

RESOLUTION NO. 21-01

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$150,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF THE BROAD, A 501(c)(3) ORGANIZATION, IN ONE OR MORE SERIES, TO REFUND ALL OR A PORTION OF THE OUTSTANDING CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK REVENUE BONDS (BROAD MUSEUM PROJECT), SERIES 2011A, PROVIDING THE TERMS AND CONDITIONS FOR THE ISSUANCE OF SUCH 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 the Act to issue tax-exempt revenue bonds to provide financing and refinancing for eligible projects located in the State of California (the “State”); and

WHEREAS, The Broad, a nonprofit public benefit corporation organized under the laws of the State (“The Broad”), has submitted an application (the “Application”) for assistance to IBank to (i) refund all or a portion of the outstanding California Infrastructure and Economic Development Bank Revenue Bonds (Broad Museum Project), Series 2011A (the “Prior Bonds”), that were used to finance capital projects of a new art museum facility and related facilities located in Los Angeles, California (the “2011 Project”) and (ii) pay certain costs of issuance incurred in connection with the issuance and sale of the Bonds (as defined below); and

WHEREAS, The Broad has requested that IBank (a) authorize the issuance and delivery of its tax-exempt and/or taxable California Infrastructure and Economic Development Bank Refunding Revenue Bonds (Broad Museum Project) Series 2021 (the “Bonds”) to be issued pursuant to the terms set forth in **Exhibit 1** (the “Term Sheet”) attached hereto, in one or more series, in an aggregate principal amount not to exceed \$150,000,000, (b) provide for the sale of the Bonds, (c) provide for the loan of the proceeds of the sale of the Bonds to The Broad pursuant to a Loan Agreement to refinance the costs of the 2011 Project (“The Broad Loan”), (d) provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived solely from The Broad’s repayments pursuant to the Loan Agreement and from other funds and accounts available therefore under the Bond Indenture, and (e) take and authorize certain other actions in connection with the foregoing (collectively, the “Transaction”); and

WHEREAS, The Broad has represented that it expects to obtain a rating on the Bonds of at least “Aa2” from Moody’s Investors Service Inc. (“Moody’s”); and

WHEREAS, IBank's staff has reviewed the Application from The Broad and drafts of certain of the documents proposed to be entered into in connection with the Bonds, including a Bond Indenture, a Loan Agreement, a Bond Purchase Agreement, and a proposed form of Official Statement (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 the terms set forth on the Term Sheet and lending the proceeds of the Bonds to The Broad in order to finance and refinance the 2011 Project pursuant to the terms and provisions as approved by this resolution (this "Resolution").

Section 3. The Executive Director, or the Executive Director's assignees, each acting alone (each an "Authorized Representative"), is hereby authorized to execute and deliver the Transaction Documents, in substantially the forms 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, documents, certificates and instruments (including without limitation letters of representations and certifications of authority, a tax certificate and tax forms required by the Internal Revenue Service in connection with the issuance of the Bonds, and other documents necessary or advisable to refund all or a portion of the Prior Bonds) which they may deem necessary or appropriate to consummate the issuance, sale and delivery of the Bonds, consummate the Transaction, and otherwise to effectuate the purposes of this Resolution.

Section 4. All actions heretofore taken by the officers and employees of IBank with respect to the approval, issuance and sale of the Bonds and the consummation of the Transaction are hereby approved, confirmed and ratified. Any Authorized Representative is hereby authorized and directed, jointly and severally, to perform their duties, take actions and to execute and deliver any and all certificates and instruments that they may deem necessary or advisable in order to (i) consummate the issuance, sale and delivery of the Bonds and the use of the proceeds of the Bonds to fund The Broad Loan, (ii) effect the financing and refinancing of the 2011 Project, (iii) facilitate the Transaction, and (iv) otherwise effectuate the purposes of this Resolution.

Section 5. Unless extended by the Board, 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 adoption.

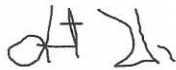
PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on January 27, 2021, by the following vote:

AYES: Myers, Saha, Jarvis, Jimenez, Steinorth

NOES:

ABSENT:

ABSTAIN:

By  _____
Scott Wu, Executive Director

Attest:


By  _____
Stefan R. Spich, Secretary of the Board

EXHIBIT 1

IBank Term Sheet The Broad 2021 Bonds

Bond Par Amount:	Not to exceed \$150,000,000; in one or more tax-exempt and/or taxable series
Type of Offering:	Public Offering
Underwriter:	Morgan Stanley & Co. LLC
Expected Credit Rating:	Moody's: Aa1
Interest*:	A series of the Bonds is expected to be in a fixed rate mode, initially bearing interest at not to exceed 5.00%.
Maturity*:	June 1, 2031 final maturity
Collateral:	Security Interest in Pledge Agreement
Expected Closing Date*:	March 10, 2021
Conduit Transaction:	The Bonds are special, limited obligations payable solely from payments made by The Broad 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 the interest rate provisions, including interest rate, final Maturity and Closing Date are subject to change.