively, the "Transaction"); and

WHEREAS, consistent with IBank's policies, the requirement for credit rating by rating agencies may be waived by IBank for IBank Bonds (such as the 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 Bonds to be placed directly with sophisticated investors in accordance with IBank policy requirements, the Transaction will not be rated by any rating agency; and

WHEREAS, IBank staff has reviewed the Application from the Borrower and drafts of certain of the documents proposed to be entered into in connection with the Transaction, including a Financing Agreement and an Assignment 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, 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 terms and provisions as approved by this resolution (this "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 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 Bonds, assign security provided by the Borrower with respect to the Borrower Loan to the Purchaser 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 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 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 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 6. Unless extended by !Bank, 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 November 15, 2016, by the following vote:

AYES: ORTEGA, JIMENEZ, GORDON

NOES:

ABSTAIN:

ABSENT: AVDIS, LUCHETTI

By _____
Teveia R. Barnes, Executive Director

Attest:

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

Exhibit 1

IBank Term Sheet
Seneca Family of Agencies
Date: November 15, 2016

Par Amount:	Not to exceed $35,500,000; Tax-Exempt and Taxable Bonds
Type of Offering:	Private Placement
Lender:	Wells Fargo Bank, National Association
Expected Credit Rating:	None
Interest*:	Prior to issuance the Borrower will select initial fixed rate of approximately 3.0% for either a 10 or 20 year term, and thereafter such fixed or variable rate as set forth in the Financing Agreement.
Maturity:	December 1, 2046
Collateral:	The Borrower's real property.
Expected Closing Date*:	November 22, 2016.
Transaction:	(i) Finance and refinance the cost of acquisition, construction, development, renovation, equipping and furnishing certain family care, education, treatment and related facilities; and (ii) pay certain costs of issuance in connection with the Bonds.

* Please note that Interest Rate and Closing Date are subject to change.