

RESOLUTION NO. 24-14

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE SALE AND ISSUANCE OF ONE OR MORE TAX-EXEMPT REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$32,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF SEGERSTROM CENTER FOR THE ARTS, A CALIFORNIA NONPROFIT 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;

WHEREAS, Segerstrom Center for the Arts, a California nonprofit public benefit corporation (the “Corporation”), has submitted an application (the “Application”) to IBank for financial assistance to (i) refund a portion of IBank’s Revenue Refunding Bonds (Segerstrom Center for the Arts), Series 2017 (the “Prior Bonds”) which were issued to refinance certain costs of the construction, equipping and furnishing of certain improvements to Segerstrom Center for the Arts consisting of a concert hall named the René and Henry Segerstrom Concert Hall, with a capacity of approximately 2,000 seats; a multi-purpose theater named the Samueli Theater, with a capacity of approximately 500 seats; an education center; a public restaurant; a private donor room; rehearsal spaces; artist accommodations; a pedestrian plaza; and related and appurtenant facilities all located in the City of Costa Mesa, California, and (ii) pay other expenditures relating to the issuance of the Bonds (as that term is defined below), including the costs of issuance incurred in connection with the issuance and sale of the Bonds (collectively, the “Project”); and

WHEREAS, for these purposes the Corporation has requested IBank to (a) authorize the issuance and delivery of one or more series of its tax-exempt revenue bonds to be sold through a public offering pursuant to the terms set forth in Exhibit 1 attached hereto (the “Term Sheet”), entitled California Infrastructure and Economic Development Bank Revenue Refunding Bonds (Segerstrom Center for the Arts), Series 2024 (with such additional series designations as are authorized in the Indenture as that term is defined herein) (the “Bonds”), (b) loan the proceeds of the Bonds to the Corporation pursuant to a Loan Agreement to finance and refinance the costs of the Project (the “Corporation Loan”), (c) provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived solely from the Corporation’s payment of the Corporation Loan, and (d) take and authorize certain other actions in connection with the foregoing (collectively, the “Transaction”); and

WHEREAS, the Corporation has represented that it expects to obtain an initial rating on the Bonds of at least “A-” from S&P Global Ratings (“S&P”); and

WHEREAS, IBank staff has reviewed the Application from the Corporation and drafts of certain documents proposed to be entered into in connection with the Transaction, including an Indenture relating to the Bonds by and between IBank and U.S. Bank Trust Company, National Association (the “Indenture”), a Loan Agreement, one or more Bond Purchase Agreements, 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 Bonds on terms set forth on the Term Sheet and lending the proceeds of the Bonds to the Corporation in order to finance and refinance the costs of the Project pursuant to the 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 and any and all other agreements, certificates, and instruments, including, without limitation, a tax regulatory agreement, a no arbitrage certificate, an escrow agreement, letters of representation and certifications of authority, which they may deem necessary or desirable to consummate the issuance and delivery of the Bonds, assign security provided by the Corporation with respect to the Corporation Loan to the trustee under the Indenture as security for the 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, issuance and sale of the 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 certificates which they or counsel to IBank 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 Corporation Loan; (ii) effect the financing and refinancing of the 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 Board of Directors of the California Infrastructure and Economic Development Bank on September 25, 2024, by the following vote:

AYES: Dombrowski, Sheldon, Jarvis, Quant, Steinorth

NOES:

ABSENT:

ABSTAIN:

By **scott wu** Digitally signed by scott wu
Date: 2024.09.25 15:25:17 -07'00'

Scott Wu,
Executive Director

Attest:


By  _____
Stefan R. Spich,
Secretary of the Board

EXHIBIT 1

**IBank Term Sheet
Segerstrom Center for the Arts
Date: September 25, 2024**

Bond Par Amount:	Not to exceed \$32,000,000; in one or more tax-exempt series
Type of Offering:	Public Offering
Underwriter:	Wells Fargo Bank, National Association
Credit Enhancement:	(not expected)
Expected Credit Rating:	S&P: "A-"
Interest:	Not to exceed 8% per annum.
Maturity*:	Maximum July 1, 2038
Collateral:	Corporation's personal property, but only until the IBank's (i) Revenue Refunding Bonds (Segerstrom Center for the Arts) Series 2016, and (ii) Revenue Refunding Bonds (Segerstrom Center for the Arts) Series 2017 are no longer outstanding.
Guaranty:	None
Expected Closing Date*:	October 24, 2024
Conduit Transaction:	The Bonds are special, limited obligations payable solely from payments 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.

* Subject to change.