

## RESOLUTION NO. 24-20

### **RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND TAXABLE REVENUE OBLIGATIONS IN A COMBINED AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$62,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF GW-SLB III, LLC, A 501(c)(3) ORGANIZATION, IN ONE OR MORE SERIES, PROVIDING THE TERMS AND CONDITIONS FOR THE ISSUANCE OF SUCH TAX-EXEMPT AND TAXABLE REVENUE OBLIGATIONS 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”);

**WHEREAS**, IBank is authorized under the Act to issue tax-exempt and/or taxable revenue bonds to provide financing and refinancing for eligible projects located in the State of California (the “State”);

**WHEREAS**, GW-SLB III, LLC, an Arizona limited liability company (the “Borrower”), whose sole member is Community Enhancement Corporation, an Arizona nonprofit corporation and an exempt organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), has requested that IBank issue its Lease Revenue Obligations (GW-SLB III, LLC Project), Tax Exempt Series 2024 (the “Tax Exempt Obligations”), pursuant to a Financing Agreement (the “Financing Agreement”), among IBank, The Industrial Development Authority of the City of Phoenix, Arizona (the “Authority”), the Borrower, and Arizona Bank & Trust, a division of HTLF Bank (the “Purchaser”), pursuant to which the proceeds of the Tax Exempt Obligations will be loaned to the Borrower (the “Loan”) to, together with other available moneys: (a) finance or refinance a portion of the cost of acquiring, constructing, improving, equipping or operating, as applicable, the facilities located in the State of California and identified on Exhibit A attached hereto (collectively, the “Facilities”), to be leased to and operated by Goodwill of the San Francisco Bay, a California nonprofit corporation and an organization described under Section 501(c)(3) of the Code (“GSFB”); (b) fund any required reserves; (c) fund any required capitalized interest on the Obligations; and (d) pay costs and expenses incurred in connection therewith (collectively, the “Project”); and

**WHEREAS**, the Borrower has requested that the Authority issue its Lease Revenue Obligations (GW-SLB III, LLC Project), Taxable Series 2024 (the “Taxable Obligations,” and, together with the Tax Exempt Obligations, the “Obligations”), pursuant to the Financing Agreement and loan the proceeds to the Borrower for purposes of paying a portion of the costs and expenses incurred in connection with the issuance of the Obligations; and

**WHEREAS**, the Borrower has further requested that IBank (a) authorize the issuance and delivery of its tax-exempt California Infrastructure and Economic Development Bank Revenue Obligations (GW-SLB III Project), Tax Exempt Series 2024, to be issued in accordance with the terms set forth in **Exhibit 1** (the “Term Sheet”) attached hereto, (b) provide for the sale of the Tax Exempt Obligations to the Purchaser, (c) provide for the loan of the proceeds of the sale of the Tax Exempt Obligations to the Borrower pursuant to the Financing Agreement to finance a portion of the costs of the Project, (d) provide for the payment of the principal of, premium, if any, and interest on the Obligations with revenues derived solely from the Borrower’s repayment of the Loan, and (e) take and authorize certain other actions in connection with the foregoing (collectively, the “Transaction”); and

**WHEREAS**, consistent with IBank’s policies, the requirement for credit rating by rating agencies may be waived by IBank for IBank obligations (such as the Obligations) 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, 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 willing to sign a sophisticated investor letter acceptable to IBank, provided that IBank’s conditions for such transactions are met; and

**WHEREAS**, because the Transaction provides for the Obligations to be placed directly with the Lender, a qualified institutional buyer, in accordance with IBank policy requirements, the Transaction will not be rated by any rating agency; and

**WHEREAS**, the IBank’s Staff has reviewed the Application from the Borrower and drafts of certain of the documents proposed to be entered into in connection with the Obligations, including proposed forms of the Financing Agreement, the Obligations, the Deeds of Trust, and the Guaranty (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 Tax Exempt Obligations on the terms set forth in the Term Sheet and lending the proceeds of the Tax Exempt Obligations to the Borrower in order to finance and refinance a portion of the costs of the Project pursuant to the terms and provisions as approved by this Resolution (this “Resolution”).

**Section 3.** In accordance with IBank’s policies on limited underwritten offering, direct purchase and private placement to investors that are qualified institutional buyers 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 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.** Each of the Transaction Documents is approved and the Executive Director, the Chief Deputy Executive Director and/or the Executive Director's assignees, each acting alone (each an "Authorized Representative"), is hereby authorized to execute and deliver the Transaction Documents (including the Tax Exempt Obligations), in substantially the forms 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, documents, certificates and instruments (including, without limitation, letters of representations and certifications of authority, a tax certificate and tax forms required by the Internal Revenue Service in connection with the issuance of the Tax Exempt Obligations) which they may deem necessary or appropriate to consummate the issuance, sale and delivery of the Tax Exempt Obligations, consummate the Transaction, and otherwise to effectuate the purposes of this Resolution.

**Section 5.** All actions heretofore taken by the officers and employees of IBank with respect to the approval, issuance and sale of the Tax Exempt Obligations and the consummation of the Transaction are hereby approved, confirmed and ratified. Any Authorized Representative is hereby authorized to take actions and to execute and deliver any and all certificates and instruments that they may deem necessary or advisable in order to (i) consummate the issuance, sale and delivery of the Tax Exempt Obligations and the use of the proceeds of the Tax Exempt Obligations to fund the Loan, (ii) effect the financing of the Project, (iii) facilitate the Transaction, and (iv) otherwise effectuate the purposes of this Resolution.

**Section 6.** Unless extended by the Board, 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 adoption.


PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on November 20, 2024, by the following vote:

AYES: Myers, Sheldon, Perrault, Tollefson, Steinorth

NOES:

ABSENT:

ABSTAIN:

By: **scott wu**  Digitally signed by scott wu  
Date: 2024.11.20 15:26:24  
-08'00'

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Scott Wu, Executive Director

Attest:

By: **Stefan R Spich**  Digitally signed by Stefan R Spich  
Date: 2024.11.21 10:18:41 -08'00'

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Stefan R. Spich, Secretary of the Board

**EXHIBIT 1**

**IBANK TERM SHEET**

**GW-SLB III, LLC**

**Date: November 20, 2024**

<b>Par Amount:</b>	Not to exceed \$62,000,000 in two series, one tax exempt and one taxable. The Tax Exempt Obligations will be issued by IBank and the Taxable Obligations will be issued by the Authority.
<b>Type of Offering:</b>	Direct Private Placement
<b>Purchaser:</b>	Arizona Bank & Trust, a division of HTLF Bank
<b>Expected Credit Rating:</b>	Non-Rated
<b>Interest Rate*:</b>	Two series of Obligations are expected and each series is expected to bear interest at variable rates.
<b>Maturity*:</b>	Not to exceed 40 years from date of issuance
<b>Expected Closing Date*:</b>	On or prior to December 31, 2024
<b>Conduit Transaction:</b>	The Obligations 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 Obligations.
<b>Authorized Denominations:</b>	The Obligations shall be issued in authorized denominations of \$100,000 principal amount and integral multiples of \$5,000 in excess thereof.

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\* Please note that the interest rate provisions, final maturity and closing date are subject to change.