RESOLUTION NO. 16-22

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE AND SALE OF TAX-EXEMPT REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED $66,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF THE CALIFORNIA SCIENCE CENTER FOUNDATION, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, IN ONE OR MORE SERIES, PROVIDING THE TERMS AND CONDITIONS FOR SAID TAX-EXEMPT 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");

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

WHEREAS, the California Science Center Foundation, a California nonprofit public benefit corporation (the "Corporation"), has submitted an application (the "Application") to IBank for the financial assistance to (i) refund, in whole, IBank's Revenue Bonds (California Science Center Phase II Project), 2006 Series A and IBank's Revenue Bonds (California Science Center Phase II Project), 2006 Series B (together, the "Refunded Bonds"), a portion of the proceeds of which were used to finance the acquisition, construction, installation, expansion, furnishing and/or equipping of certain facilities, including an approximately 170,000 square foot addition to the Howard F. Ahmanson Building of the California Science Center, which includes traditional exhibit spaces, live animal habitat exhibit spaces, back-of-house shop and support spaces, animal holding facilities, service spaces and staff offices, and related facilities and infrastructure improvements, located in the City of Los Angeles, in an area bounded by Exposition Boulevard to the North, Figueroa Street to the East, Exposition Park Drive to the South and Bill Robertson Lane to the West; and (ii) pay certain costs in connection with the issuance and sale of the Bonds (defined below) (collectively, the "Project"). The Project has a street address of 700 Exposition Park Drive, Los Angeles, California 90037 and is the second phase of the facility commonly known as the California Science Center. The Project is owned by the Corporation;

WHEREAS, for those purposes, the Corporation has requested that IBank (a) authorize the issuance and delivery of its tax-exempt revenue bonds to be sold through a public offering pursuant to the terms set forth in Exhibit 1 attached hereto (the "Term Sheet"), entitled California Infrastructure and Economic Development Bank Refunding Revenue Bonds (California Science Center Phase II Project), 2016 Series, or such other name or names and with such series designations as may be necessary or desirable to conform to the terms of the Bonds to be issued

pursuant to the Indenture (defined below) (the "Bonds"), (b) loan the proceeds of the Bonds to the Corporation pursuant to a Loan Agreement to finance and refinance the costs of the Project (the "Corporation Loan"), (c) provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived solely from the Corporation's payment of the Corporation Loan; and (d) take and authorize certain other actions in connection with the foregoing (collectively, the "Transaction");

WHEREAS, the Corporation has represented that it expects to obtain an initial rating on the Bonds of at least "A3" from Moody's Investors Service and "A" from S&P Global Ratings; and

WHEREAS, IBank staff has reviewed the Application from the Corporation and drafts of certain of the documents proposed to be entered into in connection with the Transaction, including an Indenture of Trust relating to the Bonds by and between IBank and Wells Fargo Bank, National Association (the "Indenture"), a Loan Agreement, a Bond Purchase Agreement, and a proposed form of Official Statement (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 the terms set forth on the Term Sheet and lending the proceeds of the Bonds to the Corporation 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, documents, certificates and instruments (including without limitation a no arbitrage certificate, letters of representations and certifications of authority, a tax certificate and tax forms required by the Internal Revenue Service in connection with the issuance of the Bonds, and other documents necessary or advisable to refund the Refunded Bonds) which they or counsel to IBank may deem necessary or desirable to consummate the issuance, sale and delivery of the Bonds, assign security provided by the Corporation with respect to the Corporation Loan to the trustee under the Indenture as security for the Bonds, consummate the Transaction, and otherwise to effectuate the purposes of this Resolution.

Section 4. All actions heretofore taken by the officers, employees and agents of IBank with respect to the approval, issuance and sale of the Bonds and the consummation of the Transaction 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 and instruments that they or counsel to IBank may deem necessary or desirable 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 Corporation 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 the 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 Board of Directors of the California Infrastructure and Economic Development Bank on September 27, 2016, by the following vote:

AYES: AVDIS, ORTEGA, GORDAN, ANNIS

NOES:

ABSENT: LUCHETTI

ABSTAIN:

By: _____
Teveia R. Barnes, Executive Director

ATTEST

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

EXHIBIT 1

IBank Term Sheet
The California Science Center Foundation
Date: September 27, 2016

Bond Par Amount:	Not to exceed $66,000,000; in one or more tax-exempt series
Type of Offering:	Public Offering
Underwriter:	Morgan Stanley
Credit Enhancement:	None
Expected Credit Rating:	S&P Global Ratings: A Moody's Investors Services: A3
True Interest Cost:	True interest cost not to exceed 6.00%
Maturity:	May 1, 2031
Collateral:	Gross Revenue Pledge
Guaranty:	None
Expected Closing Date:	October 27, 2016
Transaction:	(i) refund, in whole, the outstanding California Infrastructure and Economic Development Bank Revenue Bonds (California Science Center Phase II Project), 2006 Series A and 2006 Series B; and (ii) pay costs of issuance and other expenditures relating to the issuance of the Bonds.