

RESOLUTION NO. 18-08

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$285,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF THE CALIFORNIA ACADEMY OF SCIENCES, A CALIFORNIA NON-PROFIT PUBLIC BENEFIT CORPORATION, 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”); and

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; and

WHEREAS, the California Academy of Sciences, a California non-profit public benefit corporation (the “Borrower”), has submitted an application (the “Application”) to IBank for assistance to (1) refund all or a portion of the outstanding principal amount of the \$281,450,000 California Infrastructure and Economic Development Bank Revenue Bonds (California Academy of Sciences, San Francisco, California) Series 2008A, Series 2008B, Series 2008C, Series 2008D, Series 2008E and Series 2008F (collectively, the “2008 Bonds”), currently outstanding in the aggregate principal amount of \$281,450,000, and (2) pay certain costs, including costs of issuance, in connection with the issuance of the Bonds (defined below); and

WHEREAS, the 2008 Bonds were originally issued on July 29, 2008, and treated as reissued, solely for federal tax purposes, on July 7, 2011, to: (a) refund the \$65,000,000 California Infrastructure and Economic Development Bank Revenue Bonds (California Academy of Sciences, San Francisco, California) Series 2003-A, issued on March 13, 2003, and the \$115,000,000 California Infrastructure and Economic Development Bank Revenue Bonds (California Academy of Sciences, San Francisco, California) Series 2005A and 2005B, issued on February 24, 2005, the proceeds of which financed a portion of the costs of demolition, rehabilitation, renovation, construction, replacement, equipping and/or improvement of the Borrower’s museum, educational and exhibition facilities located at (i) 875 Howard Street, San Francisco, California, 94103 and (ii) 55 Music Concourse Drive, San Francisco, California, 94118 (the “Permanent Facilities”), including furniture, fixtures and equipment and design, architectural, engineering and project management services, project consultants and other similar expenses relating thereto, (b) finance a portion of the costs of rehabilitation, renovation, construction, replacement, equipping and/or improvement of the Permanent Facilities, (c) provide working capital for the Borrower directly related to the costs of the Borrower’s Permanent Facilities, (d) finance capitalized interest on the 2008 Bonds, (e) pay costs of issuance

of the 2008 Bonds, and (f) pay other related costs and expenses of the Borrower (collectively, the “2008 Project”); and

WHEREAS, for these purposes, the Borrower has requested that IBank (a) authorize the issuance and delivery of one or more series of its tax-exempt revenue bonds to be sold through a public offering (the “Bonds”) pursuant to the terms set forth in **Exhibit 1** (the “Term Sheet”) attached hereto; (b) loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement to refund the 2008 Bonds and refinance the costs of the 2008 Project (the “Borrower Loan”), (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 payment of the Borrower Loan; 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 “A3” from Moody’s Investors Service; 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 an Indenture, a Loan Agreement, 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 on the Term Sheet and lending the proceeds of the Bonds to the Borrower in order to refund the 2008 Bonds and refinance the costs of the 2008 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, 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 Bonds, assign security provided by the Borrower with respect to the Borrower Loan 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 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 which they may deem necessary or desirable in order to (i) consummate the sale, issuance and delivery of the Bonds and the use of the proceeds of the Bonds to fund the Borrower Loan; (ii) effect the refunding of the 2008 Bonds and refinancing of the 2008 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 California Infrastructure and Economic Development Bank on June 26, 2018, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By _____
Teveia R. Barnes, Executive Director

Attest:

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

Exhibit 1

IBank Term Sheet (California Academy of Sciences)

Date: June 26, 2018

Bond Par Amount:	Not to exceed \$285,000,000; tax-exempt Bonds
Type of Offering:	Public Offering in one or more series or combinations
Underwriters:	Wells Fargo Bank, NA, as Senior Manager and Book Runner J.P. Morgan Securities LLC, as Co-Manager
Credit Enhancement and Expected Credit Rating:	No credit enhancement. A rating of at least "A3" required as a condition to closing
Interest*:	Initially, one or more series in a LIBOR-based variable rate and/or a fixed rate (the Indenture includes multiple interest rate modes and terms, including both fixed and variable rates), with a maximum interest rate not to exceed 9%
Maturity:	Up to 35 years
Closing Date*:	August 1, 2018
Conduit Transaction:	The Bonds 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 Bonds.

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