RESOLUTION NO. 16-24

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT REFUNDING REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED $61,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF SANFORD CONSORTIUM FOR REGENERATIVE MEDICINE, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, PROVIDING THE TERMS AND CONDITIONS FOR SAID REFUNDING 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 revenue bonds to provide financing and refinancing for eligible projects located in the State of California; and

WHEREAS, Sanford Consortium for Regenerative Medicine, a California nonprofit public benefit corporation (the "Borrower"), has submitted an application (the "Application") to IBank for assistance to (i) refund all or a portion of the outstanding principal amount of IBank's Revenue Bonds (Sanford Consortium Project) Series 2010A (the "2010A Bonds"), which were originally issued on May 27, 2010, the proceeds of which were used to finance all or a portion of the costs of the acquisition, construction, improvement, general development and financing of certain research facilities of the Borrower, and facilities related and appurtenant thereto, consisting of a five-story (one story below grade and four stories above grade), approximately 150,000 square foot stem cell research facility, including: (1) general laboratory space; (2) conference facilities; (3) core laboratory facilities, including a vivarium; (4) space to accommodate imaging technologies; and (5) an auditorium, all owned and operated by and for the benefit of the Borrower on a site owned by The Regents of the University of California and leased to the Borrower, which site is located at 2880 Torrey Pines Scenic Drive, La Jolla, CA 92037, on the northwest corner of North Torrey Pines Road and Torrey Pines Scenic Drive (the "2010 Project"), and (ii) pay certain costs of issuance in connection with the issuance of the Bonds (defined below); 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") pursuant to the terms set forth in Exhibit A (the "Term Sheet") attached hereto, (b) loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement to be applied to the full or partial refunding of the 2010A Bonds and the payment of certain costs of issuance of the Bonds, (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 payments made pursuant to the Loan Agreement, 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 to obtain an initial rating on the Bonds of at least "Aa2" from Moody's Investors Service and "AA" from Standard & Poor's Rating Services; and

WHEREAS, IBank staff has reviewed the Application from the Borrower and drafts of certain documents proposed to be entered into in connection with the Transaction, including an Indenture, a Loan Agreement, one or more Purchase Contracts, a Debt Service Payment Agreement, 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, 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 refinance all or a portion of the 2010 Project and pay certain costs of issuance in connection with the Transaction pursuant to 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 and other tax forms required by the Internal Revenue Service in connection with the issuance of the Bonds, 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 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 loan to the Borrower; (ii) effect the refinancing of all or a portion of the 2010 Project; (iii) pay certain costs of issuance in connection with the issuance of the Bonds; (iv) facilitate the Transaction; and (v) 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 A

IBank Term Sheet
Sanford Consortium for Regenerative Medicine
Date: September 27, 2016

Bond Par Amount:	Not to exceed $61,000,000; in one or more tax-exempt series
Type of Offering:	Public Offering
Underwriters:	Barclays Capital Inc. and Raymond James & Associates, Inc.
Credit Enhancement:	None
Expected Credit Rating:	Moody's Investors Service: Aa2 Standard & Poor's Rating Services: AA
True Interest Cost:	True interest cost not to exceed 5.0%
Maturity:	May 15, 2040
Debt Service Payment Agreement:	The Regents of the University of California agree to pay to the Trustee any shortfall in the Borrower's debt service payments
Transaction:	(i) Refund all or a portion of the outstanding California Infrastructure and Economic Development Bank Revenue Bonds (Sanford Consortium Project) Series 2010A; and (ii) Payment of costs of issuance of the Bonds.