

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), that a public hearing (the “Public Hearing”) will be conducted by the staff of the California Infrastructure and Economic Development Bank (the “Infrastructure Bank”) on July 25, 2023, at 10:00 a.m., by teleconference as further described below, with respect to the Infrastructure Bank’s proposed plan to issue one or more series of bonds in an aggregate principal amount not to exceed \$200,000,000 (collectively, the “Bonds”), pursuant to a plan of finance as more fully described below. The Infrastructure Bank proposes to lend the proceeds of the Bonds to Academy Museum Foundation, a California nonprofit public benefit corporation (or a nonprofit affiliate thereof or successor thereto) (the “Corporation”), which will use the proceeds of the Bonds to: (i) refund all or a portion of the Infrastructure Bank’s Revenue Bonds (Academy of Motion Picture Arts and Sciences Obligated Group) Series 2015A (the “2015A Bonds”), outstanding in the aggregate principal amount of \$199,675,000, which (a) financed a portion of the costs of acquisition, construction, renovation, retrofitting, improving, furnishing, equipping and general development of the museum located at 6067 Wilshire Boulevard, Los Angeles, CA (the “Academy Museum of Motion Pictures”), (b) refunded the Infrastructure Bank’s Variable Rate Demand Refunding Revenue Bonds (Academy of Motion Picture Arts and Sciences Obligated Group) Series 2008 (the “2008 Bonds”), (c) refinanced an unsecured note the proceeds of which were used to acquire a long-term lease for the site of the Academy Museum of Motion Pictures, (d) paid a termination payment relating to a then-existing interest rate swap arrangement, (e) paid miscellaneous expenditures relating to the Academy Museum of Motion Pictures, and (f) paid various costs of issuance incurred in connection with the issuance of the 2015A Bonds, and (ii) pay various costs of issuance incurred in connection with the issuance of the Bonds (collectively, the “Project”). The Academy Museum of Motion Pictures is owned, used and operated by the Corporation or an affiliate of the Corporation.

The 2008 Bonds were originally issued on November 13, 2008 and treated as reissued, solely for federal tax purposes, on August 4, 2009. The proceeds of the 2008 Bonds were used by The Vine Street Archive Foundation, an affiliate of the Corporation, to refund the entire outstanding principal amount of the Infrastructure Bank’s Insured Variable Rate Demand Revenue Bonds (Academy of Motion Picture Arts and Sciences Obligated Group), Series 2002, issued on July 25, 2002, the proceeds of which were used to finance the acquisition, construction, furnishing and equipping of a film archive facility located at 1313 Vine Street and 6338, 6344 and 6350 Homewood Avenue, Los Angeles, California 90028, which is owned and operated by The Vine Street Archive Foundation.

The Bonds will be repaid entirely from payments made by the Corporation or its affiliates under a loan agreement or other document, and from certain funds and accounts available to repay the Bonds under an indenture or supplement thereto (collectively, the “Indenture”). Neither the faith and credit nor the taxing power of the Infrastructure Bank, the State of California (the “State”) or any other political corporation, subdivision or agency of the State will be pledged for the payment or repayment of the principal, premium, if any, or interest on, the Bonds, nor shall the Infrastructure Bank, the State or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal, premium, if any, or interest on the Bonds, except for the Infrastructure Bank’s limited obligation to pay such amounts from repayments received from the Corporation and from the funds and accounts available to pay such amounts under the Indenture.

The Corporation has filed an application with the Infrastructure Bank in connection with the proposed refinancing plan and reference is made to such application for more particulars. Those wishing to comment on the plan of refinancing for the Project and/or the issuance of the Bonds may attend the hearing by phone by dialing toll-free (888) 398-2342 (participation code 212999#), or submit written comments, which must be received prior to the commencement of the Public Hearing, to the Infrastructure Bank, c/o Clint Kellum, Chief Deputy Executive Director, California Infrastructure and Economic Development Bank, 1325 J Street, Suite 1300, Sacramento, California 95814.

The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Code.

CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

/s/ Clint Kellum

Chief Deputy Executive Director

Dated: July 17, 2023