RESOLUTION NO. 16-23

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK ("IBANK") AUTHORIZING THE ISSUANCE OF TAX-EXEMPT REFUNDING REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED $228,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF MUSEUM ASSOCIATES (DOING BUSINESS AS THE LOS ANGELES COUNTY MUSEUM OF ART) (THE "BORROWER"), A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, PROVIDING THE TERMS AND CONDITIONS FOR SAID TAX-EXEMPT REFUNDING REVENUE BONDS AND OTHER MATTERS RELATING THERETO, INCLUDING BUT NOT LIMITED TO A PURCHASE, TENDER OR EXCHANGE OF CERTAIN OUTSTANDING IBANK BONDS ISSUED FOR THE BENEFIT OF THE BORROWER, AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED

WHEREAS, the California Infrastructure and Economic Development Bank ("IBank") is duly authorized 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 Act to issue tax-exempt refunding revenue bonds to provide financing and refinancing for eligible projects located in the State of California (the "State"); and

WHEREAS, Museum Associates, doing business as the Los Angeles County Museum of Art, a California nonprofit public benefit corporation (the "Borrower"), has submitted an application (the "Application") to IBank for assistance to (i) refund, exchange, purchase or tender all or a portion of the outstanding principal amount of the $343,000,000 California Infrastructure and Economic Development Bank Refunding Revenue Bonds (Los Angeles County Museum of Art Project) Series 2013A, Series 2013B, Series 2013C and Series 2013D (collectively, the "Series 2013 Bonds"), that were used to finance or refinance capital projects at the Borrower's campus located in Los Angeles, California (the "Campus"); and (ii) pay various costs of issuing the Bonds (as defined hereinafter) (collectively, the "2016 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 refunding revenue bonds (the "Bonds") to be sold through a public offering or private placement pursuant to the terms set forth in **Exhibit 1** attached hereto (the "Term Sheet"); (b) to loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement, including one or more supplements thereto (together, the "Loan Agreement"), to finance and refinance the costs of the 2016 Project (the "Borrower Loan"), (c) to 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) to take and authorize certain other actions in connection with the foregoing, including but not limited to a purchase, tender or exchange of all or a portion of California Infrastructure and

Economic Development Bank Refunding Revenue Bonds (Los Angeles County Museum of Art Project) Series 2013A which are currently outstanding in the aggregate principal amount of $78,000,000 (collectively, the "Transaction"); and

WHEREAS, the Borrower has represented that it expects to obtain an initial rating on the Bonds of at least "A3" from Moody's Investors Service; 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 one or more Supplemental Indentures, one or more Supplemental Loan Agreements, one or more Purchase Contracts, and one or more Official Statements (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 in the Term Sheet and lending the proceeds of the Bonds to the Borrower in order to finance and refinance the costs of the 2016 Project pursuant to terms and provisions as approved by this resolution (the "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 and other tax forms required by the Internal Revenue Service in connection with the issuance of the Bonds, bond tender, purchase or exchange documents, a no arbitrage certificate, letters of representations, escrow agreements, assignments, certifications of authority and other documents necessary or advisable in connection with the Transaction, 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 to the Trustee under the Indenture dated as of August 1, 2013, by and between IBank and U.S. Bank National Association (as supplemented) 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 and issuance of the Bonds and the loan of the proceeds thereof to the Borrower 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 documents or 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 Bond proceeds to fund the Borrower Loan; (ii) effect the financing and refinancing of the 2016 Project; (iii) facilitate the Transaction; and (iv) to otherwise to effectuate the purposes of this Resolution.

Section 5. Unless extended by IBank, the Board's approval of the Transaction is conditioned upon the sale of the Bonds occurring 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

Financing Terms
Museum Associates Doing Business as
Los Angeles County Museum of Art (the "Borrower")

Date: September 27, 2016

Bond Par Amount:	Up to $228,000,000; in one or more series
Type of Offering:	Public Offering or Private Placement in one or more series or combinations (in either case, with a rating of "A3" or better from Moody's Investors Service ("Moody's"), as described below)
Underwriter:	Wells Fargo Bank, National Association
Credit Enhancement and Expected Credit Rating:	No Credit Enhancement; Expected Rating on the Bonds of "A3" or better from Moody's.
Interest:	Variable interest rates, expected to be a percentage of LIBOR plus a spread with a maximum rate of 12%
Maturity:	Up to 34 years
Collateral:	Unsecured General Obligation (under certain circumstances moneys may be transferred to a Collateral Account)
Purchase, Tender or Exchange of 2013A Bonds:	As part of the plan of finance for the Bonds, the Borrower is planning to negotiate the purchase, tender or exchange of the IBank Series 2013A Bonds; all or a portion of the proceeds of the Bonds would be used to fund such purchase or tender, or certain of the Bonds would be exchanged for the IBank Series 2013A Bonds
2016 Project	Refinance all or a portion of outstanding $343,000,000 IBank Series 2013 Bonds; and pay costs of issuance