

RESOLUTION NO. 24-10

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK APPROVING THE ISSUANCE OF BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$13,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF THE SAN FRANCISCO AIDS FOUNDATION, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, PROVIDING THE TERMS AND CONDITIONS FOR SAID BONDS AND OTHER MATTERS RELATING THERETO

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 taxable and tax-exempt obligations to provide financing and refinancing for eligible projects located in the State of California; and

WHEREAS, San Francisco AIDS Foundation, a California nonprofit public benefit corporation (the “Borrower”), has submitted an application (the “Application”) to IBank for assistance to: (i) finance or refinance the acquisition, construction and equipping of real property located at 940 Howard Street, San Francisco, California, consisting of a commercial office building of approximately 28,711 square feet with associated land, together with certain equipment and furnishings functionally related and subordinate thereto (collectively, the “Building”), including reimbursement of certain qualified expenditures of the Borrower associated therewith; and (ii) pay costs of issuance and other costs related to the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, the Building is operated by, and on and after acquisition will be owned by, the Corporation and located in the City of San Francisco, California (the “City”); and

WHEREAS, for these purposes, the Borrower has requested IBank to (a) authorize the issuance and delivery of one or more series of taxable or tax-exempt bonds (the “Bonds”) pursuant to the terms set forth in the Term Sheet attached here to as Exhibit 1 (the “Term Sheet”) and an Indenture of Trust (the “Indenture”), by and between IBank and UMB Bank, N.A., as trustee thereunder (the “Trustee”), to be purchased directly by Bank of America, N.A. (the “Purchaser”) pursuant to a bond purchase agreement (the “Purchase Agreement”), among IBank, the Borrower and the Purchaser; and (b) loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement (the “Loan Agreement” and, together with the Indenture, and the Purchase Agreement, the “Transaction Documents”) by and between IBank and the Borrower to finance the costs of the Project (the “Borrower Loan”), (c) provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived solely from the Borrower’s repayment of the Borrower Loan and funds and accounts established under the Indenture, and (d) take and authorize certain other actions in connection with the foregoing (collectively, the “Transaction”); and

WHEREAS, in connection with IBank's Policies and Procedures for Conduit Revenue Bonds Financing for Economic Development Facilities (the "IBank Policies and Procedures"), IBank may waive its credit rating requirement for IBank obligations (such as the Bonds) utilizing a private placement or limited underwritten offering method, subject to the condition (among others) that each investor involved in the private placement or limited underwritten offering is a qualified institutional buyer within the meaning of S.E.C. Rule 144A, or an accredited investor within the meanings of the Code of Federal Regulations, Section 230.501(a)(1), (2), (3), (7), (8), (9), or (12), and that each investor be required to sign a sophisticated investor letter acceptable to IBank, and

WHEREAS, because the Transaction provides for the Bonds to be placed directly with Purchaser, a qualified institutional buyer, in accordance with IBank's Policies and Procedures, the IBank will waive its minimum credit rating requirement for the Transaction; and

WHEREAS, IBank staff has reviewed the Application from the Borrower and drafts of 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 terms set forth on the Term Sheet and the Transaction Documents, and lending the proceeds of the Bonds to the Borrower in order to finance the costs of the Project pursuant to terms and provisions as approved by this resolution (this "Resolution").

Section 3. IBank hereby waives the requirement for a credit rating in connection with the Transaction, provided that the conditions outlined in IBank Policies and Procedures are met, including the condition that the Bonds use a private placement or limited underwritten offering method, that each investor involved in the private placement or limited underwritten offering is a qualified institutional buyer within the meaning of S.E.C. Rule 144A, or an accredited investor within the meanings of the Code of Federal Regulations, Section 230.501(a)(1), (2), (3), (7), (8), (9), or (12), and that each investor sign a sophisticated investor letter acceptable to IBank.

Section 4. The Executive Director, the Chief Deputy Executive Director, or such officer of the IBank designated by the Executive Director, each acting alone (each an "Authorized Representative"), 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 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 Bonds, assign security provided by the Borrower with respect to the Borrower Loan to the Trustee and

Purchaser as security for the Bonds, consummate the Transaction, and otherwise to effectuate the purpose of this Resolution.

Section 5. All actions heretofore taken by the officers and employees of IBank with respect to the approval and issuance of the Bonds and the loan of the proceeds thereof to the Borrower are hereby approved, confirmed and ratified. Any Authorized Representative 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 Bonds and the use of the proceeds of the Bonds to fund the Borrower Loan; (ii) effect the financing and/or refinancing of the Project; (iii) facilitate the Transaction; (iv) pay certain costs of issuance in connection with the issuance of the Bonds; and (v) otherwise effectuate the purposes of this Resolution.

Section 6. 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 7. 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 24, 2024, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By _____
Scott Wu, Executive Director

Attest:

By _____
Stefan R. Spich, Secretary of the Board of Directors

Exhibit 1

IBank Term Sheet San Francisco AIDS Foundation 2024 Bonds

Date: July 24, 2024

Par Amount:	Not to exceed \$13,000,000; in one or more taxable or tax-exempt series.
Type of Offering:	Private Placement.
Purchaser:	Bank of America, N.A., or a related entity.
Credit Enhancement and Expected Credit Rating:	No credit enhancement. Waiver of credit rating requirement provided that the conditions outlined in IBank's Policies and Procedures are met.
Interest Rate*:	Multi-Modal. Initial interest rate period expected to be a fixed interest rate of approximately 5.8% per annum, for approximately three years, subject to adjustment. Maximum interest rate under the Indenture is 12%
Maturity:	Not to exceed August 1, 2054
Collateral:	Under the Indenture, the Bonds will be secured by the trust estate, which will consist principally of loan repayments to be made by the Borrower. Under the Loan Agreement, the Borrower's obligation to make loan repayments will be an unsecured general obligation of the Borrower.
Expected Closing Date*:	August 19, 2024.
Conduit Transaction:	The Bonds are the special, limited obligations of IBank 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 Bonds.

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