RESOLUTION NO. 19-01

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS IN AN AMOUNT NOT TO EXCEED $7,400,000.00 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF FOOTHILL FAMILY SERVICE, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, PROVIDING THE TERMS AND CONDITIONS FOR SAID TAX-EXEMPT OBLIGATIONS 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 obligations to provide financing and refinancing for eligible projects located in the State of California; and

WHEREAS, Foothill Family Service, a California nonprofit public benefit corporation (the "Borrower"), has submitted an application (the "Application") to IBank for assistance to (1) finance and/or refinance the cost of the acquisition, construction, rehabilitation, equipping and furnishing of the real property and improvements located at 530 West Badillo Street, Covina, California 91723 (the "Covina Property"), 1801 Huntington Drive (AKA 1803 Huntington Drive), Duarte, California 91010 (the "Duarte Property"), and 897 Granite Drive, Pasadena, California 91101 and 904 San Pasqual Street, Pasadena, California 91010 (collectively, the "Pasadena Property" and, together with the Covina Property and the Duarte Property, the "Facilities"), and (2) pay certain costs of issuance in connection with the issuance of the Obligations (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 obligations to Compass Bank, d/b/a BBVA Compass Mortgage Corporation (the "Purchaser"), pursuant to the terms set forth in **Exhibit 1** (the "Term Sheet") attached hereto (the "Obligations"); (b) loan the proceeds of the Obligations to the Borrower (the "Borrower Loan") pursuant to a Loan Agreement to finance and refinance the Project; (c) provide for the payment of the principal of, premium, if any, and interest on the Obligations 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 IBank's policies, the requirement for credit rating by rating agencies may be waived by IBank for IBank obligations (such as the Obligations) that are privately placed in a limited offering or sold in a limited offering directly to investors that are qualified institutional buyers within the meaning of S.E.C. Rule 144A, or an equivalent sophisticated

investor with a demonstrated understanding of the risks associated with the municipal market and acceptable to IBank, provided that IBank's conditions for such private placement and direct purchase transactions are met; and

WHEREAS, because the Transaction provides for the Obligations 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 Loan Agreement and other related documents (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 Obligations on terms set forth on the Term Sheet and lending the proceeds of the Obligations 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 limited offerings, direct purchase and private placement to investors that are qualified institutional buyers within the meaning of S.E.C. Rule 144A, or an equivalent sophisticated investor with a demonstrated understanding of the risks associated with the municipal market and acceptable to IBank, IBank hereby waives the requirement for a credit rating in connection with the Transaction.

Section 4. The Executive Director, Chief Deputy Executive Director, IBank's Board Chair or their 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 may deem necessary or desirable to consummate the issuance and delivery of the Obligations, assign security provided by the Borrower with respect to the Borrower Loan to the Purchaser as security for the Obligations, 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 Obligations are hereby approved, confirmed and ratified. The Executive Director, Chief Deputy Executive Director, IBank's Board Chair or their assignees, each acting alone, is hereby authorized to take actions and execute and deliver any and all certificates or documents which they may deem necessary or desirable in order to (i) consummate the issuance and delivery of the Obligations and the use of the proceeds of the Obligations 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 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, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on February 13, 2019, by the following vote:

AYES: Mendonca, Steinorth, Jimenez, Wong-Hernandez, Agee

NOES:

ABSENT:

ABSTAIN:

By _____
Nancee Robles,
Acting Executive Director

Attest:

By _____
William D. Pahland, Jr., Secretary
of the Board of Directors

4815-3161-8673.1

Exhibit 1

IBank Term Sheet
Foothill Family Services
February 13, 2019

Par Amount:	Not to exceed $7,400,000 in Conduit Tax-exempt Fixed Rate Obligations
Type of Offering:	Private Placement
Private Purchaser:	Compass Mortgage Corporation, a wholly-owned subsidiary of BBVA Compass
Interest*:	Variable rate equal to 79% of one-month LIBOR, plus 115 bps for a period of 10 years.
Maturity:	Not to exceed 30 years from the Closing Date.
Collateral:	First Deed of Trust, Security Agreement, and UCC-1 filing on the Facilities located in Los Angeles, CA.
Expected Closing Date*:	February 22, 2019
Conduit Transaction:	The Obligations 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 Obligations.

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