

## RESOLUTION NO. 24-18

### **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 \$120,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF HARVARD-WESTLAKE 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, Harvard-Westlake School, a California nonprofit public benefit corporation (the “Borrower”), has submitted an application (the “Application”) to IBank for assistance in (a) financing, refinancing and/or reimbursing the Borrower and/or 4141 Whitsett Management LLC, a California limited liability company the sole member of which is the Borrower (“Whitsett Management”), for the cost of the acquisition, development, construction, improvement and equipping of various educational and athletic facilities including, but not limited to: (i) two athletic fields with bleacher seating, eight tennis courts with seating, 52 meter swimming pool, approximately 80,000 square foot gymnasium with seating, clubhouse and community rooms, underground parking for approximately 400 cars, surface parking, putting green, water reclamation and storage facilities, nature paths, and other ancillary and related facilities on approximately 17.1 acres of land located at 4047, 4141 and 4155 North Whitsett Avenue and 12506, 12600 and 12630 West Valley Spring Lane, Studio City, California 91604 and generally referred to as the Harvard-Westlake River Park Project (the “River Park Project”); (ii) classrooms, administrative facilities, arts, athletic, and other related facilities located at 3700 North Coldwater Avenue, Studio City, California 91604 (the “Upper School Project”); and (iii) classrooms, administrative facilities, arts, athletic, and other related facilities located at 700 North Faring Road, Los Angeles, California 90077 (the “Middle School Project” and, together with the River Park Project and the Upper School Project, the “Facilities”); (b) funding capitalized interest for the Bonds, as determined by the Borrower; and (c) paying certain expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, the proceeds of the Bonds are expected to be allocated to the Facilities as follows: approximately \$100,000,000 to the River Park Project, approximately \$10,000,000 to the Upper School Project and approximately \$10,000,000 to the Middle School Project; and

WHEREAS, the River Park Project is being constructed on 16 acres owned by Whitsett Management, and 1.1 acres owned by the Los Angeles County Flood Control District and leased to Whitsett Management; 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 revenue bonds to be sold through a 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 Facilities (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, the Borrower has represented that it expects to obtain an initial rating on the Series 2024 Bonds of at least “AA” from S&P Global Ratings; 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 official statements, 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 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 Facilities pursuant to terms and provisions as approved by this resolution (this “Resolution”).

Section 3. 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. 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 4. 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 Facilities; (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 October 23, 2024, by the following vote:

AYES: Dombrowski, Pahland, Perrault, Steinorth

NOES:

ABSENT: CalSTA

ABSTAIN:

By **scott wu** Digitally signed by scott wu  
Date: 2024.10.23 15:18:51  
-07'00'  
\_\_\_\_\_  
Scott Wu, Executive Director

Attest:

By **Stefan R Spich** Digitally signed by Stefan R Spich  
Date: 2024.10.24 09:54:16 -07'00'  
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Stefan R. Spich, Secretary  
of the Board of Directors

## Exhibit 1

### **IBank Term Sheet Harvard-Westlake School Date: October 23, 2024**

<b>Par Amount:</b>	Not to exceed \$120,000,000 in one or more tax-exempt series.
<b>Type of Offering:</b>	Public offering in one or more series or combinations.
<b>Underwriter:</b>	Stifel, Nicolaus & Company, Incorporated
<b>Credit Enhancement and Expected Credit Rating:</b>	None.
<b>Interest:</b>	Tax-exempt fixed rate not to exceed 6.00% * per annum.
<b>Maturity:</b>	Up to 15 years*.
<b>Collateral:</b>	The Series 2024 Bonds are payable from loan repayments made by the Borrower from its revenues and other sources generally available to the Borrower; no collateral is pledged by the Borrower for payment of the Series 2024 Bonds.
<b>Expected Closing Date:</b>	On or about November 6, 2024*.
<b>Conduit Transaction:</b>	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.

\*Subject to change.