

RESOLUTION NO. 26-07

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$275,000,000 TO PROVIDE FINANCIAL ASSISTANCE TO FINANCE AND REFINANCE ELIGIBLE PROJECTS FOR THE BENEFIT OF THE LOS ANGELES COUNTY MUSEUM OF NATURAL HISTORY FOUNDATION, 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 HEREIN SPECIFIED

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 provisions of 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;

WHEREAS, Los Angeles County Museum of Natural History Foundation, a California nonprofit public benefit corporation (the “Borrower”), has submitted an application (the “Application”) to IBank for assistance to (i) finance or refinance costs for the planning, design, construction, expansion, improvement, and/or equipping of the project commonly known as the La Brea Tar Pits Reimagine project, including exhibition halls, office space, parking, and related facilities; costs for the purchase and renovation of an office building and related parking near the expansion project; costs for the planning, design, construction, expansion, improvement, and/or equipping of additional facilities at the Natural History Museum property; the purchase and installation of solar panels at the Museum property; costs for planning, design, construction, expansion, and improvement of additional facilities at the Museum property and La Brea Tar Pits, such as digital screens, security equipment, theatre curtains, gallery and exhibit areas, including furniture, fixtures, equipment, and other related expenses, and in each case including furniture, fixtures and equipment and design, architectural, engineering and project management services, project consultants and other similar expenses relating thereto and other related costs and expenses of the Borrower; (ii) pay capitalized interest on the bonds, and (iii) pay costs of issuance and other expenditures relating to the issuance of the bonds (collectively and as more particularly described in Exhibit A to the Loan Agreement (as defined below), the “Project”);

WHEREAS, the improvements financed, refinanced and constituting the Project will be owned by the County of Los Angeles, through its Department of Museum of Natural History and subject to a long-term lease to the Borrower or, in certain instances, may be owned by the Borrower;

WHEREAS, for those purposes, the Borrower has requested that IBank (a) authorize the issuance, sale and delivery of one or more series of its tax-exempt and/or taxable revenue bonds (the “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 Bonds (Los Angeles County Museum of Natural History Foundation), Series 2026, 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 the Indenture (defined below); (b) loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement to finance and refinance the costs of the Project (the “Loan Agreement”); (c) provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived solely from the Borrower payments pursuant to the Loan Agreement and from other funds and accounts available therefor under the Indenture; and (d) take and authorize certain other actions in connection with the foregoing (collectively, the “Transaction”);

WHEREAS, IBank previously adopted Resolution No. 26-05 on April 22, 2026 (the “Prior Resolution”), pursuant to which IBank approved certain components of the Project following a public hearing conducted in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, at the request of the Borrower, and in order to provide for additional projects and to modify the scope of the Project as more particularly described herein, IBank hereby revokes the approval previously granted under the Prior Resolution, and the Prior Resolution is hereby rescinded in its entirety;

WHEREAS, a new public hearing was duly noticed and conducted in accordance with Section 147(f) of the Code with respect to the issuance of the Bonds and the nature and location of the Project;

WHEREAS, IBank now desires to authorize the issuance of the Bonds and the execution and delivery of documents in connection therewith as set forth in this Resolution;

WHEREAS, the Borrower has represented that it has obtained an initial rating on the Bonds of “A3” from Moody’s Investors Service; 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 relating to the Bonds by and between IBank and U.S. Bank Trust Company, National Association, as trustee (the “Indenture”), a Loan Agreement, a Bond Purchase Agreement, and a proposed form of Preliminary Official Statement (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 the terms set forth on the Term Sheet and lending the proceeds of the Bonds to the Borrower in order to finance and refinance the Project pursuant to the terms and provisions as approved by this resolution (the “Resolution”).

Section 3. The Executive Director, 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 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 all other agreements, documents, certificates and instruments (including without limitation a no arbitrage certificate, 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 Bonds, and other documents necessary or advisable in connection with the Transaction) which they may deem necessary or desirable to

consummate the issuance, execution, 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 purposes 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. Any Authorized Representative is hereby authorized to take actions and execute and deliver any and all documents, certificates and instruments that they may deem necessary or desirable in order to (i) consummate the issuance, sale and delivery of the Bonds and the use of the proceeds of the Bonds to fund the Loan Agreement, (ii) effect the financing and refinancing of the Project, (iii) facilitate the Transaction, and (iv) otherwise effectuate the purposes of this Resolution.

Section 5. 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 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 June 10, 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

IBank Term Sheet

California Infrastructure and Economic Development Bank Revenue Bonds (Los Angeles County Museum of Natural History Foundation) Series 2026

Date: June 10, 2026

Bond Par Amount:	Not to exceed \$275,000,000; in one or more series, tax-exempt and/or taxable
Type of Offering:	Public Offering
Underwriter:	BofA Securities, Inc.
Credit Enhancement*:	Potential for bond insurance
Credit Rating:	Moody's Investors Services: "A3"
True Interest Cost:	True interest cost not to exceed 6.0%
Maturity:	July 1, 2066
Collateral/Unconditional Obligation:	<p>The Borrower agrees to pay Trustee all amounts required for principal and interest and other payments and expenses designated in the Loan Agreement. All Revenues and any other amounts held in a designated fund or account under the Indenture are pledged to secure the full payment of the Bonds. <i>(Section 4.3 of Loan Agreement)</i></p> <p>Disposition of Cash and Property Limitations: The Borrower agrees not to sell, lease or dispose of substantially all assets unless authorized by the Loan Agreement. <i>(Sections 5.2 and 5.4 of Loan Agreement)</i></p>
Guaranty:	None
Expected Closing Date*:	July 13, 2026
Conduit Transaction:	The Bonds are special, limited obligations payable solely by the Borrower's payments under the Loan Agreement, the Indenture and the other Transaction Documents, and IBank shall not be directly or indirectly, contingently or morally, obligated to use any other moneys or assets of IBank for all or any portion of the payment to be made pursuant to the Bonds.

* Please note that Credit Enhancement and Expected Closing Date are subject to change.