

RESOLUTION NO. 21-05

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAXABLE AND/OR TAX-EXEMPT OBLIGATIONS IN AN AMOUNT NOT TO EXCEED \$42,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF SENECA FAMILY OF AGENCIES, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, PROVIDING THE TERMS AND CONDITIONS FOR SAID TAXABLE AND/OR TAX-EXEMPT OBLIGATIONS 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 taxable and tax-exempt obligations to provide financing and refinancing for eligible projects located in the State of California; and

WHEREAS, Seneca Family of Agencies, a California nonprofit public benefit corporation (the “Borrower”), has submitted an application (the “Application”) to IBank for assistance to (i) refund the outstanding principal amount of the \$23,000,000 California Infrastructure and Economic Development Bank 2019 Tax-Exempt Loan (Seneca Family of Agencies); (ii) refund all of the outstanding California Infrastructure and Economic Development Bank Tax-Exempt Revenue Bonds (Seneca Family of Agencies Project), comprised of \$16,997,358 Series 2016A, \$4,700,000 Series 2016B, \$12,700,000 Series 2016C, and \$1,102,642 Series 2016D; (iii) refinance certain taxable debt of the Borrower the proceeds of which financed and/or refinanced costs of the above-described capital projects; (iv) provide funds in the approximate amount of \$3,300,000 for the purchase of facilities located at 2275 Arlington Drive, San Leandro, California; (v) finance or refinance the acquisition, improvement and equipping of property owned by the Borrower and located at 8945 Golf Links Rd., Oakland, CA, in the approximate amount of \$500,000; and (vi) pay various costs of issuing the Obligations (defined below) (collectively, the “Project”); and

WHEREAS, for these purposes, the Borrower has requested IBank to (a) authorize the issuance and delivery of taxable and/or tax-exempt obligations (the “Obligations”) to First Republic Bank (the “Lender”), pursuant to the terms set forth in the Term Sheet attached here to as Exhibit 1 (the “Term Sheet”), (b) loan the proceeds of the Obligations to the Borrower pursuant to a Master Loan Agreement to finance and refinance the costs of the Project (the “Borrower Loan”), (c) provide for the payment of the principal of, premium, if any, and interest on the Obligations with revenues derived solely from the Borrower’s payment of the Borrower Loan, funds and accounts established under the Master Loan Agreement, and collateral pledged by the Borrower, and (d) take and authorize certain other actions in connection with the foregoing (collectively, the “Transaction”); and

WHEREAS, consistent with IBank's policies, the requirement for credit rating by rating agencies may be waived by IBank for IBank obligations (such as the Obligations) that are privately placed in a limited offering or sold in a limited offering directly to investors that are qualified institutional buyers within the meaning of S.E.C. Rule 144A, or equivalent sophisticated investors with a demonstrated understanding of the risks associated with the municipal market, and acceptable to IBank (collectively, "Sophisticated Investors"), provided that IBank's conditions for such transaction are met; and

WHEREAS, because the Transaction provides for the Obligations to be placed directly with Sophisticated Investors in accordance with IBank policy requirements, the Transaction will not be rated by any rating agency; 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 a Master Loan Agreement and an Assignment Agreement (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 Obligations on terms set forth on the Term Sheet and lending the proceeds of the Obligations to the Borrower in order to finance and refinance the costs of the Project pursuant to terms and provisions as approved by this resolution (this "Resolution").

Section 3. In accordance with IBank's policies on limited offering, direct purchase and private placement to investors that are qualified institutional buyers within the meaning of S.E.C. Rule 144A, or equivalent sophisticated investors with a demonstrated understanding of the risks associated with the municipal market, and acceptable to IBank, IBank hereby waives the requirement for a credit rating in connection with the Transaction.

Section 4. 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, 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 Obligations, a no arbitrage certificate, letters of representations, escrow agreements, 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 Obligations, assign security provided by the Borrower with respect to the Borrower Loan to the Lender as security for the Obligations, consummate the Transaction, and otherwise to effectuate the purpose of this Resolution.

Section 5. All actions heretofore taken by the officers and employees of IBank with respect to the approval and issuance of the Obligations and the loan of the proceeds thereof to the Borrower are hereby approved, confirmed and ratified. Any Authorized Representative is hereby authorized to 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 Obligations and the use of the proceeds of the Obligations to fund the Borrower Loan; (ii) effect the financing and refinancing of the Project; (iii) facilitate the Transaction; (iv) pay certain costs of issuance in connection with the issuance of the Obligations; and (v) 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 passage.

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

AYES:

NOES:

ABSENT:

ABSTAIN:

By _____
Scott Wu, Executive Director

Attest:

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

Exhibit 1

IBank Term Sheet Seneca Family of Agencies

Date: February 24, 2021

Par Amount: Not to exceed \$42,000,000; Tax-Exempt and/or Taxable Obligations

Type of Offering: Private Placement

Lender: First Republic Bank

Credit Enhancement: None

Expected Credit Rating: Unrated

Interest*: 2.60% per annum

Maturity: Up to 30 Years

Collateral: Lender will have a security interest in Borrower's operating revenues and assets and Deeds of Trust on property of the Borrower at the following locations:

1.	8945 Golf Links Rd., Oakland
2.	2511-2517 24th St., San Francisco
3.	485 N. 1st St, San Jose
4.	32 Hawthorne St., San Jose
5.	3710 Bodega Ave, Petaluma
6.	30 Professional Pkwy, San Rafael
7.	22978 El Toro Rd., Lake Forest
8.	6907 Atascadero Ave., Atascadero
9.	16759 Los Reyes Ave., San Leandro
10.	619 Edwards St., Crockett
11.	235 S. Quintana Dr., Anaheim
12.	6925 Chabot Rd., Oakland
13.	124 River Rd., Salinas
14.	365 Kuck Lane, Petaluma
15.	481 N. 1st St., San Jose
16.	6850 Morro Rd., Atascadero
17.	15942 Foothill Blvd., San Leandro

18.	320 H St., Antioch
19.	3200 Clayton Rd., Concord
20.	101 Wikiup Dr., Santa Rosa
21.	1801 Park Court Pl., Santa Ana
22.	2540 Charleston St., Oakland
23.	2275 Arlington Dr., San Leandro

Expected Closing Date*: March 31, 2021

Guarantees: None

Transaction: The Obligations are the special limited obligations of IBank payable solely from payments made by the Borrower under the Transaction Documents and IBank shall not be directly or indirectly or contingently or morally to use any other moneys or assets of IBank for all or any portion of payment to be made pursuant to the Obligations.

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