RESOLUTION NO. 16-26

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAXABLE AND TAX EXEMPT REVENUE BONDS IN AN AMOUNT NOT TO EXCEED $15,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF GOODWILL INDUSTRIES OF SACRAMENTO VALLEY & NORTHERN NEVADA, INC., A CALIFORNIA NONPROFIT CORPORATION, PROVIDING THE TERMS AND CONDITIONS FOR SAID 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 the 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, Goodwill Industries of Sacramento Valley & Northern Nevada, Inc., a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), has submitted an application (the "Application") to IBank for assistance to (1) finance and refinance the acquisition, construction, improvement, renovation, furnishing and equipping of (a) the Borrower's headquarters, the address of which is 8001 Folsom Boulevard, Sacramento, California 95826; and (b) certain retail and/or donation facilities located at (i) 2040 Alta Arden Expressway, in the County of Sacramento, California, and (ii) 1069 Emerald Bay Road, in the City of South Lake Tahoe, County of El Dorado, California; (2) fund a debt service reserve fund for the Bonds; (3) pay capitalized interest on the Bonds; and (4) pay certain expenses incurred in connection with the issuance of the Bonds (collectively, the "Project"); and

WHEREAS, for these purposes, the Borrower has requested IBank to (a) authorize the issuance and delivery of its tax exempt and taxable revenue bonds entitled California Infrastructure and Economic Development Bank Revenue Bonds (Goodwill Industries of Sacramento Valley & Northern Nevada Project) Series 2016 (collectively, the "Bonds") to be sold through a limited public offering pursuant to the terms set forth in **Exhibit 1** (the "Term Sheet") attached hereto, (b) loan of the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement to finance and refinance 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 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 the IBank's policies, the requirement for credit rating by rating agencies may be waived by IBank for IBank obligations (such as the Bonds) that are sold in a limited offering to investors that are qualified institutional buyers within the meaning of S.E.C. Rule 144A, or equivalent sophisticated investors with a demonstrated understanding of the risks associated with the municipal market, acceptable to IBank, provided that IBank's conditions for such transaction are met; 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 an Indenture, a Loan Agreement, a Bond Purchase Agreement, and a limited offering memorandum (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 hereby authorizes and approves the issuance, execution, sale and delivery of the Bonds on the terms set forth in the Term Sheet and the lending of the proceeds of the Bonds to the Borrower for the Project pursuant to terms and provisions as approved by this resolution (this "Resolution").

Section 3. In accordance with IBank's policies on limited offerings to investors that are qualified institutional buyers within the meaning of S.E.C. Rule 144A, or equivalent sophisticated investors with a demonstrated understanding of the risks associated with the municipal market, acceptable to IBank, 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 Trustee as security for the Bonds, consummate the Transaction, and to 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 sale, 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) 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 AND ADOPTED by the California Infrastructure and Economic Development
Bank this 25th day of October, 2016 by the following vote:

AYES: AVDIS, ORTEGA, SCHAEFER, ANNIS, LUCHETTI

NOES:

ABSTAIN:

ABSENT:

By _____
Teveia R. Barnes, Executive Director

Attest:

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

EXHIBIT 1

IBank Term Sheet
Goodwill Industries of Sacramento Valley & Northern Nevada, Inc.
Date: October 25, 2016

Bond Par Amount:	Not to exceed $15,000,000; in a tax-exempt series and a taxable series
Type of Offering:	Limited Public Offering to Qualified Institutional Buyers or Equivalent Sophisticated Investors with a Demonstrated Understanding of the Risks Associated with the Municipal Market
Underwriter:	D.A. Davidson & Co.
Expected Credit Rating(s):	None; Not Rated
True Interest Cost:	Tax-exempt True Interest Cost (TIC) not to exceed 6%; taxable TIC not to exceed 8%
Maturity:	January 1, 2047
Collateral:	Gross Revenue; Deed of Trust on Borrower real property
Expected Closing Date:	November 30, 2016 (preliminary; subject to change)
Conduit Transaction:	The Bonds are special, limited obligations payable solely from payments made by the Borrower under the transaction documents and IBank shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of IBank for all or any portion of payment to be made pursuant to the Bonds.