RESOLUTION NO. 26-12

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED $300,000,000 TO PROVIDE FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF THE J. PAUL GETTY TRUST, A 501(c)(3) ORGANIZATION, IN ONE OR MORE SERIES, TO REFUND ALL OR A PORTION OF CERTAIN INDEBTEDNESS PREVIOUSLY ISSUED FOR THE BENEFIT OF THE J. PAUL GETTY TRUST (AS FURTHER DESCRIBED HEREIN), PROVIDING THE TERMS AND CONDITIONS FOR THE ISSUANCE OF SUCH TAX-EXEMPT AND/OR TAXABLE 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 from time to time hereafter 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, The J. Paul Getty Trust, a charitable trust created and existing under the laws of the State (the "Getty Trust"), has submitted an application (the "Application") for the financial assistance of IBank in the refunding of all or a portion of the California Infrastructure and Economic Development Bank Refunding Revenue Bonds (The J. Paul Getty Trust) Series 2021B-2 (the "Series 2021B-2 Bonds") and the California Infrastructure and Economic Development Bank Refunding Revenue Bonds (The J. Paul Getty Trust), Series 2023B (the "Series 2023B Bonds" and, together with the Series 2021B-2 Bonds, the "Prior Bonds") (collectively, the "Project" and the capital projects refinanced with proceeds of the Prior Bonds, collectively, referred to herein as the "Prior Projects");

WHEREAS, the Series 2021B-2 Bonds were issued for the purpose of (a) refunding the California Infrastructure and Economic Development Bank Variable Rate Refunding Revenue Bonds (The J. Paul Getty Trust) Series 2013A-1 and Series 2013A-2 (the "Prior 2013 Bonds"), which were issued for the purpose of refunding the California Infrastructure and Economic Development Bank Refunding Revenue Bonds (The J. Paul Getty Trust), Series 2007A-1 and Series 2007A-2, which were issued for the purpose of the refinancing of The J. Paul Getty Trust Taxable Bonds, Series 2003, issued by the Getty Trust, which were issued for the purpose of financing capital projects at a museum and related facilities owned and operated by the Getty Trust and located in Los Angeles, California, including but not limited to the acquisition of

objects of art by the Getty Trust, and (b) paying suspension payments on interest rate swap agreements that were suspended for a period of time;

WHEREAS, the Series 2023B Bonds were issued for the purpose of refunding (i) all of the California Infrastructure and Economic Development Bank Refunding Revenue Bonds (The J. Paul Getty Trust) Series 2021B-1 (the "Series 2021B-1 Bonds") and (ii) all of The J. Paul Getty Trust Taxable Bonds, Series 2021A (the "Series 2021A Taxable Bonds");

WHEREAS, the Series 2021B-1 Bonds were issued for the same purposes as of the Series 2021B-2 Bonds described above;

WHEREAS, the Series 2021A Taxable Bonds were issued for the purpose of (i) refunding the California Infrastructure and Economic Development Bank Variable Rate Refunding Revenue Bonds (The J. Paul Getty Trust), Series 2011A-1 Bonds, which were issued for the purpose of refunding the California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust), Series 2003A, Series 2003B, Series 2003C and Series 2003D, which were issued for the purpose of financing the renovation, construction, furnishing and equipping of a museum and related facilities owned and operated by the Getty Trust and located in Los Angeles, California, (ii) refunding the California Infrastructure and Economic Development Bank Tax-Exempt Refunding Revenue Bonds (The J. Paul Getty Trust), Series 2012A-1, which were issued for the purpose of refunding the California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust), Series 2004A and Series 2004B, which were issued for the purpose of prepaying the Certificates of Participation evidencing undivided ownership interests in installment payments made by the California Statewide Communities Development Authority pursuant to that certain Installment Purchase Agreement, dated as of January 1, 1994, between the California Statewide Communities Development Authority and the Getty Trust, which were issued for the purpose of financing the construction, furnishing and equipping of a museum and related facilities owned and operated by the Getty Trust and located in Los Angeles, California, (iii) refunding the California Infrastructure and Economic Development Bank Variable Rate Refunding Revenue Bonds (The J. Paul Getty Trust) Series 2012B-1 and Series 2012B-2, which were issued for the purpose of refunding the California Infrastructure and Economic Development Bank Refunding Revenue Bonds (The J. Paul Getty Trust), Series 2007A-3 and Series 2007A-4, which were issued for the purpose of the refinancing of The J. Paul Getty Trust Taxable Bonds, Series 2003, issued by the Getty Trust, which were issued for the purpose of financing capital projects of a museum and related facilities owned and operated by the Getty Trust and located in Los Angeles, California, including but not limited to the acquisition of objects of art by the Getty Trust, and (iv) refunding the California Infrastructure and Economic Development Bank Refunding Revenue Bonds (The J. Paul Getty Trust), Series 2020A-2 which were issued for the purpose of (a) refunding the California Infrastructure and Economic Development Bank Variable Rate Refunding Revenue Bonds (The J. Paul Getty Trust), Series 2011A-2, Series 2011A-3 and Series 2011A-4 (the "Prior 2011 Bonds"), which were issued for the purpose of refunding the California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust), Series 2003A, Series 2003B, Series 2003C and Series 2003D, which were issued for the purpose of financing the renovation, construction, furnishing and equipping of a museum and related facilities owned and operated by the Getty Trust and located in Los Angeles, California, and (b) paying termination payments

and/or suspension payments on interest rate swap agreements that were terminated and/or suspended in part;

WHEREAS, the Getty Trust has requested that IBank (a) authorize the issuance and delivery of its tax-exempt and/or taxable California Infrastructure and Economic Development Bank Refunding Revenue Bonds (The J. Paul Getty Trust) 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 the terms set forth in **Exhibit 1** (the "Term Sheet") attached hereto, in one or more series, in an aggregate principal amount not to exceed $300,000,000, (b) provide for the sale of the Bonds, (c) provide for the loan of the proceeds of the sale of the Bonds to the Getty Trust pursuant to one or more Loan Agreements to finance or refinance the costs of the Project (the "Getty Trust Loan"), (d) provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived solely from the Getty Trust's repayment of the Getty Trust Loan, and (e) take and authorize certain other actions in connection with the foregoing (collectively, the "Transaction");

WHEREAS, the Getty Trust has represented that it expects to obtain an initial rating category on the Bonds of at least "A" from S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P") and Moody's Investors Service ("Moody's"); and

WHEREAS, IBank's staff has reviewed the Application from the Getty Trust and drafts of certain of the documents proposed to be entered into in connection with the Bonds, including a proposed form of Bond Indenture, a proposed form of Loan Agreement, a proposed form of Bond Purchase Agreement, and a proposed form of 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, with a maturity date no later than October 1, 2047, and lending the proceeds of the Bonds to the Getty Trust in order to finance and refinance the costs of the Project pursuant to the 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, 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 Bonds, and other documents necessary or advisable to refund all or a portion of the Prior Bonds) which they may deem necessary or appropriate to consummate the issuance, sale and delivery of the Bonds, consummate the Transaction, and otherwise to effectuate the purposes 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 and the consummation of the Transaction are hereby approved, confirmed and ratified. Any Authorized Representative is hereby authorized and directed, jointly and severally, to perform their duties, 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 Bonds and the use of the proceeds of the Bonds to fund the Getty Trust 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 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 6. 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 August 26, 2026, by the following vote:

AYES: Desai, Pahland, Louie, Quant, Steinorth

NOES:

ABSENT:

ABSTAIN:

By Andrew Nakahata Digitally signed by Andrew Nakahata Date: 2026.08.26 15:31:02 -07'00'

Andy Nakahata
Executive Director

Attest:

By Angel Lau Digitally signed by Angel Lau Date: 2026.08.26 20:01:24 -07'00'

Angel Lau
Secretary of the Board of Directors

EXHIBIT 1

IBank Term Sheet
The J. Paul Getty Trust
Date: August 26, 2026

Bond Par Amount:	Not to exceed $300,000,000; in one or more tax-exempt and/or taxable series
Type of Offering:	Public Offering
Underwriter:	Jefferies LLC, Morgan Stanley & Co. LLC, TD Securities (USA) LLC and BofA Securities, Inc.
Expected Credit Rating:	S&P: AAA Moody's: Aaa
Interest Rate*:	One series of Bonds is expected and is expected to be in a fixed rate mode; provided; however, the Bond Indenture also contains other interest rate modes that one or more series of the Bonds may be issued in initially at the discretion of the Getty Trust. The maximum interest rate per annum permitted under the Bond Indenture is not to exceed 12%. The Bonds are not expected to be eligible to be converted to another interest rate mode, under the Bond Indenture.
Maturity:	Final maturity is currently expected to be October 1, 2031*; final maturity may be no later than October 1, 2047.
Expected Closing Date*:	September 30, 2026
Conduit Transaction:	The Bonds are special, limited obligations payable solely from payments made by the Getty Trust 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.

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