RESOLUTION NO. 19-23

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED $125,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF ACADEMY MUSEUM FOUNDATION, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, AND ITS AFFILIATES, PROVIDING THE TERMS AND CONDITIONS FOR SAID REVENUE BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED

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

WHEREAS, on October 22, 2015, (a) Infrastructure Bank and Wells Fargo Bank, National Association, as trustee (in such capacity, the "Trustee"), duly executed and delivered an Indenture, dated as of October 1, 2015 (the "Indenture"), to provide for the issuance of Infrastructure Bank's Revenue Bonds (Academy of Motion Picture Arts and Sciences Obligated Group) Series 2015A in the aggregate principal amount of $212,960,000 and Series 2015B in the aggregate principal amount of $128,000,000 (collectively, the "2015 Bonds"); and (b) Infrastructure Bank and Academy Museum Foundation, a California nonprofit public benefit corporation (the "Borrower"), duly executed and delivered a Loan Agreement, dated as of October 1, 2015 (the "Loan Agreement"), specifying the terms and conditions of a loan to be made by Infrastructure Bank to the Borrower of the proceeds of the 2015 Bonds to provide financing and refinancing related to the Project (as defined in the Loan Agreement); and

WHEREAS, Borrower has submitted a new application to Infrastructure Bank (the "Application") for assistance to (1) finance a portion that was not financed previously of the costs of construction, renovation, retrofitting, improvement and equipping of the museum to be located at 6067 Wilshire Boulevard, Los Angeles, CA (the "Academy Museum of Motion Pictures"), including the reimbursement of the Borrower for various capital expenditures incurred by the Borrower relating to the Academy Museum of Motion Pictures; and (2) pay various costs of issuance incurred in connection with the transactions described herein (collectively, the "2020 Project"); and

WHEREAS, in the Application, the Borrower requests that Infrastructure Bank (a) pursuant to Article VIII of the Indenture, enter into a supplemental indenture (the "First

Supplemental Indenture"), (b) issue and deliver Additional Bonds (as defined in the Indenture) in one or more tax-exempt and/or taxable series (the "Bonds") to be sold through a public offering, pursuant to the terms set forth in **Exhibit 1** (the "Term Sheet") attached hereto; (c) loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement, as amended by a supplemental loan agreement (the "First Supplemental Loan Agreement"), to finance and refinance the costs of the 2020 Project; (d) provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived solely from the Borrower payments made pursuant to the Loan Agreement, as supplemented by the First Supplemental Loan Agreement, and from other funds and accounts available therefor under the Indenture and/or First Supplemental Indenture; and (e) to take and authorize certain other actions in connection with the foregoing (collectively, the "Transaction"); and

WHEREAS, in connection with the Transaction the members of the "Obligated Group," consisting of the Academy of Motion Picture Arts and Sciences, Academy Foundation, The Vine Street Archive Foundation, the Borrower, and Archival Foundation, pursuant to a Master Indenture of Trust, dated as of October 1, 2015 (the "Master Indenture"), and one or more supplements to the Master Indenture (collectively, the "Supplemental Master Indentures"), will undertake a joint and several obligation to make payments at the times and in the amounts required for payments to be made by the Borrower under the Loan Agreement, as supplemented by the First Supplemental Loan Agreement; and

WHEREAS, the Borrower has represented that it currently expects to obtain an initial rating on the Bonds of at least "A3" from Moody's Investors Service; and

WHEREAS, Infrastructure Bank 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 a First Supplemental Indenture, a First Supplemental Loan Agreement, a Preliminary Official Statement and a Bond Purchase Contract (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. Infrastructure Bank 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 finance and refinance the 2020 Project pursuant to terms and provisions as approved by this resolution (the "Resolution").

Section 3. The Executive Director, the Chief Deputy Executive Director, or the Executive Director's assignees (each an "Authorized Representative"), each acting alone, is hereby authorized to execute and deliver the Transaction Documents, substantially in the form on file with the Secretary of the Board and with such changes therein as an Authorized Representative may require or approve to carry out the intent of this Resolution. Any Authorized Representative is also authorized to execute and deliver 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, assignments, certifications of authority and other documents necessary or advisable in connection with the Transaction, which they 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 Infrastructure Bank 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. Any Authorized Representative is hereby authorized and directed, jointly and severally, to perform their duties, take actions and execute and deliver any and all documents, or certificates which they 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 financing of the 2020 Project; (iii) facilitate the Transaction; and (iv) to otherwise to effectuate the purposes of this Resolution.

Section 5. Unless extended by Infrastructure Bank, 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 California Infrastructure and Economic Development Bank on December 18, 2019, by the following vote:

AYES: Marc Steinorth, Jovan Agee, Richard Gillihan, Augustin Jimenez,

Chris Dombrowski

NOES:

ABSENT:

ABSTAIN:

By _____
Nancee Robles, Acting Executive Director

Attest:

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

Exhibit 1

The Academy Museum of Motion Pictures Project

Infrastructure Bank Term Sheet

Bond Par Amount:	Up to an aggregate principal amount not to exceed $125,000,000, in one or more tax-exempt and/or taxable series
Type of Offering:	Public offering in one or more series
Underwriter:	Wells Fargo Bank, National Association
Credit Enhancement and Expected Credit Rating:	No Credit Enhancement; Expected Rating on the Bonds of at least "Aa2" from Moody's Investor Services, and in no event less than "A3". A rating of at least "A3" required as a condition to closing.
Interest Rate*:	The average effective yield across all of the Bonds will not exceed 4%.
Maturity*:	Up to 35 years
Collateral:	Pledge of Gross Revenues
Expected Closing Date*:	January 30, 2020
Obligated Group:	Academy of Motion Picture Arts and Sciences, Academy Foundation, The Vine Street Archive Foundation, Archival Foundation and Academy Museum Foundation
Conduit Transaction:	The Bonds are special, limited obligations payable solely by the Borrower's payments under the Loan Agreement, the Indenture and the Transaction Documents, and by payments from the Obligated Group made pursuant to a Supplemental Master Indenture, and Infrastructure Bank shall not be directly or indirectly, contingently or morally, obligated to use any other moneys or assets of Infrastructure Bank for all or any portion of the payment to be made pursuant to the Bonds.

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