

RESOLUTION NO. 24-12

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS IN ONE OR MORE SERIES IN AN AGGREGATE AMOUNT NOT TO EXCEED \$45,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF LA SCUOLA INTERNATIONAL SCHOOL, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, PROVIDING THE TERMS AND CONDITIONS FOR SAID 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 and taxable revenue bonds to provide financing and refinancing for eligible projects located in the State of California; and

WHEREAS, La Scuola International School, a California nonprofit public benefit corporation (the “Borrower”), has submitted an application (the “Application”) to IBank for assistance to (a) finance, refinance and/or reimburse the Borrower for the cost of the acquisition, construction, improvement and equipping of various educational facilities including, but not limited to, (i) the addition of an approximately 20,370 square foot building to house new classrooms, a visual arts atelier, a studies hub, a deck, a soccer pitch, a teachers’ lounge and other educational and administrative facilities at the Borrower’s K-8 campus located at 376 Shotwell Street, San Francisco, CA 94110; 3270 18th Street, San Francisco, CA 94110; and 741 South Van Ness Avenue, San Francisco, CA 94110; (ii) various capital improvements at the Borrower’s preschool campus located at 728 20th Street, San Francisco, CA 94107; and (iii) various capital improvements at the Borrower’s campus located at 2086 Clarke Ave, East Palo Alto, CA 94303; (b) fund a debt service reserve fund, working capital and capitalized interest for the Series 2024 Bonds (defined below), if required; and (c) pay certain expenses incurred in connection with the issuance of the Series 2024 Bonds (collectively, the “Project”); and

WHEREAS, for these purposes, the Borrower has requested that IBank (a) authorize the issuance and delivery of one or more series of its tax-exempt and/or taxable revenue bonds to be sold through a limited public offering (the “Series 2024 Bonds”) pursuant to the terms set forth in **Exhibit 1** (the “Term Sheet”) attached hereto; (b) loan the proceeds of the Series 2024 Bonds to the Borrower pursuant to one or more loan agreements between IBank and the Borrower (collectively, the “Loan Agreement”) to finance, refinance and/or reimburse the cost of the Project (collectively, the “Borrower Loan”); (c) provide for the payment of the principal of, premium, if any, and interest on the Series 2024 Bonds with revenues derived solely from the Borrower’s

repayment of the Borrower Loan; and (d) take and authorize certain other actions in connection with the foregoing (collectively, the “Transaction”); and

WHEREAS, consistent with IBank’s Policies and Procedures for Conduit Revenue Bonds Financing for Economic Development Facilities (the “Policies”), the requirement for a credit rating by rating agencies may be waived by IBank (the “Rating Waiver”) for IBank revenue bonds (such as the Series 2024 Bonds) that are privately placed in a limited underwritten offering or sold directly to investors that are qualified institutional buyers within the meaning of S.E.C. Rule 144A (“Qualified Institutional Buyers”), or accredited investors within the meanings of the Code of Federal Regulations, Section 230.501(a) (“Accredited Investors”), specifically under subsections (1), (2), (3), (7), (8), (9), or (12) of such Section (such Accredited Investors, “Institutional Accredited Investors”), and willing to sign a sophisticated investor letter acceptable to IBank, provided that IBank’s conditions for such transactions are met; and

WHEREAS, the Borrower has requested that IBank authorize and approve the Rating Waiver but waive the requirement under the Policies that the Series 2024 Bonds may only be sold to Accredited Investors that are Institutional Accredited Investors (such waiver, the “Institutional Investor Waiver”); and

WHEREAS, under the Policies, IBank may waive any portion of the Policies not required by law; and

WHEREAS, because the Transaction provides for the Series 2024 Bonds to be placed in a limited underwritten offering to Qualified Institutional Buyers and/or Accredited Investors, in accordance with IBank policy requirements and, if approved by IBank, the Institutional Investor Waiver, the Transaction will not be rated by any rating agency; 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 of Trust (the “Indenture”) between IBank and Wilmington Trust, National Association, as trustee (the “Trustee”), the Loan Agreement, one or more purchase contracts, one or more limited offering memoranda, and any other related documents (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 Series 2024 Bonds, on a tax-exempt and/or taxable basis, on terms set forth on the Term Sheet and lending the proceeds of the Series 2024 Bonds to the Borrower in order to finance, refinance and/or reimburse the cost of the Project pursuant to terms and provisions as approved by this resolution (this “Resolution”).

Section 3. IBank authorizes and approves the Institutional Investor Waiver in connection with the Transaction. In accordance with such waiver and IBank’s Policies on limited underwritten offerings, direct purchases and private placements to Qualified Institutional Buyers

and Accredited Investors willing to sign a sophisticated investor letter acceptable to IBank, IBank hereby waives the requirement for a credit rating in connection with the Transaction.

Section 4. 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, 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 Series 2024 Bonds, a no arbitrage certificate, letters of representations and 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 Series 2024 Bonds, assign security provided by the Borrower with respect to the Borrower Loan to the Trustee under the Indenture as security for the Series 2024 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 Series 2024 Bonds are hereby approved, confirmed and ratified. Any Authorized Representative is hereby authorized to take actions and execute and deliver any and all instruments, documents and certificates which they may deem necessary or desirable in order to (i) consummate the sale, issuance and delivery of the Series 2024 Bonds and the use of the proceeds of the Series 2024 Bonds to fund the Borrower Loan; (ii) effect the financing and refinancing of the Project; (iii) facilitate the Transaction; and (iv) 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 August 28, 2024, by the following vote:

AYES: Dombrowski, Ma, Perrault, Quant, Steinorth

NOES:

ABSENT:

ABSTAIN:

By **scott wu** Digitally signed by scott wu
Date: 2024.08.28 15:51:16
-07'00'

Scott Wu, Executive Director

Attest:

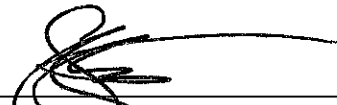
By 
Stefan R. Spich, Secretary
of the Board of Directors

Exhibit 1

IBank Term Sheet **La Scuola International School** **Date: August 28, 2024**

Par Amount:	Not to exceed \$45,000,000 in one or more tax-exempt and/or taxable series.
Type of Offering:	Limited public offering in one or more series or combinations.
Underwriter:	Herbert J. Sims & Co., Inc.
Credit Enhancement and Expected Credit Rating:	None.
Interest:	Tax-exempt fixed rate not to exceed 6.00% * per annum; and Taxable fixed rate not to exceed 7.00% * per annum.
Maturity:	Up to 40 years*.
Collateral:	First lien leasehold deed of trust, security agreement, assignment of leases and rents, and fixture filing on certain real property leased by the Borrower; the 2024 Bonds are payable from loan repayments made by the Borrower from its revenues and other sources generally available to the Borrower.
Expected Closing Date:	On or about September 26, 2024*.
Conduit Transaction:	The Series 2024 Bonds are 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 Series 2024 Bonds.

* Preliminary estimates, subject to change.