

## RESOLUTION NO. 22-05

### **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 \$67,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF THE COLBURN SCHOOL, 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 the Act to issue tax-exempt revenue bonds to provide financing and refinancing for eligible projects located in the State of California;

WHEREAS, The Colburn School, a California nonprofit public benefit corporation (the “Corporation”), has submitted an application (the “Application”) to IBank for financial assistance to (i) finance the construction of new educational and performing arts facilities located at 200 South Grand Avenue, Los Angeles, California 90012 and/or 130 South Olive Street, Los Angeles, California 90012, which includes the area bounded by South Olive Street to the West, West 1<sup>st</sup> Street to the North, South Hill Street to the East, and West 2<sup>nd</sup> Street to the South (the “Improvements”), (ii) pay capitalized interest on the Bonds (as defined below), and (iii) pay certain costs in connection with the issuance and sale of the Bonds (collectively, the “Project”);

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 (The Colburn School), Series 2022 (the “Bonds”), 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), (b) loan the proceeds of the Bonds to the Corporation pursuant to a Loan Agreement by and between IBank and the Corporation (the “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 expects to obtain an initial rating on the Bonds of 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 relating to the Bonds by and between IBank and Computershare Trust Company, N.A. (the “Indenture”), the 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 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.** IBank hereby approves the execution and delivery of the Transaction Documents and other certificates and documents related thereto, with electronic signatures under

the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the California Government Code.

**Section 7.** 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 March 23, 2022, by the following vote:

AYES: Myers, Fowler, Miller, Quant, Steinorth


NOES:

ABSENT:

ABSTAIN:

By **scott wu** Digitally signed by scott  
wu  
Date: 2022.03.23  
14:37:30 -07'00'  
\_\_\_\_\_  
Scott Wu  
Executive Director

Attest:

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

**EXHIBIT 1**

**IBank Term Sheet  
The Colburn School  
Date: March 23, 2022**

**Bond Par Amount:** Not to exceed \$67,000,000; in one or more tax-exempt series

**Type of Offering:** Public Offering

**Underwriter:** Wells Fargo Bank, National Association

**Credit Enhancement:** None

**Expected Credit Rating:** S&P Global Ratings: “A+”

**True Interest Cost:** Variable Rate Bonds

**Expected Maturity:** August 1, 2072

**Expected Collateral:** General Obligation of the Corporation

**Expected Closing Date:** April 26, 2022

**Conduit Transaction:** 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.