

RESOLUTION NO. 26-03

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF TAX-EXEMPT REFUNDING REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$75,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF MUSEUM ASSOCIATES (DOING BUSINESS AS THE LOS ANGELES COUNTY MUSEUM OF ART, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION), PROVIDING THE TERMS AND CONDITIONS FOR SAID TAX-EXEMPT REFUNDING REVENUE BONDS AND OTHER MATTERS RELATING THERETO, AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS ASSOCIATED THEREWITH

WHEREAS, the California Infrastructure and Economic Development Bank (the “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 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, Museum Associates, doing business as the Los Angeles County Museum of Art, a California nonprofit public benefit corporation (the “Borrower”), has submitted an application (the “Application”) to IBank for assistance to (i) refund all or a portion of the outstanding California Infrastructure and Economic Development Bank Refunding Revenue Bonds (Los Angeles County Museum of Art Project) Series 2021B (the “2021B Bonds”), and (ii) pay various costs of issuing the Bonds (as defined hereinafter) and refunding the 2021B 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 tax-exempt refunding revenue bonds to be sold through a public offering pursuant to the terms set forth in **Exhibit 1** attached hereto (the “Term Sheet”) to be entitled the “*California Infrastructure and Economic Development Bank Refunding Revenue Bonds (Los Angeles County Museum of Art Project) Series 2026*” (the “Bonds”), or such other name or names and with such series designations as may be necessary or desirable to conform to the terms of the Bonds to be issued pursuant to one or more supplemental indentures (the “Supplemental Indenture”) by and between IBank and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which supplements and amends that certain Indenture, dated as of August 1, 2013, by and between IBank and Trustee (as successor trustee to U.S. Bank National Association), as so supplemented and amended from time to time (as supplemented and amended, the “Indenture”); (b) loan the proceeds of the Bonds to the Borrower pursuant to one or more supplemental loan agreements (the “Supplemental Loan Agreement”), which supplements and amends that certain Loan Agreement, dated as of August 1, 2013, by and between IBank and the Borrower, as so supplemented and amended from time to time, to finance

and refinance 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 payment 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 a long-term rating on the Bonds of at least a “Baa3” from Moody’s Investors Service and/or “BBB-” from S&P Global Ratings or Fitch Ratings, Inc. (the “IBank Standard Rating Policy”); 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 one or more Supplemental Indentures, one or more Supplemental Loan Agreements, one or more Purchase Contracts, 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 in the Term Sheet and lending the proceeds of the Bonds to the Borrower in order to finance and refinance the costs of the Project pursuant to 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 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, escrow agreements, 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, sale and delivery of the Bonds, assign security provided by the Borrower 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, employees and agents of IBank with respect to the approval, issuance, sale and delivery of the Bonds and the consummation of the Transaction are hereby approved, confirmed and ratified. Each Authorized Representative, each acting alone, 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 issuance, sale and delivery of the Bonds and the use of Bond proceeds 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 5. Unless extended by IBank, the Board's approval of the Transaction is conditioned upon its closing occurring within one hundred eighty (180) days from the date of the adoption of this Resolution.

Section 6. IBank hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

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 _____, 2026, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By _____
Andrew Nakahata
Executive Director and Chief Executive Officer

Attest:

By _____
Angel Lau
Secretary of the Board of Directors

Exhibit 1

Financing Terms Museum Associates Doing Business as Los Angeles County Museum of Art

Bond Par Amount:	Not to exceed \$75,000,000; in one or more tax-exempt series
Type of Offering:	Public Offering
Underwriter:	Wells Fargo Bank, National Association
Credit Enhancement and Expected Credit Rating:	No credit enhancement; expected to obtain a long-term rating on the Bonds that meets the IBank Standard Rating Policy.
Interest:	Fixed interest rate not to exceed 8%
Maturity:	Up to 30 years
Collateral:	Unsecured general obligation (under certain circumstances, moneys may be transferred to a collateral account)
Outstanding Bonds to be Refunded:	2021B Bonds
Project:	Refund all or a portion of outstanding 2021B Bonds; and pay costs of issuance of the Bonds and refunding of the 2021B Bonds
Expected Closing Date*:	April 30, 2026
Transaction:	The Bonds 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 Bonds.

* Subject to change.