

**CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (IBank)
CONDUIT 501(c)(3) REVENUE BOND FINANCING PROGRAM**

STAFF REPORT

EXECUTIVE SUMMARY

Applicant:	Museum Associates (d.b.a. Los Angeles County Museum of Art) (LACMA or Borrower)	Amount Requested: Not to exceed \$228,000,000
Applicant Description:	A California nonprofit public benefit corporation doing business as the Los Angeles County Museum of Art which manages, operates and maintains an art museum in Los Angeles, California (the Museum). LACMA's mission is to serve the public through the collection, conservation, exhibition and interpretation of significant works of art from a broad range of cultures and historical periods, and through the translation of these collections into meaningful educational, aesthetic, intellectual, and cultural experiences for a wide array of audiences.	
Type of Financing:	The Borrower requests issuance of \$228,000,000 in conduit Tax-exempt Variable Rate Bonds, in one or more series (Bonds).	
Project Description:	The Borrower intends to: (1) refund, tender, purchase or exchange all or a portion of the outstanding principal amount of the \$343,000,000 IBank Refunding Revenue Bonds (Los Angeles County Museum of Art Project), Series 2013A, Series 2013B, Series 2013C and Series 2013D (collectively, the Series 2013 Bonds); and (2) pay various costs of issuance (Project).	
Project Site:	5890, 5905, 6067 Wilshire Boulevard, Los Angeles, California 90036; and 710 South Spaulding Avenue, Los Angeles, California 90036-County of Los Angeles	
Plan of Finance:	IBank will issue up to \$228,000,000 in conduit tax-exempt variable rate bonds in one or more series. The proceeds of the Bonds will be used to: (1) refund, tender, purchase or exchange all or a portion of the outstanding principal amount of the Series 2013 Bonds that were issued to redeem the California Statewide Communities Development Authority Refunding Revenue Bonds (Los Angeles County Museum of Art Project), Series 2008 A, Series 2008B, Series 2008C, Series 2008D, and Series 2008E the proceeds of which were used to finance or refinance capital projects at the portion of the Museum known as the West Campus, located in Los Angeles, California; and (2) pay the costs of issuance.	
Type of Issue:	Public Offering and/or Private Placement	
Tax Status:	Tax-exempt	
Term:	Up to 34 years	
Credit Enhancement:	None	
Credit Rating:	Moody's A3	
Fees:	Application Fee \$1,500; Issuance Fee \$75,000 (Includes STO's \$10,000 fee); Annual Fee \$500 per year	

Estimated Sources of Funds:			Estimated Uses of Funds:	
Series 2016A			Series 2016A	
Par Amount	\$78,000,000.00		Cash Deposit	\$78,000,000.00
Premium	\$1,104,480.00		Cost of Issuance	\$210,000.00
Equity Contribution	\$1,125,203.00		Underwriter's Discount	\$469,003.00
Series 2016B			Bond Exchange Fee	\$390,000.00
Par Amount	\$150,000,000.00		Accrued Interest	\$56,200.00
Equity Contribution	\$1,280,992.86		FRN Exchange Premium	\$1,104,480.00
			Series 2016B	
			Cash Deposit	\$150,000,000.00
			Cost of Issuance	\$325,500.00
			Underwriter's Discount	\$909,701.19
			Accrued Interest	\$45,791.67
TOTAL SOURCES		\$231,510,675.86	TOTAL USES	
			\$231,510,675.86	
Financing Team:				
Bond Counsel:		Hawkins Delafield & Wood LLP		
Borrower's Counsel:		Nixon Peabody LLP		
Underwriter:		Wells Fargo Bank Securities		
Underwriter's Counsel:		O'Melveny & Myers LLP		
Trustee:		US Bank, N.A.		
Public Benefits:	LACMA requests refunding all or portion of the Series 2013 Bonds in order to: (1) extend the mandatory tender dates on its outstanding debt beyond the development phase of the renovation project of its East Campus; (2) benefit from current low interest rates; and (3) diversify its capital structure. While LACMA's primary purpose in undertaking the refunding of the Series 2013A Bonds is extending the mandatory tender dates, refunding of the Series 2013A Bonds is also expected to provide some interest rate savings. The primary purpose of refunding a portion of the other series currently held as direct placements is to diversify LACMA's capital structure and not to lower interest rates.			
Date of Board Meeting:	Resolution Number:	Prepared by:		
September 27, 2016	16-23	Fariba Khoie, on 8/30/2016		
Staff Recommendation: Staff recommends approval of Resolution No. 16-23 authorizing the issuance of Conduit, Tax-exempt Variable Rate Bonds, in one or more series, not to exceed \$228,000,000, for the benefit of LACMA.				

BACKGROUND AND HISTORY

LACMA has its roots in the Los Angeles Museum of History, Science and Art, established in 1910 in Exposition Park. LACMA was formed in 1961 as a separate art-focused institution. In 1965, LACMA opened its Museum to the public. LACMA manages, operates and maintains the Museum and owns the majority of the Museum's collections.

The Museum includes seven exhibition buildings, which display over 120,000 art objects spanning the ancient era to the present, encompassing the geographic world and nearly the entire history of art. The Museum attracts about a million visitors annually via its exhibitions, public programs and research facilities. The Museum is sited on more than twenty acres and is located between downtown Los Angeles and the Pacific Ocean.

The Museum's exhibition buildings are grouped in two campuses, the East Campus and the West Campus, which include:

The East Campus

- The Ahmanson Building: features most of LACMA's permanent collections;
- The Hammer Building: houses galleries for LACMA's collection of African, Chinese, and Korean arts, art of the ancient world, photography, The Boone Children's Gallery, and the Conservation Center;
- The Leo S. Bing Center: includes the 600-seat Bing Theater, the 99-seat Brown Auditorium and the LACMA Café;
- The Art of the Americas: features special exhibitions and art from LACMA's permanent collection of art of the Americas;
- The Pavilion for Japanese Art: houses a collection of Japanese artworks.

The West Campus

- LACMA West: the former May Company Department Store Building, which is listed as a Historic Cultural Monument in the City of Los Angeles and leased in 2014 to the Academy of Motion Pictures Arts and Sciences (AMPAS) for a term of 55 years. This site will be used by AMPAS to develop a motion picture arts and sciences museum and this project is expected to be completed in 2018;
- The Broad Contemporary Art Museum (BCAM): opened in 2008, features approximately 60,000 square feet of gallery space, and is located on Wilshire Boulevard;
- The Lynda and Stewart Resnick Exhibition Pavilion: opened in 2010 and is naturally lit with an open floor plan, providing a flexible 45,000 square foot space for special exhibitions;
- The Pritzker parking garage: underground parking with a capacity of 500 vehicles;
- The BP Grand Entrance: houses periodic art installations, the Ray's and Stark Bar (a new restaurant and bar), ticketing facilities, an information center and other visitor amenities;

- Urban Light and Levitated Mass: houses significant outdoor art installations, including the works of artists such as Chris Burden (Urban Light), Robert Irwin (Palm Garden), Tony Smith (Smoke) and Michael Heizer (Levitated Mass).

LACMA completed a ten-year expansion and renovation project called the “Transformation Project” in 2012. The West Campus facilities were built during the Transformation Project. The Transformation Project also includes the Dona S. and Dwight M. Kendall Concourse which links the East and West Campuses; significant updates to the Ahmanson Building atrium and galleries on the East Campus; and increased capacity in LACMA’s central heating and cooling plant to provide power for the new facilities.

The County of Los Angeles (County) owns the land and facilities located on the LACMA’s East Campus. LACMA and the County have entered into several agreements since December 1958 requiring LACMA to construct, and improve the East Campus facilities. From 1994 to 2008, LACMA acquired the West Campus property. Currently, LACMA owns the West Campus and both parking lots on the south side of Wilshire Boulevard. The County has no ownership or leasehold interest in these properties. LACMA has granted a temporary construction easement with to the Los Angeles Metropolitan Transportation Authority (Metro), which provides space for construction staging in connection with the construction of the new subway station. This easement lasts for 8 years. In connection with the Transformation Project in 2006, both the County and LACMA granted perpetual easements to each other regarding the construction on both the East and West Campuses.

LACMA entered into a 99-year term Funding Agreement with the County. Under the Funding Agreement, LACMA receives an annual budget appropriation from the County as “in-kind” support. This support pays certain expenditures of LACMA such as the salaries and benefits paid by the County to its employees who work at the Museum and payment for the East Campus utility expenses. Under the Funding Agreement, the County contributes an annual sum that increases by a certain percentage each year, provided that the increase may not exceed 5%. Further, the County’s contribution may not decrease from prior year. The County’s support provides for about 40% of the LACMA’s operating budget.

The California Secretary of State reports an active status for the Borrower. The Borrower’s current leadership is listed in Appendix A.

PROJECT DESCRIPTION

The Borrower is requesting the issuance of conduit tax-exempt Bonds in an aggregate amount not to exceed \$228,000,000 to: (1) refund, tender, purchase or exchange all or a portion of the outstanding principal amount of the \$343,000,000 IBank Refunding Revenue Bonds (Los Angeles County Museum of Art Project), Series 2013A, Series 2013B, Series 2013C, and Series 2013D (defined above as the 2013 Bonds), the proceeds of which were used to: (i) refund the outstanding California Statewide Communities Development Authority Refunding Revenue Bonds (Los Angeles County Museum of Art Project), Series 2008A, Series 2008B, Series 2008C, Series 2008D, and Series 2008E Bonds (collectively, the Series 2008 Bonds); and (ii) pay cost of issuance of the Series 2013 Bonds.

The proceeds of the Series 2008 Bonds were used to: (i) refund the \$118,575,000 aggregate principal amount of California Statewide Communities Development Authority Revenue Bonds (Los Angeles County Museum of Art Project), Series 2004A and Series 2004B Bonds (collectively, the Series 2004A&B Bonds); (ii) refund the \$57,625,000 aggregate principal

amount of California Statewide Communities Development Authority Revenue Bonds (Los Angeles County Museum of Art Project), Series 2004C Bonds (the Series 2004C Bonds); (iii) refund the \$200,000,000 aggregate principal amount of California Statewide Communities Development Authority Variable Rate Demand Revenue Bonds (Los Angeles County Museum of Art Project), consisting of Series 2007A, Series 2007B, Series 2007C and Series 2007D Bonds (collectively, the Series 2007 Bonds); (iv) pay capitalized interest on the Series 2008 Bonds; and (v) pay costs of issuance, including fees and expenses relating to a direct-pay letter of credit with respect to the Series 2008 Bonds.

On May 19, 2011, the 2008A Bonds and the 2008B Bonds were reoffered and remarketed, and the interest rates on the 2008C Bonds, the 2008D Bonds and the 2008E Bonds were converted to an Index Interest Rate, which resulted in the reissuance of the Series 2008 Bonds for federal tax purposes.

The proceeds of the Series 2004A&B Bonds were used to: (i) finance costs of (A) development, construction and equipping of an art museum building located on the Borrower's campus at 5905 Wilshire Boulevard, Los Angeles, California 90036) (the Campus), (B) development, construction, renovation, improvement and equipping of existing and new facilities on the Campus, including but not limited to the construction of a central heating and cooling plant, improvements to the Ahmanson Building, entranceways and walkways, connecting structures and landscaping, and (C) incidental costs related thereto; (ii) pay capitalized interest on the Series 2004A&B Bonds; and (iii) pay costs of issuance, including a premium to a bond insurer for a municipal bond insurance policy with respect to the Series 2004A&B Bonds. The proceeds of the Series 2004C Bonds were used to: (i) finance costs of (A) demolition of an existing above-ground parking garage located off Ogden Drive between 6th Street and Wilshire Boulevard at the Campus, (B) design and construction of a two-level subterranean parking structure at the same location as the demolished parking garage at the Campus, and (C) incidental costs related thereto; (ii) pay capitalized interest on the Series 2004C Bonds; and (iii) pay costs of issuance, including a premium to a bond insurer for a municipal bond insurance policy with respect to the Series 2004C Bonds and fees and expenses relating to a standby bond purchase agreement to provide a liquidity facility with respect to the Series 2004C Bonds;

The proceeds of the Series 2007 Bonds were used to: (i) finance costs of (A) design, development, construction, furnishing and equipping of a new special exhibition pavilion (the "Exhibition Pavilion") on the Campus north of the BCAM Building and on top of a portion of the underground parking structure, (B) increased capacity in the central heating and cooling plant to provide power for the Exhibition Pavilion, (C) renovation, improvement and equipping of existing and new facilities on the Campus, including but not limited to the renovation and improvement to the West Building including the Boone Children's Gallery, expanded education space, gallery space, a restaurant, book and design stores, libraries and archives, administrative offices and special events spaces, (D) permanent outdoor art installations and related landscaping throughout the Campus, and (E) acquisition of five real property parcels and improvements located thereon, consisting of Parcel 1 (located at 6000 and 6006 West Wilshire Boulevard, and 713 South Ogden Drive), Parcel 2 (located at 715, 717 and 719 South Ogden Drive), Parcel 3 (located at 722 South Ogden Drive), Parcel 4 (located at 723 South Ogden Drive), and Parcel 5 (located at 729 South Ogden Drive); (ii) pay capitalized interest on the Series 2007 Bonds; (iii) pay certain working capital expenditures directly related to the capital improvements being financed with the Series 2007 Bonds; and (iv) pay costs of issuance, including a premium to a bond insurer for a municipal bond insurance policy with respect to the Series 2007 Bonds. This project is complete.

Refund, Tender, Purchase or Exchange of Series 2013A Bonds

IBank's Refunding Revenue Bonds (Los Angeles County Museum of Art Project), Series 2013A which are currently outstanding in the aggregate amount of \$78,000,000, were issued in an Index Mode known as "Amortizable Soft Put Bonds" for an Initial Index Mode Rate Period scheduled to end on July 31, 2018. The Index Mode Interest Rate for the Series 2013A Bonds is LIBOR Index multiplied by Index Mode Applicable Percentage (70%) plus the Index Mode Spread (1.75%). The Scheduled Mandatory Tender Date for the Series 2013A Bonds is on August 1, 2018. Per the Series 2013 Bonds Indenture, if the Series 2013A Bonds are not successfully remarketed on the Scheduled Mandatory Tender Date, the Initial Index Mode Rate Period of Series 2013A Bonds will be extended.

The Borrower intends to benefit from the current low interest rate environment and refund, tender, purchase or exchange all or a portion of the Series 2013A Bonds. The Series 2013A Bonds are currently held by four investors. The Series 2013A Bonds will be refunded, tendered, or purchased with the proceeds of the 2016A Bonds or will be exchanged for the 2016A Bonds. The 2016 A Bonds are expected to be sold to the same four investors who currently hold the Series 2013A Bonds. Although the Series 2016A Bonds will be sold to four investors, and therefore the transaction has the indicia of a private placement, the 2016 Bonds will be rated, secured by an indenture, sold pursuant to a bond purchase agreement, and an Official Statement will be published in connection with the Series 2016A Bonds. Wells Fargo Bank, National Association will be the Initial Remarketing Agent for the Series 2016A Bonds. The Index Rate for the new bonds will be LIBOR Index with Index Mode Applicable Percentage of 70%, an Applicable Spread to be determined at sale and extension of the Scheduled Mandatory Tender Date to July 31, 2020.

LACMA's collections are not pledged to secure payment of the Series 2013A Bonds, and the Loan Agreement between IBank and the Borrower provides that there will be no recourse to LACMA's art collections in connection with payment of the Series 2013A Bonds.

While LACMA's primary purpose in undertaking the refunding of the Series 2013A Bonds is extending the mandatory tender date of the bonds, the refunding is also expected to provide some interest rate savings.

Refunding Direct Purchase Bonds

LACMA is refunding the following Bonds:

Bond Issue	Par Amount	Outstanding	Final Maturity	Purpose of Issuance
Series 2013B	\$115,000,000	\$115,000,000	12/1/2034	Refunded Series 2008C Bonds, Series 2008D Bonds and Series 2008E Bonds
Series 2013C	\$100,000,000	\$100,000,000	12/1/2037	Refunded Series 2008A LOC, Series 2008B LOC
Series 2013D	\$50,000,000	\$50,000,000	12/1/2037	Refunded Series 2008B LOC

LACMA intends to refinance the Series 2013B, Series 2013C and Series 2013D Bonds to: extend the mandatory tender dates on its outstanding debt and diversify its capital structure by reducing the number of direct purchase bonds and replacing them with publicly held bonds.

The Project is comprised of the following properties at the Borrower's Campus:

- 1) 5890, 5905, 6070 Wilshire Boulevard, Los Angeles, California 90036
- 2) 710 South Spaulding Avenue, Los Angeles, California 90036

(see Appendix B--Project Photos).

FINANCING STRUCTURE

**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 tax-exempt series
Type of Offering:	Public Offering or Private Placement in one or more series or combinations
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)
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 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 costs of issuance

*Please note that Interest Rate is subject to change.

Financing Structure

The Series 2016B Bonds will be secured by an Indenture and sold through a public offering pursuant to a Bond Purchase Agreement. The Series 2016A Bonds will also be secured by an indenture and will be sold pursuant to a Bond Purchase Agreement, but the sale is expected to be to the same four investors who currently hold the Series 2013A Bonds. The proceeds of the Bonds will be loaned to the Borrower pursuant to a Loan Agreement. The Bonds will be issuable as fully registered Bonds in denominations of \$5,000 and any integral multiple thereof with respect to Bonds in the Long-Term Mode; with respect to Bonds in the Index Mode, Daily or Weekly Interest Mode, \$100,000 or any integral multiple of \$5,000 in excess of \$100,000; and with respect to the Bonds in the Direct Purchase Mode, \$1,000,000 or any integral multiple of \$5,000 in excess of \$1,000,000.

The Series 2013A Bonds were issued in book-entry form and in Index Mode and Wells Fargo Bank, National association was the Initial Marketing Agent. The Series 2013B Bonds, Series 2013C Bonds and Series 2013D Bonds (Collectively, the Series 2013 Direct Purchase Bonds) were sold in a direct, private placement transaction in the aggregate purchase price of \$265,000,000 in the Direct Purchase Mode and the Initial Special Purchasers and Holders of these Bonds were Wells Fargo Municipal Capital Strategies, LLC; Union Bank, N.A.; and U.S. Bank, National Association, respectively (the Direct Purchasers). The Series 2013B Bonds, Series 2013C Bonds, and Series 2013D Bonds have a Direct Purchase Applicable Factor of 67% and an initial Direct Purchase Applicable spread of 105 basis points (1.05%), subject to adjustment. The Direct Purchasers purchased the Series 2013 Direct Purchase Bonds for their own accounts and not for the purpose of resale to the general public. On August 31, 2016 the mandatory tender date for the Series 2013 Direct Purchase Bonds was extended to July 31, 2020 and the applicable spread was changed to 1.15%.

SWAP Agreement

LACMA entered into an ISDA Master Agreement with Wells Fargo Bank, National Association (Swap Counterparty), dated as of May 6, 2011, which was amended and restated on August 27, 2013 in an aggregate notional amount of \$256,315,000. Based on the Swap Agreement, as amended, LACMA will pay the Swap Counterparty a fixed interest rate of 3.632% and the Swap Counterparty will pay a variable rate equal to 59.5% of the one-month LIBOR plus 0.30%. The Swap Agreement is terminable at the option of the Borrower and the Borrower is not required to post any collateral with respect to the exposure of the market value of the swap transaction.

Limited Obligations of IBank

The Bonds are payable solely from and secured solely by the pledge of the Borrower's payments under the Loan Agreement and any available amounts held in the funds or accounts established pursuant to the Indenture (other than the Rebate Fund and remarketing proceeds). Neither IBank; nor any of the members of its Board of Directors; nor any of its officers or employees; nor any person executing the transaction documents on behalf of IBank shall be personally liable for the Bonds or subject to any personal liability or accountability by reason of the execution thereof. The Bonds are limited obligations of IBank and are not a pledge of the faith and credit of IBank or the State of California or any of its political subdivisions.

PUBLIC BENEFITS

LACMA's Mission is to serve the public through the collection, conservation, exhibition, and interpretation of significant works of art from a broad range of cultures and historical periods, and through the translation of these collection into meaningful educational, aesthetic, intellectual, and cultural experiences for a wide array of audiences.

LACMA's collections include over 120,000 paintings, sculptures, drawings, prints, photographs, costumes, textiles, decorative arts, film and video based works and include works of art from different countries and various regions. The LACMA's collections reflect the diversity of the communities LACMA serves, from the magnificently intricate work of The Ardabil Carpet (Ardabil is the center of Ardabil Province, Iran and ancient Ardabil Carpets are considered some of the best of the classical Persian Carpet creations) to David Hockney's Mulholland Drive: The Road to the Studio.

LACMA schedules about 20 exhibitions annually. LACMA's many exhibitions are developed in house by its own curators. During the last five years, LACMA's curators have developed the following exhibitions: Calder and Abstraction: From Avant Garde to Iconic; Noah Purifoy: Junk Dada; New Objectivity: Modern German Art in the Weimar Republic 1919-1933; Diana Thater: The Sympathetic Imagination; and Alternative Dreams: Currently on view, 17th –Century Chinese Paintings from the Tsao Family. In partnership and collaboration with other museums, LACMA is able to allocate on-third of its exhibitions to display collections of other museums.

LACMA's Conservation Center preserves, protects, studies and interprets LACMA's art collections. The Conservation Center examines over 5,000, and treats more than 1,500, works of art annually. The Conservation Center offers fellowships and summer internships to students and graduates of accredited conservation training programs in the United States and around the world and over 150 students have participated in these training programs.

In October 2010, LACMA entered into an agreement with the City of Los Angeles Department of Cultural Affairs for the care and preservation of Watts Towers. Watts Towers are owned by the State of California and managed by the City of Los Angeles, are a National Historic Landmark and are a widely recognized work of art in Southern California.

LACMA's Education and Public Programs Department provides variety of public programs and resources. During Fiscal year 2014-2015, over 658,000 people participated in LACMA's education and public programs and over 79,000 school children visited the Museum free of charge. On April 26, 2015, LACMA's 50th Anniversary, over 4,500 visitors enjoyed exhibitions free of charge.

LACMA's research centers (libraries, study centers and archives) are focused on the history of art. The centers collect and share information to researches internally and throughout the United States.

LACMA has about 500 employees and 47 of them are regular, full-time County employees.

Refunding of the Series 2013 Bonds

The refunding of the Series 2013A Bonds is expected to result in some interest rate savings. The refunding of the Series 2013 Direct Purchase Bonds is not expected to produce interest rate savings, but will diversify LACMA's capital structure.

OTHER PROJECT DATA

PERMITS AND APPROVAL	
Required?	<input type="checkbox"/> NO <input checked="" type="checkbox"/> YES, Describe: All approvals have been obtained.
TEFRA	
Date of TEFRA Publication:	9/1/2016
Publications:	<i>Los Angeles Times and The Sacramento Bee</i>
Date of TEFRA Hearing:	9/15/16
Oral/Written Comments:	<input checked="" type="checkbox"/> NO <input type="checkbox"/> YES, Explain:
ELIGIBILITY REVIEW	
Applicant meets all of the I-Bank eligibility criteria? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	<ol style="list-style-type: none"> 1. Project is in the State of California. 2. The Borrower is capable of meeting the obligations incurred under relevant agreements. 3. Payments to be made by the Borrower to IBank under the proposed financing agreements are adequate to pay the current expenses of IBank in connection with the financing and to make all the scheduled payments. See Appendix C for Financial Statements. 4. The proposed financing is appropriate for the Project.
INDUCEMENT CERTIFICATE	
Completed?	<input type="checkbox"/> NO <input type="checkbox"/> YES Certificate No.: <input checked="" type="checkbox"/> N/A Date:

RECOMMENDATION

Staff recommends approval of Resolution No. 16-23 authorizing the issuance of Conduit Tax-exempt Variable Rate Bonds in an aggregate amount not to exceed \$228,000,000, for the benefit of LACMA.

APPENDIX A: GOVERNANCE AND MANAGEMENT

BOARD OF TRUSTEES

Elaine P. Wynn	Co-Chair of the Board President Nevada State Board of Education Las Vegas, NV
Tony P. Ressler	Co-Chairs of the Board Co-Founder and CEO Ares Management Los Angeles, CA
William H. Ahmanson	Vice Chair President The Ahmanson Foundation Beverly Hills, CA
Willow Bay	Vice Chair/Co-Chair, Committee on Trustees School of Journalism Director University of Southern California Los Angeles, CA
Robert Kotick	Vice Chair CEO Activision Blizzard Santa Monica, CA

TRUSTEES

Wallis Annenberg	President, CEO and Chairman The Ahmanson Foundation Los Angeles, CA
Mark Attanasio	Founder and Managing Partner Crescent Capital Group Los Angeles, CA
Ambassador Nicole Avant	Former US Ambassador to the Bahamas N/A Beverly Hills, CA
Dr. Rebecka Beldegrun	CEO and President BellCo Capital Los Angeles, CA
Nicolas Berggruen	Founder and President Berggruen Institute Los Angeles, CA
David C. Bohnett	Founder Baroda Ventures Beverly Hills, CA
Suzanne Deal Booth	Founder and Director Friends of Heritage Preservation Austin, TX

Andrew Brandon-Gordon	Partner and Managing Director Goldman, Sachs & Company Los Angeles, CA
Eva Chow	Fashion Designer Eva Chun Los Angeles, CA
Ann Colgin	Vintner Colgin Cellars St. Helena, CA
Janet Crown	Founder and Owner Burn 60 Fitness Studios Brentwood, CA
Kelvin Davis	Senior Partner Texas Pacific Group Fort Worth, TX
Kelly Day	Philanthropist and Chair Kelly Day Foundation Los Angeles, CA
Joshua S. Friedman	Founder, Co-Chairman and Co-CEO Canyon Partners LLC Los Angeles, CA
Gabriela Garza	Philanthropist N/A Los Angeles, CA
Thelma Golden	Director and Chief Curator Studio Museum in Harlem New York, NY
Tom Gores	Founder, Chairman and CEO Platinum Equity Los Angeles, CA
Caroline Grainge	Senior Executive River Island Los Angeles, CA
Brad Grey	Chairman and CEO Paramount Pictures Corporation Los Angeles, CA
Victoria Jackson	Founder and CEO Victoria Jackson Cosmetics, Inc. Beverly Hills, CA
Suzanne Kayne	Realtor Westside Estate Agency Beverly Hills, CA
Lyn Davis Lear	President Lyn Lear Productions Los Angeles, CA
Bryan Lourd	Partner and Managing Director Creative Artists Agency Los Angeles, CA
Michael Lynton	Chairman and CEO Sony Corporation of America New York, NY

Jamie McCourt	Founder and CEO Jamie Enterprises Beverly Hills, CA
Richard Merkin M.D.	President, and CEO Heritage Provider Network Northridge, CA
Wendy Stark Morrissey	Los Angeles Editor Vanity Fair Los Angeles, CA
Jane Nathanson	Founder Museum of Contemporary Art Los Angeles, CA
Peter Norton	President Norton Family Office Santa Monica, CA
Anne Palmer	Co-Chair Le Lycée Francais de Los Angeles Parents Association Los Angeles, CA
Viveca Paulin-Ferrell	Independent Auctioneer N/A Los Angeles, CA
Anthony N. Pritzker	Managing Partner The Pritzker Group Los Angeles, CA
Janet Dreisen Rappaport	Civic Leader N/A Los Angeles, CA
Steven F. Roth	Co-CEO World Oil Corp. South Gate, CA
Carole Bayer Sager	Songwriter and Philanthropist N/A Los Angeles, CA
Ryan Seacrest	TV Producer Ryan Seacrest Productions Los Angeles, CA
Soumaya Slim	Director Museo Soumaya Mexico City, Mexico
Florence Sloan	Co-CEO BigFeet Productions Los Angeles, CA
Eric Smidt	Chairman and CEO Harbor Freight Tools Calabasas, CA
Michael G. Smooke	Of Counsel and Vice-Chair of Real Estate Eisner Kahan Gorry Chapman Ross & Jaffe Beverly Hills, CA

Jonathan D. Sokoloff	Managing Partner Leonard Green & Partners LP Los Angeles, CA
Steve Tisch	Chairman and Executive Vice President New York Giants New York, NY
Casey Wasserman	Chairman and CEO Wasserman Media Group Los Angeles, CA
Dasha Zhukova	Co-Founder Garage Museum of Contemporary Art Moscow, Russia
Ann Ziff	Chairman Metropolitan Opera Association New York, NY

LIFE TRUSTEES

Ambassador Frank E. Baxter	Chairman Emeritus Jefferies and Company New York, NY
Daniel N. Belin	Principal Belin Consulting New York, NY
Mrs. Lionel Bell	Philanthropist N/A Los Angeles, CA
Donald L. Bren	Chairman The Irvine Company Newport Beach, CA
Eli Broad	Co-Founder The Broad Foundations Los Angeles, CA
Robert A. Day	Chairman and CEO Oakmont Corporation Los Angeles, CA
Camilla Chandler Frost	Director and Secretary Treasurer Chandis Securities Company Pasadena, CA
Julian Ganz, Jr.	President and CEO McMahon Furniture Stores Los Angeles, CA
Mrs. Dwight M. Kendall	Philanthropist N/A Los Angeles, CA
Robert F. Maguire III	Chairman and CEO Maguire Partners Los Angeles, CA
William A. Mingst	General Partner Cyprus Partners Los Angeles, CA

Lynda Resnick	Founder The Wonderful Company Los Angeles, CA
Terry Semel	Former Chairman and CEO Warner Bros. and Yahoo! Inc. Los Angeles, CA
Sandra W. Turner	Director – Board of Directors Los Angeles Opera Los Angeles, CA
Mrs. Lillian Apodaca Weiner	Founding Chairman Art Rental Gallery Los Angeles, CA
Walter L. Weisman	Chairman of the Board of Trustees Sundance Institute Los Angeles, CA

EXECUTIVE STAFF

EXECUTIVE STAFF	
Michael Govan	Chief Executive Officer and Wallis Annenberg Director
Melissa Bomes	Senior Vice President of Development and Audience Strategy
Jane Burrell	Senior Vice President of Education and Public Programs
Fred Goldstein	Senior Vice President, General Counsel and Secretary
Zoe Kahr	Deputy Director, Exhibitions & Planning
Diana Magaloni	Director of the Program for Art of the Ancient Americas
Ann Rowland	Chief Financial Officer
Nancy Thomas	Senior Deputy Director for Art Administration and Collections
Diana Vesga	Chief Administrative Officer

APPENDIX B: PROJECT PHOTOS



Chris Burden, *Urban Light*, 2008, the Gordon Family Foundation's gift to "Transformation: The LACMA Campaign," © Chris Burden Estate, photo © 2014 Museum Associates/LACMA



Broad Contemporary Art Museum (BCAM) and the Lynda and Stewart Resnick Exhibition Pavilion
Los Angeles County Museum of Art
Photograph by Alex Vertikoff
Photo © 2014 Museum Associates/LACMA

