

## RESOLUTION NO. 21-14

### **RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE AND SALE OF TAX-EXEMPT REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$175,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF THE CALIFORNIA SCIENCE CENTER FOUNDATION, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, IN ONE OR MORE SERIES, 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 (the “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”);

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;

WHEREAS, the California Science Center Foundation, a California nonprofit public benefit corporation (the “Corporation”), has submitted an application (the “Application”) to IBank for the financial assistance to (i)(a) finance and/or reimburse costs of the construction, acquisition, furnishing, and equipping of the Samuel Oschin Air and Space Center (the “Air and Space Center Construction Component”), located in the City of Los Angeles, in an area bounded by Exposition Boulevard to the North, Figueroa Street to the East, Exposition Park Drive to the South and Bill Robertson Lane to the West, which is intended to be an approximately 200,000 square foot addition to the facility commonly known as the California Science Center to provide exhibit galleries, a display facility for the Space Shuttle Endeavour, and certain support space and (b) finance and/or reimburse costs of the acquisition and equipping of certain exhibits to be displayed in the Samuel Oschin Air and Space Center (the “Air and Space Center Exhibit Component” and together with the Air and Space Center Construction Component, the “Improvements”), (ii) pay capitalized interest on the Bonds (defined below), and (iii) pay certain costs in connection with the issuance and sale of the Bonds (defined below) (collectively, the “Project”). The Improvements are located at the street address of 700 Exposition Park Drive, Los Angeles, California 90037 and are the third phase of the California Science Center;

WHEREAS, the Improvements will be owned by the Corporation;

WHEREAS, for those purposes, the Corporation has requested that IBank (a) authorize the issuance and delivery of its tax-exempt revenue bonds to be sold through a public offering pursuant to the terms set forth in Exhibit 1 attached hereto (the “Term Sheet”), entitled California Infrastructure and Economic Development Bank Revenue Bonds (California Science Center Phase III Project), 2021 Series, or such other name or names and with such series designations as

may be necessary or desirable to conform to the terms of the Bonds to be issued pursuant to the Indenture (defined below) (the “Bonds”) (b) loan the proceeds of the Bonds to the Corporation pursuant to a Loan Agreement to finance the costs of the Project (the “Corporation Loan”), (c) provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived solely from the Corporation’s payment of the Corporation Loan; and (d) take and authorize certain other actions in connection with the foregoing (collectively, the “Transaction”);

WHEREAS, the Corporation has represented that it received an initial rating on the Bonds of at least “A3” from Moody’s Investors Service and “A-” from S&P Global Ratings; and

WHEREAS, IBank staff has reviewed the Application from the Corporation and drafts of certain of the documents proposed to be entered into in connection with the Transaction, including an Indenture of Trust relating to the Bonds by and between IBank and Wells Fargo Bank, National Association (the “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 Corporation in order to finance and/or reimburse the costs of the Project pursuant to the terms and provisions as approved by this resolution (this “Resolution”).

**Section 3.** The Executive Director, the Chief Deputy 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 a no arbitrage certificate, 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) which they may deem necessary or desirable to consummate the issuance, sale and delivery of the Bonds, assign security provided by the Corporation with respect to the Corporation Loan to the trustee under the Indenture as security for the Bonds, consummate the Transaction, and otherwise to effectuate the purposes of this Resolution.

**Section 4.** All actions heretofore taken by the officers, employees and agents 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 to take actions and execute and deliver any and all certificates and instruments that they may deem necessary or desirable 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 Corporation Loan, (ii)

effect the financing and/or the reimbursement of costs of the 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.

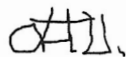
PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the California Infrastructure and Economic Development Bank on September 22, 2021, by the following vote:

AYES: Myers, Giordano, Miller, Quant, Steinorth


NOES:

ABSENT:

ABSTAIN:

By   
\_\_\_\_\_  
Scott Wu  
Executive Director

Attest:

By   
\_\_\_\_\_  
Stefan R. Spich  
Secretary of the Board of Directors

**EXHIBIT 1**

**IBank Term Sheet  
California Science Center Foundation  
Date: September 22, 2021**

<b>Bond Par Amount:</b>	Not to exceed \$175,000,000; in one or more tax-exempt series
<b>Type of Offering:</b>	Public Offering
<b>Underwriter:</b>	Morgan Stanley
<b>Credit Enhancement:</b>	None
<b>Credit Rating:</b>	S&P Global Ratings: "A-" Moody's Investors Services: "A3"
<b>True Interest Cost*:</b>	True interest cost not to exceed 6.00%
<b>Expected Maturity*:</b>	May 1, 2054
<b>Expected Collateral*:</b>	Gross Revenue Pledge terminating upon the 2016 Bonds no longer being Outstanding
<b>Expected Closing Date*:</b>	October 21, 2021
<b>Conduit Transaction:</b>	The Bonds are special, limited obligations payable solely from payments made by the Corporation 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 the payment to be made pursuant to the Bonds.

\*Please note that the True Interest Cost, Expected Maturity, Expected Collateral, and Expected Closing Date are subject to change.