

RESOLUTION NO. 23-09

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF TAX-EXEMPT REFUNDING REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$200,000,000 TO REFUND CERTAIN OUTSTANDING BONDS USED TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF THE ACADEMY MUSEUM FOUNDATION, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, AND ITS AFFILIATES, PROVIDING THE TERMS AND CONDITIONS FOR SAID REFUNDING REVENUE BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED

WHEREAS, the California Infrastructure and Economic Development Bank (the “Infrastructure Bank”) 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, the Infrastructure Bank 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, on October 22, 2015, (a) the Infrastructure Bank and Computershare Trust Company N.A. (as successor in interest to Wells Fargo Bank, National Association), as trustee (in such capacity, the “Trustee”), duly executed and delivered an Indenture, dated as of October 1, 2015 (the “Original Indenture,” and as amended and supplemented by the First Supplemental Indenture (as defined below) and the Second Supplemental Indenture (as defined below), the “Existing Indenture”), to provide for the issuance under the Original Indenture of the Infrastructure Bank’s Revenue Bonds (Academy of Motion Picture Arts and Sciences Obligated Group) Series 2015A in the aggregate principal amount of \$212,960,000 (the “2015A Bonds”) and Series 2015B in the aggregate principal amount of \$128,000,000 (the “2015B Bonds,” and together with the 2015A Bonds, the “2015 Bonds”); and (b) the Infrastructure Bank and Academy Museum Foundation, a California nonprofit public benefit corporation (the “Borrower”), duly executed and delivered a Loan Agreement, dated as of October 1, 2015 (the “Original Loan Agreement,” and as amended and supplemented by the First Supplemental Loan Agreement (as defined below) and the Second Supplemental Loan Agreement (as defined below), the “Existing Loan Agreement”), specifying the terms and conditions of a loan to be made by the Infrastructure Bank to the Borrower under the Original Loan Agreement of the proceeds of the 2015 Bonds to provide financing and refinancing related to the Project (as defined in the Original Loan Agreement); and

WHEREAS, on March 10, 2020, (a) the Infrastructure Bank and the Trustee duly executed and delivered a First Supplemental Indenture, dated as of March 1, 2020 (the “First Supplemental Indenture”), to provide for the issuance under the Original Indenture, as amended and supplemented by the First Supplemental Indenture, of the Infrastructure Bank’s Revenue Bonds (Academy of Motion Picture Arts and Sciences Obligated Group) Series 2020A (Green Bonds) in the aggregate principal amount of \$100,000,000 (the “2020A Bonds”); and (b) the Infrastructure Bank and the Borrower duly executed and delivered a First Supplemental Loan Agreement, dated as of March 1, 2020 (the “First Supplemental Loan Agreement”), specifying the terms and conditions of a loan to be made by the Infrastructure Bank to the Borrower under the Original Loan Agreement, as amended and supplemented by the First Supplemental Loan Agreement, of the proceeds of the 2020A Bonds to provide financing and refinancing related to the 2020A Project (as defined in the First Supplemental Loan Agreement); and

WHEREAS, on July 8, 2020, (a) the Infrastructure Bank and the Trustee duly executed and delivered a Second Supplemental Indenture, dated as of July 1, 2020 (the “Second Supplemental Indenture”), to provide for the issuance under the Existing Indenture of the Infrastructure Bank’s Revenue Bonds (Academy of Motion Picture Arts and Sciences Obligated Group) Series 2020B in the aggregate principal amount of \$98,800,000 (the “2020B Bonds”); and (b) the Infrastructure Bank and the Borrower duly executed and delivered a Second Supplemental Loan Agreement, dated as of July 1, 2020 (the “Second Supplemental Loan Agreement”), specifying the terms and conditions of a loan to be made by the Infrastructure Bank to the Borrower under the Original Loan Agreement, as amended and supplemented by the Second Supplemental Loan Agreement, of the proceeds of the 2020B Bonds to provide financing and refinancing related to the 2020B Project (as defined in the Second Supplemental Loan Agreement); and

WHEREAS, Borrower has submitted a new application to the Infrastructure Bank (the “Application”) for assistance to (1) refund all or a portion of the outstanding principal amount of the 2015A Bonds, and (2) pay various costs of issuance incurred in connection with the transactions described herein (collectively, the “2023A Project”); and

WHEREAS, in the Application, the Borrower requests that the Infrastructure Bank (a) pursuant to Article VIII of the Original Indenture, enter into a supplemental indenture (the “Third Supplemental Indenture”), (b) issue and deliver Additional Bonds (as defined in the Existing Indenture) in one or more tax-exempt series (the “2023A Bonds”) to be sold through a public offering, pursuant to the terms set forth in **Exhibit 1** (the “Term Sheet”) attached hereto; (c) loan the proceeds of the 2023A Bonds to the Borrower pursuant to the Existing Loan Agreement, as further amended and supplemented by a supplemental loan agreement (the “Third Supplemental Loan Agreement”), to finance and refinance the costs of the 2023A Project; (d) provide for the payment of the principal of and interest on the 2023A Bonds with revenues derived solely from the Borrower payments made pursuant to the Existing Loan Agreement, as amended and supplemented by the Third Supplemental Loan Agreement, and from other funds and accounts available therefor under the Existing Indenture and/or Third Supplemental Indenture; and (e) take and authorize certain other actions in connection with the foregoing (collectively, the “Transaction”); and

WHEREAS, in connection with the Transaction the members of the “Obligated Group,” consisting of the Borrower, Academy of Motion Picture Arts and Sciences, Academy Foundation, The Vine Street Archive Foundation and Archival Foundation, pursuant to a Master Indenture of Trust, dated as of October 1, 2015 (the “Master Indenture”), and one or more supplements to the Master Indenture (each a “Supplemental Master Indenture”), will undertake a joint and several obligation to make payments at the times and in the amounts required for payments to be made by the Borrower under the Existing Loan Agreement, as amended and supplemented by the Third Supplemental Loan Agreement; and

WHEREAS, the Borrower has represented that it currently expects to obtain an initial rating on the 2023A Bonds of at least “A3” from Moody's Investors Service; and

WHEREAS, the Infrastructure Bank staff have 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 Third Supplemental Indenture, a Third Supplemental Loan Agreement, a Preliminary Official Statement and a Bond Purchase Contract (collectively, the “Transaction Documents”);

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Infrastructure Bank (the “Board”), as follows:

Section 1. The above recitals are true and correct.

Section 2. The Infrastructure Bank authorizes and approves the issuance, execution, sale and delivery of the 2023A Bonds on terms set forth on the Term Sheet and lending the proceeds of the 2023A Bonds to the Borrower in order to finance and refinance the 2023A Project pursuant to terms and provisions as approved by this resolution (the “Resolution”).

Section 3. The Executive Director, the Chief Deputy Executive Director, or the Executive Director’s assignees (each an “Authorized Representative”), each acting alone, 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 2023A Bonds, a no arbitrage certificate, letters of representations, 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 2023A Bonds, assign security provided by the Borrower to the Trustee under Existing Indenture, as amended and supplemented by the Third Supplemental Indenture, as security for the 2023A Bonds, consummate the Transaction, and otherwise to effectuate the purpose of this Resolution.

Section 4. All actions heretofore taken by the officers and employees of the Infrastructure Bank with respect to the approval and issuance of the 2023A Bonds and the loan of the proceeds thereof to the Borrower are hereby approved, confirmed and ratified. Any Authorized Representative is hereby authorized and directed, jointly and severally, to perform their duties, 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 2023A Bonds and the use of 2023A Bond proceeds to fund the loan to the Borrower; (ii) effect the financing of the 2023A Project; (iii) facilitate the Transaction; and (iv) to otherwise to effectuate the purposes of this Resolution.

Section 5. Unless extended by the Infrastructure Bank, the Board's approval of the Transaction is conditioned upon the sale of the 2023A Bonds occurring 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 California Infrastructure and Economic Development Bank on July 26, 2023, by the following vote:

AYES: Dombrowski, Ma, Jarvis, Quant

NOES:

ABSENT: Steinorth

ABSTAIN:

Clint Kellum

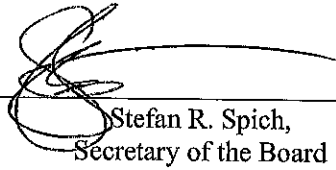
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By _____

Clint Kellum,
Chief Deputy Executive Director

Attest:

By _____



Stefan R. Spich,
Secretary of the Board

Exhibit 1

The Infrastructure Bank Term Sheet The Academy Museum of Motion Pictures 2023A Project Date: July 26, 2023

Bond Par Amount:	Not to exceed \$200,000,000, in one or more tax-exempt series
Type of Offering:	Public offering in one or more series
Underwriter:	Wells Fargo Bank, National Association
Credit Enhancement and Expected Credit Rating:	No Credit Enhancement; Expected Rating on the 2023A Bonds of at least “Aa2” from Moody’s Investor Services, and in no event less than “A3”. A rating of at least “A3” is required as a condition to closing.
Interest Rate*:	The average effective yield across all the 2023A Bonds will not exceed 6%
Maturity*:	Up to 23 years
Collateral:	Pledge of Gross Revenues
Expected Closing Date*:	August 23, 2023
Obligated Group:	Academy of Motion Picture Arts and Sciences, Academy Foundation, The Vine Street Archive Foundation, Archival Foundation and Academy Museum Foundation
Conduit Transaction:	The 2023A Bonds are special, limited obligations payable solely by the Borrower’s payments under the Existing Loan Agreement and Third Supplemental Loan Agreement, the Existing Indenture and Third Supplemental Indenture, and the other Transaction Documents, and by payments from the Obligated Group made pursuant to a Supplemental Master Indenture, and the Infrastructure Bank shall not be directly or indirectly, contingently or morally, obligated to use any other moneys or assets of the Infrastructure Bank for all or any portion of the payment to be made pursuant to the 2023A Bonds.

*Interest Rate, Maturity, and Expected Closing Date are subject to change.