

RESOLUTION NO. 21-03

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAXABLE REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$75,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF THE SCRIPPS RESEARCH INSTITUTE, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, PROVIDING THE TERMS AND CONDITIONS FOR SAID TAXABLE 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 and taxable revenue bonds to provide financing for eligible projects located in the State of California; and

WHEREAS, The Scripps Research Institute, a California nonprofit public benefit corporation (the “Borrower”), has submitted an application (the “Application”) to IBank for assistance to (i) finance a portion of the cost of the demolition, remodeling, renovation, construction, furnishing and equipping of research facilities and associated parking facilities owned and operated or to be owned and operated by the Borrower, located in La Jolla, California, and/or for other corporate purposes of the Borrower; (ii) fund capitalized interest on the Bonds (defined below) and (iii) pay certain costs of issuance incurred in connection with the issuance and sale of the Bonds (defined below) (collectively, the “Project”); and

WHEREAS, for these purposes, the Borrower has requested IBank to (a) authorize the issuance, sale and delivery of one or more series of its taxable California Infrastructure and Economic Development Bank Federally Taxable Revenue Bonds (The Scripps Research Institute) Series 2021 to be sold through a public offering (the “Bonds”), pursuant to the terms set forth in Exhibit A (the “Term Sheet”) attached hereto; (b) loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement to finance the costs of the 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 from certain funds and accounts established under the Indenture; 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 “A1” from Moody’s Investors Service or “A” from Fitch Ratings, Inc.; and

WHEREAS, IBank’s staff has reviewed the Application from the Borrower and proposed drafts of certain of the documents proposed to be entered into in connection with the Transaction,

including:

- (i) an Indenture relating to the Bonds (the “Indenture”) between IBank and U.S. Bank National Association, as trustee;
- (ii) a Loan Agreement relating to the Bonds (the “Loan Agreement”) between the IBank and the Borrower;
- (iii) a Bond Purchase Agreement including the exhibits thereto, relating to the Bonds (the “Purchase Agreement”) between J.P. Morgan Securities LLC (the “Underwriter”), the Treasurer of the State of California and IBank, and approved by the Borrower; and
- (iv) a preliminary official statement relating to the Bonds (the “Official Statement”);

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 Borrower in order to finance the costs of the 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, an “Authorized Representative”), each acting alone, is hereby authorized to execute and deliver the Indenture, the Loan Agreement, and the Purchase Agreement. Any Authorized Representative is also authorized to execute and deliver all other documents, 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. The Underwriter is hereby authorized to distribute the Official Statement for the Bonds in preliminary form to persons who may be interested in the purchase of such Bonds offered in such issuance.

Section 5. 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. 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 financing 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 adoption.

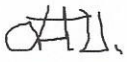
PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on February 24, 2021, by the following vote:

AYES: Myers, Ma, Miller, Steinorth

NOES:

ABSENT: Jimenez

ABSTAIN:

By  _____
Scott Wu,
Executive Director

Attest:

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

EXHIBIT A

IBank Term Sheet The Scripps Research Institute Date: February 24, 2021

Bond Par Amount:	Not to exceed \$75,000,000; taxable Bonds.
Type of Offering:	Public Offering in one or more series or combinations.
Underwriter:	J.P. Morgan Securities LLC
Credit Enhancement:	None
Expected Credit Rating:	Moody's Investors Service: A1; Fitch Ratings, Inc.: A
True Interest Cost:	True interest cost not to exceed 5.5%
Final Maturity*:	July 2051
Collateral*:	Absolute and unconditional pledge of payment by the Borrower (excepting therefrom property of the Borrower in Florida); restriction on additional debt, encumbrances and disposition of property
Expected Closing Date*:	March 16, 2021.
Guarantees:	None
Conduit Transaction:	The Bonds are special, limited obligations payable solely by the Borrower's payments under the Loan Agreement, the Indenture and the other Transaction Documents, 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 Final Maturity, Collateral, and Expected Closing Date are subject to change.