

RESOLUTION NO. 24-03

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT REVENUE BONDS IN ONE OR MORE SERIES IN AN AGGREGATE AMOUNT NOT TO EXCEED \$285,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF THE CALIFORNIA ACADEMY OF SCIENCES, A CALIFORNIA NON-PROFIT PUBLIC BENEFIT CORPORATION, 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 (“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 tax-exempt revenue bonds to provide financing and refinancing for eligible projects located in the State of California; and

WHEREAS, the California Academy of Sciences, a California non-profit public benefit corporation (the “Borrower”), has submitted an application (the “Application”) to IBank for assistance to (1) refund all or a portion of the outstanding principal amount of the \$281,450,000 California Infrastructure and Economic Development Bank Revenue Bonds (California Academy of Sciences, San Francisco, California) Series 2018A, Series 2018B, Series 2018C, and Series 2018D (collectively, the “2018 Bonds”), currently outstanding in the aggregate principal amount of \$281,450,000, and (2) pay certain costs of issuance in connection with the issuance of the 2024 Bonds (defined below) (collectively, the “2024 Project”); and

WHEREAS, the 2018 Bonds were issued on August 1, 2018 to refund all of the outstanding principal amount of the \$281,450,000 California Infrastructure and Economic Development Bank Revenue Bonds (California Academy of Sciences, San Francisco, California) Series 2008A, Series 2008B, Series 2008C, Series 2008D, Series 2008E and Series 2008F (collectively, the “2008 Bonds”), which 2008 Bonds were originally issued on July 29, 2008, and treated as reissued, solely for federal tax purposes, on July 7, 2011, to: (a) refund the \$65,000,000 California Infrastructure and Economic Development Bank Revenue Bonds (California Academy of Sciences, San Francisco, California) Series 2003-A, issued on March 13, 2003, and the \$115,000,000 California Infrastructure and Economic Development Bank Revenue Bonds (California Academy of Sciences, San Francisco, California) Series 2005A and 2005B, issued on February 24, 2005, the proceeds of which financed a portion of the costs of demolition, rehabilitation, renovation, construction, replacement, equipping and/or improvement of the Borrower’s museum, educational and exhibition facilities located at (i) 875 Howard Street, San Francisco, California, 94103 and (ii) 55 Music Concourse Drive, San Francisco, California, 94118 (the “Permanent Facilities”), including furniture, fixtures and equipment and design, architectural, engineering and project management services, project consultants and other similar expenses relating thereto, (b) finance a portion of the costs of rehabilitation, renovation, construction, replacement, equipping and/or improvement of the Borrower’s Permanent Facilities, (c) provide working capital for the Borrower directly related to the costs of the Borrower’s Permanent Facilities, (d) finance capitalized interest on the 2008 Bonds, (e) pay costs of issuance of the 2008 Bonds, and (f) pay other related costs and expenses of the Borrower; and

WHEREAS, for these purposes, the Borrower has requested IBank (1) to authorize the issuance and delivery of one or more series of its tax-exempt revenue bonds to be sold through a public offering (the “2024 Bonds”) pursuant to the terms set forth in **Exhibit 1** (the “Term Sheet”) attached hereto; (2) to loan the proceeds of the 2024 Bonds to the Borrower pursuant to a Loan Agreement to finance and/or refinance the costs of the 2024 Project (the “Borrower Loan”), (3) to provide for the payment of the principal of, premium, if any, and interest on the 2024 Bonds with revenues derived solely from the Borrower’s payment of the Borrower Loan; and (4) to take and authorize certain other actions in connection with the foregoing (collectively, the “Transaction”); and

WHEREAS, the Borrower has represented that it expects to obtain an initial rating on the 2024 Bonds of at least “A3” from Moody’s Investors Service; 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 an Indenture, a Loan Agreement, one or more Purchase Contracts, and one or more Official Statements (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 2024 Bonds on terms set forth on the Term Sheet and lending the proceeds of the 2024 Bonds to the Borrower in order to finance and/or refinance the 2024 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 the 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 2024 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 2024 Bonds, assign security provided by the Borrower with respect to the Borrower Loan to the Trustee under an Indenture as security for the 2024 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 IBank with respect to the approval and issuance of the 2024 Bonds are hereby approved, confirmed and ratified. Any Authorized Representative, each acting alone, 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 2024 Bonds and the use of 2024 Bond proceeds to fund the Borrower Loan; (ii) effect the financing and/or refinancing of the 2024 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 California Infrastructure and Economic Development Bank on January 24, 2024 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By _____
Scott Wu,
Executive Director

Attest:

By _____
Angel Lau,
Secretary of the Board

Exhibit 1

IBank Term Sheet (California Academy of Sciences)

Date: January 24, 2024

Bond Par Amount:	Not to exceed \$285,000,000 in one or more tax-exempt series.
Type of Offering:	Public offering in one or more series or combinations.
Underwriter:	Wells Fargo Bank, National Association.
Credit Enhancement and Expected Credit Rating:	No credit enhancement. Expected credit rating of at least “A2” 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:	Fixed rate not to exceed 6.00% per annum.
Maturity:	Up to 12 years.
Collateral:	The 2024 Bonds are payable from loan repayments made by the Borrower from its revenues and other sources generally available to the Borrower.
Scheduled Closing Date:*	On or about March 6, 2024.
Conduit Transaction:	The 2024 Bonds are special, limited obligations payable solely from payments made by the Borrower 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 payment to be made pursuant to the 2024 Bonds.

* Scheduled Closing Date is subject to change.