



Philadelphia Authority for  
Industrial Development

# AGENDA

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**TO:** THE MEMBERS OF THE BOARD OF DIRECTORS OF THE PHILADELPHIA  
AUTHORITY FOR INDUSTRIAL DEVELOPMENT

**FROM:** PAUL J. DEEGAN, SECRETARY

The following is the Agenda for the Meeting of the Board of Directors of the Philadelphia Authority for Industrial Development to be held on Tuesday, April 8, 2014, at 5:00 p.m. in PIDC's Board Room, 26th Floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

- I. Approval of the Minutes of the Authority for the meeting held on March 25, 2014.
- II. Consider and approve the following Resolutions authorizing PAID to:
  - A. Enter into a license with the City of Philadelphia and a sublicense with Delta Air Lines, Inc.
  - B. Approve, at the direction of the City of Philadelphia, various actions relating to the City of Philadelphia Multi-Modal Lease Revenue Refunding Bonds 2007B Series.

## RESOLUTION

Philadelphia Authority for Industrial Development

*Philadelphia International Airport –  
Delta Air Lines Terminal D Jet Bridge Project*

A Resolution authorizing the Philadelphia Authority for Industrial Development (“PAID”) to enter into a license with the City of Philadelphia (the “City”) and a sublicense with Delta Air Lines, Inc. (“Delta”) to undertake construction in and around Terminal D of the Philadelphia International Airport (the “Airport”) to allow for the expansion, renovation, and repairs, in and around the Terminal D and necessary and desirable ancillary facilities including the purchase, deployment and installation of passenger jet bridges (“Bridges”) equipped with pre-conditioned air units (“PCA”) and ground power units (“GPU”) and the removal and disposal of existing jet bridges to be replaced by the Bridges (“Terminal D Project”). The cost of the construction will not, in the aggregate, exceed \$2.6 million.

The term of the license and sublicense will be 12 months, with an option to extend the term of the license and sublicense for three additional 12-month renewals. The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to do such other acts as are necessary to assist Delta upon such terms and conditions as they deem to be in the best interests of PAID.

## BACKGROUND

Delta is one the largest domestic airlines and currently employs 182 persons at the Airport. For the 12-month period ending December 2012, Delta served a total of 2,176,170 passengers. Once complete, the Terminal D Project will both enhance passenger convenience, security and safety during enplanement, deplanement and servicing of Delta aircraft and improve the capability of the Bridges to serve a more diverse range of aircraft types. The City and Delta expect that if Delta constructs the Terminal D Project, it will be ready for operation by 2014, significantly sooner than the City could have it ready otherwise.

The City is willing to reimburse Delta for the costs of construction of the Terminal D Project to a maximum of \$2,600,000. The City has requested that PAID assist the City to support this project by acting as a conduit for the reimbursement of costs to Delta in accordance with the Pennsylvania Economic Development Financing Law. The City has agreed to indemnify, defend and hold harmless PAID in relation to its participation in this transaction.

## RESOLUTION

Philadelphia Authority for Industrial Development

*City of Philadelphia Stadiums  
Multi-Modal Lease Revenue Refunding Bonds,  
2007 Series B-1, Series B-2, Series B-3 and Series B-4*

Resolutions authorizing the Philadelphia Authority for Industrial Development ("PAID" or the "Authority"), at the direction of the City of Philadelphia (the "City") to approve the following actions relating to the City of Philadelphia Stadiums Multi-Modal Lease Revenue Refunding Bonds, 2007 Series B-1, Series B-2, Series B-3 and Series B-4 (collectively the "2007B Bonds"):

1. A Resolution authorizing issuance of Lease Revenue Refunding Bonds in an amount up to \$122,000,000 (the "2014 Series A Bonds") to currently refund the 2007 Series B-1 Bonds and pay certain costs of issuance, including fees associated with the termination of the existing 2007B Swaps;
2. A Resolution authorizing issuance of Lease Revenue Refunding Bonds in an amount up to \$70,000,000 (the "2014 Series B Bonds") to currently refund the 2007 Series B-4 Bonds and pay certain costs of issuance, including fees associated with the termination of the existing 2007B Swaps; and
3. A Resolution authorizing (i) the extension of the direct-pay letter of credit issued by TD Bank, N.A. for the 2007 Series B-2 Bonds, (ii) the extension of the direct-pay letter of credit issued by PNC Bank, National Association 2007 Series B-3 Bonds and (iii) the replacement of the remarketing agent in connection with the 2007 Series B-2 Bonds.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements and to perform such other acts necessary to assist the City of Philadelphia upon such terms and conditions as they deem to be in the best interests of the Authority.

*Continued on Next Page*

## BACKGROUND

On April 10, 2001, the PAID Board approved the issuance of \$26,840,000 Lease Revenue Bonds, 2001 Series A and \$319,950,000 Lease Revenue Bonds, 2001 Series B (collectively the "2001 Bonds"). PAID's Board approved an amended Resolution on June 5, 2001, which restated language in one of the paragraphs in the April 10<sup>th</sup> Resolution. The 2001 Bonds contributed to the land acquisition and construction of Philadelphia's two professional sports stadiums, Lincoln Financial Field for the Eagles and Citizens Bank Park for the Phillies.

On September 11, 2007, the PAID Board approved the issuance of Fixed Rate Lease Revenue Refunding Bonds, 2007 Series A in the aggregate principal amount of \$50,320,000 and Variable Rate Multi-Modal Lease Revenue Refunding Bonds, 2007 Series B in the aggregate principal amount of \$289,675,000 (collectively the "2007 Bonds"). The proceeds of the 2007 Bonds were used to refinance the 2001 Bonds and pay certain costs of issuance.

On April 8, 2008, the PAID Board, at the direction of the City of Philadelphia and with the prior written consent of Financial Guaranty Insurance Company ("FGIC"), authorized the substitution and the replacement of the FGIC insurance policy and the Standby Bond Purchase Agreement provided by JPMorgan Chase Bank, N.A. and The Bank of New York for the 2007B Bonds with a direct-pay letter of credit issued by JPMorgan Chase Bank, National Association and The Bank of New York as a result of FGIC's downgrade by all three rating agencies.

On April 19, 2011, the PAID Board at the direction of the City of Philadelphia, authorized the replacement of the direct-pay letters of credit issued by JPMorgan Chase Bank, N.A. and The Bank of New York for the Series 2007B Bonds, with direct-pay letters of credit with JPMorgan Chase Bank, N.A., Bank of America, N.A. and PNC Bank, N.A., as well as the conversion of a portion of the Series 2007B Bonds to another interest rate mode.

On April 24, 2012 the PAID Board at the direction of the City of Philadelphia authorized the replacement of the direct-pay letter of credit issued by Bank of America, N.A. which provides funding for the 2007 Series B-2 Bonds, with a direct-pay letter of credit from TD Bank, N.A.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION  
Adopted April 8, 2014

AUTHORIZING THE REFUNDING OF THE AUTHORITY'S MULTI-MODAL LEASE REVENUE REFUNDING BONDS, 2007 SERIES B-1; APPROVING THE 2014A PROJECT; AUTHORIZING THE 2014A BONDS; AUTHORIZING THE EXECUTION AND ISSUANCE OF THE 2014A BONDS; AUTHORIZING A SUPPLEMENTAL INDENTURE; AUTHORIZING A LOAN AGREEMENT, BOND PURCHASE AGREEMENT OR SIMILAR AGREEMENT REGARDING THE SALE AND DIRECT PURCHASE OF THE 2014A BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF FINANCING DOCUMENTS; AUTHORIZING APPROPRIATE OFFICERS OF THE AUTHORITY TO AGREE TO ANY TERMINATION, AMENDMENT, MODIFICATION, OR NOVATION OF ALL OR ANY PORTION OF ANY SWAP RELATED TO THE 2007 SERIES B-1 BONDS; APPOINTING CO-BOND COUNSEL; AND AUTHORIZING OTHER NECESSARY ACTION

WHEREAS, Philadelphia Authority for Industrial Development (the "Authority") is organized and existing under the laws of the Commonwealth of Pennsylvania pursuant to the Economic Development Financing Law, as amended (the "Act"), with all powers necessary or appropriate to carry out and effectuate the purposes and provisions of the Act including, *inter alia*, the power to finance projects, including recreational facilities, sports facilities, and public facilities, and to issue bonds for any of its corporate purposes; and

WHEREAS, at the request of the City of Philadelphia (the "City"), the Authority previously issued its Fixed Rate Lease Revenue Refunding Bonds, 2007 Series A in the aggregate principal amount of \$50,320,000 (the "2007A Bonds") and its Multi-Modal Lease Revenue Refunding Bonds, 2007 Series B in the aggregate principal amount of \$289,675,000 (the "2007B Bonds" and together with the 2007A Bonds, the "2007 Bonds") to finance a project consisting of the advance refunding of all of the Authority's outstanding Lease Revenue Bonds, Series B of 2001 and the payment of certain costs of issuance; and

WHEREAS, the 2007 Bonds were issued pursuant to a certain Trust Indenture dated as of April 1, 2001 (the "Original Indenture") as amended and supplemented by a First Supplemental Trust Indenture dated as of December 1, 2001, a Second Supplemental Trust Indenture dated as of June 30, 2004, a Third Supplemental Trust Indenture dated as of October 1, 2007 (the "Third Supplemental Indenture") and a Fourth Supplemental Trust Indenture dated as of April 8, 2008 (the "Fourth Supplemental Indenture"), all between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"); and

WHEREAS, pursuant to a Fifth Supplemental Trust Indenture dated as of May 1, 2011 (the "Fifth Supplemental Indenture"), between the Authority and the Trustee, the Authority provided for the amendment and restatement of the Third Supplemental Indenture and the Fourth Supplemental Indenture which included, among other things, the designation of four subseries of the 2007B Bonds, including 2007 Series B-1 (the "Series B-1 Bonds") in the original principal amount of \$117,275,000; and

WHEREAS, the Original Indenture as so amended and supplemented, is hereafter referred to as the "Existing Indenture," and all terms used and not otherwise defined herein have the meanings given to them in the Existing Indenture; and

WHEREAS, the Series B-1 Bonds bear interest at variable rates determined and remarketed on a weekly basis; and

WHEREAS, the scheduled payment of principal and redemption price of and interest on the Series B-1 Bonds and purchase price of Series B-1 Bonds tendered for purchase but not remarketed currently are funded with proceeds of draws on an irrevocable, direct-pay letter of credit issued by JPMorgan Chase Bank, National Association (the "Existing B-1 Letter of Credit") pursuant to a Reimbursement Agreement, dated as of May 1, 2011, by and between the Authority and JPMorgan Chase Bank, National Association (the "Series B-1 Reimbursement Agreement"); and the Existing B-1 Letter of Credit is scheduled to expire on May 24, 2014 (the "Series B-1 Expiration Date"); and

WHEREAS, in anticipation of the scheduled expiration of the Existing B-1 Letter of Credit on the Series B-1 Expiration Date, the Authority has determined, at the request of the City, to refund the outstanding Series B-1 Bonds through the issuance of a floating rate bond or note (the "2014A Bonds") to be directly purchased by Banc of America Preferred Funding Corporation, all pursuant to the provisions of the Existing Indenture, as may be amended and supplemented in connection with the issuance of the 2014A Bonds by a supplemental trust indenture between the Authority and the Trustee (the "Supplemental Indenture," and collectively with the Existing Indenture, the "Indenture"); and

WHEREAS, in order to mitigate its interest rate risk with respect to the 2007B Bonds, the Authority has entered into a certain interest rate swap agreement by and between JPMorgan Chase Bank, National Association, as Counterparty ("JPMorgan"), and the Authority as evidenced by the Master Agreement dated October 18, 2007, the Schedule to the Master Agreement dated October 18, 2007, the Credit Support Annex to the Schedule to the Master Agreement dated October 18, 2007, and the Swap Confirmation dated October 18, 2007, as amended on May 6, 2011 (collectively, the "JPMorgan Swap") and a certain interest rate swap agreement by and between Merrill Lynch Capital Services, Inc., as Counterparty ("MLCS"), and the Authority as evidenced by the Master Agreement dated October 18, 2007, the Schedule to the Master Agreement dated October 18, 2007, the Credit Support Annex to the Schedule to the Master Agreement dated October 18, 2007, and the Swap Confirmation dated October 18, 2007,

as amended on May 6, 2011 (collectively, the "MLCS Swap" and, together with the JPMorgan Swap, the "2007B Swaps"); and

WHEREAS, in order to secure the bonds issued under the Existing Indenture (the "Bonds"), the Authority has assigned certain of its right, title and interest in the Eagles Prime Lease and the Phillies Prime Lease (as such terms are defined in the Existing Indenture) and certain moneys payable thereunder to the Trustee for the benefit of the holders of the Bonds; and

WHEREAS, the City has requested the assistance of the Authority in financing a project consisting of (i) the current refunding of the Series B-1 Bonds; and (ii) the payment of certain costs of issuance and any amounts necessary to effect such refunding, including any termination payments for a portion of the 2007B Swaps (collectively, the "2014A Project"); and

WHEREAS, to finance the 2014A Project, the Authority expects to issue the 2014A Bonds bearing interest at a variable rate under and subject to the Supplemental Indenture in an aggregate principal amount not to exceed \$122,000,000 (net of original issue discount); and

WHEREAS, the 2014A Bonds shall be special and limited, nonrecourse obligations of the Authority payable solely from certain amounts payable by the City under the Eagles Prime Lease and the Phillies Prime Lease and certain other funds and moneys held by the Trustee under the Indenture; and

WHEREAS, the Authority desires to designate Banc of America Preferred Funding Corporation as purchaser for the direct placement and/or purchase of the Series B-1 Bonds (the "Bond Purchaser") pursuant to a loan agreement, bond purchase agreement or similar agreement (the "Placement Agreement"); and

WHEREAS, in connection with the refunding of the Series B-1 Bonds, the City may request the Authority to terminate, amend, modify or novate all or any portion of any of the 2007B Swaps; and

WHEREAS, the Authority desires to authorize the issuance and sale of the 2014A Bonds and desires to authorize its Chairman or Vice Chairman to execute on behalf of the Authority, the Supplemental Indenture, the 2014A Bonds, the Placement Agreement, any documents related to the termination, amendment, modification or novation of all or any part of any of the 2007B Swaps, and such other instruments and documents as shall be necessary or appropriate to effectuate the issuance and sale of the 2014A Bonds, the refunding of the Series B-1 Bonds, the cancellation of the Existing B-1 Letter of Credit and the termination of the Series B-1 Reimbursement Agreement as may be contemplated under this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT AS FOLLOWS:

1. Approval of the 2014A Project. In accordance with the purposes and objectives of the Act, the Authority hereby authorizes and approves the undertaking of the 2014A Project and plan of finance as described in the preambles of this Resolution, including the redemption of the Series B-1 Bonds, subject to such modifications as the Chairman or Vice Chairman shall approve, upon the advice of co-bond counsel and counsel to the Authority, the approval of such modifications to be evidenced by the execution of the Supplemental Indenture by the Chairman or Vice Chairman of the Authority.

The Authority is hereby authorized to file application for approval of the 2014A Project by the Department of Community and Economic Development.

2. Authorization of the 2014A Bonds. The issuance of the 2014A Bonds is authorized and approved. The 2014A Bonds are hereby authorized and directed to be prepared for delivery in accordance with the terms of the Placement Agreement. The 2014A Bonds shall be in such form as may be advised by the Authority's counsel and co-bond counsel and as may be approved by the Authority's officer executing the same, such approval to be conclusively evidenced by the execution thereof.

The 2014A Bonds shall be designated "Lease Revenue Refunding Bonds, 2014 Series A" or such other designation as is approved by the Chairman or Vice Chairman of the Authority (such approval to be evidenced by execution of the 2014A Bonds), with appropriate subseries designation, if required.

The Authority hereby authorizes the issuance of the 2014A Bonds in an aggregate principal amount not to exceed \$122,000,000 (net of original issue discount). All 2014A Bonds shall mature within the periods provided in the Eagles Prime Lease and/or the Phillies Prime Lease, subject to such provisions related to redemption prior to maturity as described in the Indenture, and shall bear interest at a variable rate. The final terms of the 2014A Bonds shall be approved by the officer of the Authority executing the 2014A Bonds, such approval to be conclusively evidenced by such officer's execution thereof.

The Chairman or Vice Chairman is hereby authorized in connection with the issuance of the 2014A Bonds (a) to approve the variable interest rate formula (including any index) to be used in determining interest due on the 2014A Bonds; (b) to appoint an indexing agent or other agent, if required; and (c) to take such other action as may be necessary in connection with the 2014A Bonds bearing interest at a variable interest rate.

The 2014A Bonds shall be limited, nonrecourse obligations of the Authority payable solely out of certain of the payments made by the City under the Eagles Prime Lease and the Phillies Prime Lease and certain other funds and moneys held by the Trustee under the Indenture. The 2014A Bonds shall not be in any way a debt or liability of the Commonwealth, the City (except to the extent of its lease rental obligations under the leases described in the preceding sentence) or any other political subdivision thereof and shall not create or constitute an indebtedness, liability or obligation of the Commonwealth, the City or any other political



subdivision, legal, moral or otherwise, nor shall the 2014A Bonds be payable out of any funds, revenues or properties of the Authority other than those pledged or designated therefor. Neither the general credit of the Authority nor the credit or taxing power of the City, the Commonwealth or another political subdivision thereof shall be pledged to the payment of the principal of the 2014A Bonds or interest thereon or any premium or other cost incident thereto. Notwithstanding the foregoing, the City is obligated under the Eagles Prime Lease and the Phillies Prime Lease to make certain payments which have been pledged to the Trustee as security for the 2014A Bonds.

3. Execution and Issuance of the 2014A Bonds. The Chairman or Vice Chairman of the Authority is hereby authorized to execute the 2014A Bonds by manual or facsimile signature; the Secretary or any Assistant Secretary of the Authority is hereby authorized to attest by manual or facsimile signature and impress or cause to be imprinted, the seal of the Authority or a facsimile thereof on the 2014A Bonds, and following such execution, the officers of the Authority are hereby authorized to deliver or to cause to be delivered the 2014A Bonds to the Trustee for authentication, and after such authentication, to deliver them, or cause them to be delivered, to the Bond Purchaser against receipt of the purchase price plus accrued interest, if any, specified in the Placement Agreement herein authorized, and to deposit and disburse the amount so received as provided in the Supplemental Indenture.

4. Authorization of the Supplemental Indenture. The 2014A Bonds shall be issued as "Additional Debt" and shall be secured under the Indenture. The Authority is hereby authorized to enter into the Supplemental Indenture with the Trustee. The Supplemental Indenture shall be substantially on such terms and in the form as may be approved by the Chairman or Vice Chairman of the Authority, upon advice of its counsel and co-bond counsel, such approval to be conclusively evidenced by execution thereof by the Chairman or Vice Chairman of the Authority.

5. Authorization of Placement Agreement. The Authority is hereby authorized to enter into the Placement Agreement with the Bond Purchaser providing for the sale of the 2014A Bonds to the Bond Purchaser at negotiated sale, at such price, plus accrued interest, if any, and on such other terms as may be mutually agreed upon by all parties. The Placement Agreement shall be on such terms and in such form as may be approved by the Chairman or Vice Chairman of the Authority, upon advice of its counsel and co-bond counsel, such approval to be conclusively evidenced by execution thereof by the Chairman or Vice Chairman of the Authority.

6. 2007B Swaps. The Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver such documents as may be necessary or proper to terminate, amend, modify or novate all or any part of the 2007B Swaps, to appoint a swap advisor for the Authority, and to adopt any policies of the Authority related to interest rate swap agreements, all upon such terms and in such form as shall be approved by the Chairman or Vice Chairman of the Authority, upon advice of its counsel and co-bond counsel, such approval to be conclusively evidenced by execution thereof by the Chairman or Vice Chairman of the Authority. The

Chairman or Vice Chairman may delegate the acceptance of any such termination, amendment, modification or novation to another officer of the Authority.

7. Execution and Delivery of Financing Documents. The Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver, in the name of the Authority and on its behalf, and the Secretary, Assistant Secretary, Treasurer or Assistant Treasurer is hereby authorized to attest, the following documents, agreements, security agreements, assignments, financing statements, instruments and certifications, as counsel to the Authority, co-bond counsel and the executing officers, upon advice of counsel to the Authority and co-bond counsel, determine to be reasonable and appropriate to provide for the issuance of the 2014A Bonds, and to approve the final form and substance thereof, and any amendments or supplements thereto before or after the initial execution and delivery thereof, and to approve the exact principal amount and interest rate provisions of the 2014A Bonds, such approvals to be conclusively evidenced by the execution thereof, and the Secretary or any Assistant Secretary is hereby authorized to affix to all of such documents the seal of the Authority and to attest to the same:

- (a) The Supplemental Indenture;
- (b) The 2014A Bonds;
- (c) The Placement Agreement; and
- (d) Such other documents, agreements, including, but not limited to, any escrow agreements security agreements, assignments, financing statements, instruments and certifications all in such form as shall be acceptable to counsel to the Authority, co-bond counsel and the executing officers to provide for the issuance and sale of the 2014A Bonds, the refunding of the Series B-1 Bonds, the cancellation of the Existing B-1 Letter of Credit, the termination of the Series B-1 Reimbursement Agreement, and any transactions related to the 2007B Swaps pursuant to Section 6 above; including documents relating to the investment of proceeds of the 2014A Bonds.

8. Binding Effect of Covenants and Agreements. All covenants, obligations and agreements of the Authority set forth in this Resolution and in the documents authorized hereby shall be deemed to be the covenants, obligations and agreements of the Authority to the full extent authorized or permitted by law, and all such covenants, obligations and agreements shall be binding upon the Authority and its successors from time to time and upon any board or body to which any powers or duties and liabilities imposed upon the Authority by the provisions of this Resolution or the documents authorized hereby shall be exercised or performed by the members, officers or other representatives of the Authority as may be required or permitted by law to exercise or perform the same. No covenant, obligation or agreement herein contained or contained in any documents authorized hereby shall be deemed to be a covenant, obligation or agreement of any member, officer, agent or employee of the Authority in his or her individual capacity and neither the members of the Authority nor any officer executing any document

agreement of any member, officer, agent or employee of the Authority in his or her individual capacity and neither the members of the Authority nor any officer executing any document authorized by this Resolution shall be liable personally thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

9. Approval of Director of Finance. The terms of the 2014A Bonds, the Supplemental Indenture and any transactions related to the 2007B Swaps pursuant to Section 6 above are subject to the approval of the Director of Finance of the City.

10. Further Action. Any officer or member of the Authority is hereby authorized and directed to execute such further documents, instruments and certificates and do such further things as may be necessary or proper to carry out the intent and purpose of this Resolution or any document herein authorized.

11. Repeal of Inconsistent Resolutions. All prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistency.

12. Appointment of Co-Bond Counsel. The Authority hereby appoints Cozen O'Connor and the Law Office of Ann C. Lebowitz as Co-Bond Counsel.

13. Effective Date. This Resolution shall take effect immediately.

I, [\_\_\_\_\_], the (Assistant) Secretary of Philadelphia Authority for Industrial Development, hereby certify that the foregoing is a true, correct and complete copy of a resolution adopted by the Authority at a meeting held on April 8, 2014, notice of which was given in accordance with the requirements of law and the by-laws of the Authority and at which a quorum of the Authority was present and acted throughout; and that such resolution has not been amended, modified or repealed.

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(Assistant) Secretary

Dated: April 8, 2014

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

Adopted April 8, 2014

APPROVING EXTENSIONS OF CREDIT ENHANCEMENT AND LIQUIDITY FACILITIES FOR MULTI-MODAL LEASE REVENUE REFUNDING BONDS, 2007 SERIES B-2 AND 2007 SERIES B-3; AUTHORIZING THE EXECUTION AND DELIVERY OF AGREEMENTS, INSTRUMENTS AND OTHER DOCUMENTS; APPROVING THE 2007 SERIES B-2 REMARKETING AGENT SUBSTITUTION; APPOINTING CO-BOND COUNSEL; AND AUTHORIZING OTHER NECESSARY ACTION

WHEREAS, Philadelphia Authority for Industrial Development (the "Authority") is organized and existing under the laws of the Commonwealth of Pennsylvania (the "Commonwealth") pursuant to the Economic Development Financing Law, as amended (the "Act"), with all powers necessary or appropriate to carry out and effectuate the purposes and provisions of the Act including, *inter alia*, the powers to finance projects, including recreational facilities, sports facilities, and public facilities, and to issue bonds for any of its corporate purposes; and

WHEREAS, at the request of the City of Philadelphia (the "City"), the Authority previously issued its Multi-Modal Lease Revenue Refunding Bonds, 2007 Series B, in the aggregate principal amount of \$289,675,000 (the "2007 Series B Bonds"), pursuant to a certain Trust Indenture dated as of April 1, 2001, as amended and supplemented (the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"); and

WHEREAS, the 2007 Series B Bonds consist of four subseries including the 2007 Series B-2 in the original principal amount of \$72,400,000 (the "Series B-2 Bonds") and the 2007 Series B-3 in the original principal amount of \$44,605,000 (the "Series B-3 Bonds"); and

WHEREAS, the Series B-2 Bonds and the Series B-3 Bonds currently bear interest at variable rates determined, and are remarketed, on a weekly basis; and

WHEREAS, the scheduled payment of principal and redemption price of and interest on the Series B-2 Bonds and purchase price of the Series B-2 Bonds tendered for purchase but not remarketed currently are funded with proceeds of draws on an irrevocable, direct-pay letter of credit issued by TD Bank, N.A. (the "Existing B-2 Letter of Credit") pursuant to a Reimbursement Agreement, dated as of May 1, 2012, by and between the Authority and TD Bank, N.A. (the "Series B-2 Reimbursement Agreement"); and

WHEREAS, the scheduled payment of principal and redemption price of and interest on the Series B-3 Bonds and the purchase price of the Series B-3 Bonds tendered for purchase but not remarketed currently are funded with proceeds of draws on an irrevocable, direct-pay letter of credit issued by PNC Bank, National Association (the "Existing B-3 Letter of Credit") pursuant to a Reimbursement Agreement, dated as of May 1, 2011, by and between the Authority and PNC Bank, National Association (the "Series B-3 Reimbursement Agreement"); and

WHEREAS, the City has requested the Authority, and the Authority has determined, to obtain an extension of the term of each of the Existing B-2 Letter of Credit and the Existing B-3 Letter of Credit (collectively, the "Extensions"); and

WHEREAS, the City has requested the Authority, and the Authority has determined, to change the remarketing agent for the Series B-2 Bonds and appoint TD Securities (USA) LLC as the successor remarketing agent for the Series B-2 Bonds (the "Series B-2 Remarketing Agent Substitution"); and

WHEREAS, the Authority desires to authorize the Extensions, any related amendments to or amendments and restatements of the Series B-2 Reimbursement Agreement and the Series B-3 Reimbursement Agreement (collectively, the "Reimbursement Agreement Amendments") and the Series B-2 Remarketing Agent Substitution and to authorize its Chairman or Vice Chairman to execute on behalf of the Authority such agreements, instruments and documents as shall be necessary or appropriate to effectuate the Extensions, the Reimbursement Agreement Amendments and the Series B-2 Remarketing Agent Substitution as may be contemplated under this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT AS FOLLOWS:

1. Approval of the Extensions. The Chairman and Vice Chairman of the Authority are each hereby authorized to approve the Extensions, upon such terms as such officer shall approve, such approval to be conclusively evidenced by the execution of the Reimbursement Agreement Amendments as provided in Section 3 below.
2. Approval of Series B-2 Remarketing Agent Substitution. The Chairman and Vice Chairman of the Authority are each hereby authorized to approve the Series B-2 Remarketing Agent Substitution, upon such terms as such officer shall approve, such approval to be conclusively evidenced by the execution of a new remarketing agreement as provided in Section 3 below.
3. Authorizing the Execution and Delivery of Reimbursement Agreement Amendments and Financing Documents. The Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver, in the name of the Authority and on its behalf, and the Secretary, Assistant Secretary, or Treasurer is hereby authorized to attest, the Reimbursement Agreement Amendments and such other documents, agreements, security agreements,

remarketing agreements, assignments, financing statements, instruments and certifications, as the executing officer determines to be reasonable and appropriate, upon the advice of counsel to the Authority and co-bond counsel, to effectuate the Extensions and the Series B-2 Remarketing Agent Substitution, and to approve the final forms and substance thereof, and any amendments or supplements thereto before or after the initial execution and delivery thereof, such approvals to be conclusively evidenced by the execution thereof by the Chairman or Vice Chairman of the Authority, and the Secretary or any Assistant Secretary is hereby authorized to affix to all of such documents the seal of the Authority and to attest to the same, all as necessary and appropriate to accomplish the purposes of this Resolution.

4. Binding Effect of Covenants and Agreements. All covenants, obligations and agreements of the Authority set forth in this Resolution and in the documents authorized hereby shall be deemed to be the covenants, obligations and agreements of the Authority to the full extent authorized or permitted by law, and all such covenants, obligations and agreements shall be binding upon the Authority and its successors from time to time and upon any board or body to which any powers or duties and liabilities imposed upon the Authority by the provisions of this Resolution or the documents authorized hereby shall be exercised or performed by the members, officers or other representatives of the Authority as may be required or permitted by law to exercise or perform the same. No covenant, obligation or agreement herein contained or contained in any documents authorized hereby shall be deemed to be a covenant, obligation or agreement of any member, officer, agent or employee of the Authority in his or her individual capacity and neither the members of the Authority nor any officer executing any document authorized by this Resolution shall be liable personally thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

5. Approval of Director of Finance. The terms of the Extensions and the Reimbursement Agreement Amendments are subject to the approval of the Director of Finance of the City.

6. Further Action. Any officer or member of the Authority is hereby authorized and directed to execute such further documents, instruments and certificates and do such further things as may be necessary or proper to carry out the intent and purpose of this Resolution or any document herein authorized.

7. Repeal of Inconsistent Resolutions. All prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistency.

8. Appointment of Co-Bond Counsel. The Authority hereby appoints Cozen O'Connor and the Law Office of Ann C. Lebowitz as Co-Bond Counsel in connection with the Extensions, the Reimbursement Agreement Amendments and the Series B-2 Remarketing Agent Substitution.

9. Effective Date. This Resolution shall take effect immediately.

I, [\_\_\_\_\_], the (Assistant) Secretary of Philadelphia Authority for Industrial Development, do hereby certify that the foregoing is a true, correct and complete copy of a resolution adopted by the Authority at a meeting held on April 8, 2014, notice of which was given in accordance with the requirements of law and the by-laws of the Authority and at which a quorum of the Authority was present and acted throughout; and that such resolution has not been amended, modified or repealed.

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(Assistant) Secretary

Dated: April 8, 2014

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

Adopted April 8, 2014

AUTHORIZING THE REFUNDING OF THE AUTHORITY'S LEASE REVENUE REFUNDING BONDS, 2007 SERIES B-4; APPROVING THE 2014B PROJECT; AUTHORIZING THE 2014B BONDS; AUTHORIZING THE EXECUTION AND ISSUANCE OF THE 2014B BONDS; AUTHORIZING A SUPPLEMENTAL INDENTURE; AUTHORIZING THE PURCHASE AGREEMENT; APPROVING THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF FINANCING DOCUMENTS; AUTHORIZING APPROPRIATE OFFICERS OF THE AUTHORITY TO AGREE TO ANY TERMINATION, AMENDMENT, MODIFICATION OR NOVATION OF ALL OR ANY PORTION OF ANY SWAP RELATED TO THE 2007 SERIES B-4 BONDS; APPROVING CREDIT ENHANCEMENT; AUTHORIZING APPOINTMENT OF CO-BOND COUNSEL; AND AUTHORIZING OTHER NECESSARY ACTION

WHEREAS, Philadelphia Authority for Industrial Development (the "Authority") is organized and existing under the laws of the Commonwealth of Pennsylvania pursuant to the Economic Development Financing Law, as amended (the "Act"), with all powers necessary or appropriate to carry out and effectuate the purposes and provisions of the Act including, *inter alia*, the power to finance projects, including recreational facilities, sports facilities, and public facilities, and to issue bonds for any of its corporate purposes; and

WHEREAS, at the request of the City of Philadelphia (the "City"), the Authority previously issued its Fixed Rate Lease Revenue Refunding Bonds, 2007 Series A in the aggregate principal amount of \$50,320,000 (the "2007A Bonds") and its Multi-Modal Lease Revenue Refunding Bonds, 2007 Series B in the aggregate principal amount of \$289,675,000 (the "2007B Bonds" and together with the 2007A Bonds, the "2007 Bonds") to finance a project consisting of the advance refunding of all of the Authority's outstanding Lease Revenue Bonds, Series B of 2001 and the payment of certain costs of issuance; and

WHEREAS, the 2007 Bonds were issued pursuant to a certain Trust Indenture dated as of April 1, 2001 (the "Original Indenture") as amended and supplemented by a First Supplemental Trust Indenture dated as of December 1, 2001, a Second Supplemental Trust Indenture dated as of June 30, 2004, a Third Supplemental Trust Indenture dated as of October 1, 2007 (the "Third Supplemental Indenture") and a Fourth Supplemental Trust Indenture dated as of April 8, 2008 (the "Fourth Supplemental Indenture"), all between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"); and

WHEREAS, pursuant to a Fifth Supplemental Trust Indenture dated as of May 1, 2011 (the "Fifth Supplemental Indenture"), between the Authority and the Trustee, the Authority



provided for the amendment and restatement of the Third Supplemental Indenture and the Fourth Supplemental Indenture which included, among other things, the designation of four subseries of the 2007B Bonds, including 2007 Series B-4 (the "Series B-4 Bonds") in the original principal amount of \$55,395,000; and

WHEREAS, the Original Indenture as so amended and supplemented, is hereafter referred to as the "Existing Indenture," and all terms used and not otherwise defined herein have the meanings given to them in the Existing Indenture; and

WHEREAS, the Series B-4 Bonds were purchased directly by PNC Bank, National Association (the "Direct Purchaser") pursuant to a Loan and Security Agreement, dated as of May 1, 2011 (the "Series B-4 Loan Agreement"), between the Authority and the Direct Purchaser, and continue to be held by the Direct Purchaser; and

WHEREAS, in order to mitigate its interest rate risk with respect to the 2007B Bonds, the Authority has entered into a certain interest rate swap agreement by and between JPMorgan Chase Bank, National Association, as Counterparty ("JPMorgan"), and the Authority as evidenced by the Master Agreement dated October 18, 2007, the Schedule to the Master Agreement dated October 18, 2007, the Credit Support Annex to the Schedule to the Master Agreement dated October 18, 2007, and the Swap Confirmation dated October 18, 2007, as amended on May 6, 2011 (collectively, the "JPMorgan Swap") and a certain interest rate swap agreement by and between Merrill Lynch Capital Services, Inc., as Counterparty ("MLCS"), and the Authority as evidenced by the Master Agreement dated October 18, 2007, the Schedule to the Master Agreement dated October 18, 2007, the Credit Support Annex to the Schedule to the Master Agreement dated October 18, 2007, and the Swap Confirmation dated October 18, 2007, as amended on May 6, 2011 (collectively, the "MLCS Swap" and, together with the JPMorgan Swap, the "2007B Swaps"); and

WHEREAS, in order to secure the bonds issued under the Existing Indenture (the "Bonds"), the Authority has assigned certain of its right, title and interest in the Eagles Prime Lease and the Phillies Prime Lease (as such terms are defined in the Existing Indenture) and certain moneys payable thereunder to the Trustee for the benefit of the holders of the Bonds; and

WHEREAS, the City has requested the assistance of the Authority in financing a project consisting of (i) the current refunding of the Series B-4 Bonds; and (ii) the payment of certain costs of issuance and amounts necessary to effect such refunding, including any termination payments for a portion of the 2007B Swaps (collectively, the "2014B Project"); and

WHEREAS, to finance the 2014B Project, the Authority expects to issue one or more series of bonds bearing interest at fixed rates, taxable or tax-exempt, under and subject to a supplemental trust indenture to the Existing Indenture (the "Supplemental Indenture," and collectively with the Existing Indenture, the "Indenture") between the Authority and the Trustee in an aggregate principal amount not to exceed \$70,000,000 (net of original issue discount) (the "2014B Bonds"); and

WHEREAS, the 2014B Bonds shall be special and limited, nonrecourse obligations of the Authority payable solely from certain amounts payable by the City under the Eagles Prime Lease and the Phillies Prime Lease and certain other funds and moneys held by the Trustee under the Indenture; and

WHEREAS, PNC Capital Markets, LLC as representative of a group of underwriters (the "Underwriter") will distribute a Preliminary Official Statement (the "Preliminary Official Statement") and a final Official Statement (the "Official Statement") on behalf of the Authority in connection with the offer and sale of the 2014B Bonds; and

WHEREAS, the 2014B Bonds will be purchased at negotiated sale by the Underwriter pursuant to a bond purchase agreement (the "Purchase Agreement"); and

WHEREAS, in connection with the refunding of the Series B-4 Bonds, the City may request the Authority to terminate, amend, modify or novate all or any portion of any of the 2007B Swaps; and

WHEREAS, the Authority desires to authorize the issuance and sale of the 2014B Bonds and the undertaking of the 2014B Project, and desires to authorize its Chairman or Vice Chairman to execute on behalf of the Authority, the Supplemental Indenture, the 2014B Bonds, the Purchase Agreement, the Official Statement, any documents related to the termination, amendment, modification or novation of all or any part of the 2007B Swaps, and such instruments and documents as shall be necessary or appropriate to effectuate the issuance and sale of the 2014B Bonds, the refunding of the Series B-4 Bonds and the termination of the Series B-4 Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT AS FOLLOWS:

1. Approval of the 2014B Project. In accordance with the purposes and objectives of the Act, the Authority hereby authorizes and approves the undertaking of the 2014B Project and plan of finance as described in the preambles of this Resolution, including the redemption of the Series B-4 Bonds, subject to such modifications as the Chairman or Vice Chairman shall approve, upon the advice of co-bond counsel and counsel to the Authority, the approval of such modifications to be evidenced by the execution of the Supplemental Indenture by the Chairman or Vice Chairman of the Authority.

The Authority is hereby authorized to file application for approval of the 2014B Project by the Department of Community and Economic Development.

2. Authorization of the 2014B Bonds. The issuance of the 2014B Bonds is authorized and approved. The 2014B Bonds are hereby authorized and directed to be prepared for delivery in accordance with the terms of the Purchase Agreement. The 2014B Bonds shall be in such form as may be advised by the Authority's counsel and co-bond counsel and as may be

approved by the Authority's officer executing the same, such approval to be conclusively evidenced by the execution thereof.

The 2014B Bonds shall be designated "Lease Revenue Refunding Bonds, 2014 Series B" or such other designation as is approved by the Chairman or Vice Chairman of the Authority (such approval to be evidenced by execution of the 2014B Bonds), with appropriate subseries designation, if required.

The Authority hereby authorizes the issuance of the 2014B Bonds in an aggregate principal amount not to exceed \$70,000,000 (net of original issue discount). All 2014B Bonds shall mature within the periods provided in the Eagles Prime Lease and/or the Phillies Prime Lease, subject to such provisions related to redemption prior to maturity as described in the Indenture, and shall bear interest at a fixed rate not to exceed seven percent (7.0%). The final terms of the 2014B Bonds shall be approved by the officer of the Authority executing the 2014B Bonds, such approval to be conclusively evidenced by such officer's execution thereof.

The 2014B Bonds shall be limited, nonrecourse obligations of the Authority payable solely out of certain of the payments made by the City under the Eagles Prime Lease and the Phillies Prime Lease and certain other funds and moneys held by the Trustee under the Indenture. The 2014B Bonds shall not be in any way a debt or liability of the Commonwealth, the City (except to the extent of its lease rental obligations under the leases described in the preceding sentence) or any other political subdivision thereof and shall not create or constitute an indebtedness, liability or obligation of the Commonwealth, the City or any other political subdivision, legal, moral or otherwise, nor shall the 2014B Bonds be payable out of any funds, revenues or properties of the Authority other than those pledged or designated therefor. Neither the general credit of the Authority nor the credit or taxing power of the City, the Commonwealth or another political subdivision thereof shall be pledged to the payment of the principal of the 2014B Bonds or interest thereon or any premium or other cost incident thereto. Notwithstanding the foregoing, the City is obligated under the Eagles Prime Lease and the Phillies Prime Lease to make certain payments which have been pledged to the Trustee as security for the 2014B Bonds.

3. Execution and Issuance of the 2014B Bonds. The Chairman or Vice Chairman of the Authority is hereby authorized to execute the 2014B Bonds by manual or facsimile signature; the Secretary or any Assistant Secretary of the Authority is hereby authorized to attest by manual or facsimile signature and impress or cause to be imprinted, the seal of the Authority or a facsimile thereof on the 2014B Bonds, and following such execution, the officers of the Authority are hereby authorized to deliver or to cause to be delivered the 2014B Bonds to the Trustee for authentication, and after such authentication, to deliver them, or cause them to be delivered, to the Underwriter against receipt of the purchase price plus accrued interest, if any, specified in the Purchase Agreement herein authorized, and to deposit and disburse the amount so received as provided in the Supplemental Indenture.

4. Authorization of the Supplemental Indenture. The 2014B Bonds shall be issued as "Additional Debt" and shall be secured under the Indenture. The Authority is hereby

authorized to enter into the Supplemental Indenture with the Trustee. The Supplemental Indenture shall be on such terms and in the form as may be approved by the Chairman or Vice Chairman of the Authority, upon advice of its counsel and co-bond counsel, such approval to be conclusively evidenced by execution thereof by the Chairman or Vice Chairman of the Authority.

5. Authorization of Purchase Agreement. The Authority is hereby authorized to enter into the Purchase Agreement with the Underwriter providing for the sale of the 2014B Bonds to the Underwriter at negotiated sale, at such price, plus accrued interest, if any, and on such other terms as may be mutually agreed upon by all parties. The Purchase Agreement shall be on such terms and in such form as may be approved by the Chairman or Vice Chairman of the Authority, upon advice of its counsel and co-bond counsel, such approval to be conclusively evidenced by execution thereof by the Chairman or Vice Chairman of the Authority.

6. Approval of Preliminary Official Statement and the Official Statement. The Chairman or Vice Chairman is hereby authorized to approve and deem final the Preliminary Official Statement (including any necessary supplement or amendment) and sign and deliver the Official Statement (including any necessary supplement or amendment) on behalf of the Authority in such form as may be advised by the Authority's counsel and co-bond counsel and as may be approved by the Authority's officer executing the same, such approval to be conclusively evidenced by the execution thereof. The distribution of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the 2014B Bonds is hereby approved.

7. 2007B Swaps. The Chairman or Vice Chairman of the Authority are hereby authorized to execute and deliver such documents as may be necessary or proper to terminate, amend, modify or novate all or any part of the 2007B Swaps, to appoint a swap advisor for the Authority, and to adopt any policies of the Authority related to interest rate swap agreements, all upon such terms and in such form as approved by the Chairman or Vice Chairman of the Authority, upon advice of its counsel and co-bond counsel, such approval to be conclusively evidenced by execution thereof by the Chairman or Vice Chairman of the Authority. The Chairman or Vice Chairman may delegate the acceptance of any such termination, amendment, modification or novation to another officer of the Authority.

8. Execution and Delivery of Financing Documents. The Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver, in the name of the Authority and on its behalf, and the Secretary, Assistant Secretary, Treasurer or Assistant Treasurer is hereby authorized to attest, the following documents, agreements, security agreements, assignments, financing statements, instruments and certifications, as the executing officers, upon advice of counsel to the Authority and co-bond counsel, determine to be reasonable and appropriate to provide for the issuance of the 2014B Bonds, and to approve the final form and substance thereof, and any amendments or supplements thereto before or after the initial execution and delivery thereof, and to approve the exact principal amount and interest rates of the 2014B Bonds, such approvals to be conclusively evidenced by the execution thereof,

and the Secretary or any Assistant Secretary is hereby authorized to affix to all of such documents the seal of the Authority and to attest to the same:

- (a) The Supplemental Indenture;
- (b) The 2014B Bonds;
- (c) The Purchase Agreement;
- (d) The Preliminary Official Statement;
- (e) The final Official Statement; and
- (f) Such other documents, agreements, including, but not limited to, any escrow agreements, security agreements, assignments, financing statements, instruments and certifications all in such form as shall be acceptable to counsel to the Authority, co-bond counsel and the executing officers to provide for the issuance and sale of the 2014B Bonds, the refunding of the Series B-4 Bonds, the termination of the Series B-4 Loan Agreement, and any transactions related to the 2007B Swaps pursuant to Section 7 above; including agreements with any insurance or financial company providing credit enhancement or insurance for the 2014B Bonds and documents relating to the investment of proceeds of the 2014B Bonds.

9. Approval of Credit Enhancement. If deemed financially advantageous in connection with the issuance of the 2014B Bonds, the proper officers of the Authority are hereby authorized to approve and accept the terms and conditions of a commitment for municipal bond insurance or other credit enhancement and to execute a copy of said commitment and deliver the same to the credit facility provider. The officers of the Authority are hereby authorized to execute all other documents and take all other action necessary to effect the issuance of a credit facility including the payment of the commitment fee and/or premium therefor from the proceeds of the 2014B Bonds or other legally available moneys. If applicable, the 2014B Bonds shall include a statement of the terms of the credit facility, and the Preliminary Official Statement and the final Official Statement shall include appropriate disclosure language relating to the insurance policy and the credit facility provider.

10. Binding Effect of Covenants and Agreements. All covenants, obligations and agreements of the Authority set forth in this Resolution and in the documents authorized hereby shall be deemed to be the covenants, obligations and agreements of the Authority to the full extent authorized or permitted by law, and all such covenants, obligations and agreements shall be binding upon the Authority and its successors from time to time and upon any board or body to which any powers or duties and liabilities imposed upon the Authority by the provisions of this Resolution or the documents authorized hereby shall be exercised or performed by the members, officers or other representatives of the Authority as may be required or permitted by law to exercise or perform the same. No covenant, obligation or agreement herein contained or contained in any documents authorized hereby shall be deemed to be a covenant, obligation or

agreement of any member, officer, agent or employee of the Authority in his or her individual capacity and neither the members of the Authority nor any officer executing the Supplemental Indenture, the 2014B Bonds, the Purchase Agreement, the final Official Statement or any other documents authorized by this Resolution shall be liable personally thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

11. Approval of Director of Finance. The terms of the 2014B Bonds, the Supplemental Indenture, any credit enhancement and any transactions related to the 2007B Swaps pursuant to Section 7 above are subject to the approval of the Director of Finance of the City.

12. Further Action. Any officer or member of the Authority is hereby authorized and directed to execute such further documents, instruments and certificates and do such further things as may be necessary or proper to carry out the intent and purpose of this Resolution or any document herein authorized.

13. Repeal of Inconsistent Resolutions. All prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistency.

14. Appointment of Co-Bond Counsel. The Authority hereby authorizes the Chairman or Vice Chairman of the Authority, at the direction of the City Treasurer, to appoint one or more Co-Bond Counsel.

15. Effective Date. This Resolution shall take effect immediately.

I, [\_\_\_\_\_], the (Assistant) Secretary of Philadelphia Authority for Industrial Development, do hereby certify that the foregoing is a true, correct and complete copy of a resolution duly adopted by the Authority at a meeting held on April 8, 2014, notice of which was given in accordance with the requirements of law and the by-laws of the Authority and at which a quorum of the Authority was present and acting throughout; and that such resolution has not been amended, modified or repealed.

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(Assistant) Secretary

Dated: April 8, 2014