



AGENDA

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

FROM: SAM RHOADS, ASSISTANT 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, January 28, 2020 at 5:00 p.m. in PIDC's Board Room, 35th Floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

- I. Approval of the Minutes of the Authority for the meeting held on January 14, 2020.
- II. Public Comments.
- III. Consider and approve Resolutions authorizing PAID to:
 - A. Issue tax-exempt revenue bonds to:
 1. The Byerschool Foundation.
 2. Saint Joseph's University.
 - B. Execute a right and option to purchase land located at 255 Rouse Boulevard with Franklin Square Holdings, LP.
 - C. Enter into a lease with Gattuso Development Partners, LLC.

RESOLUTION

Philadelphia Authority for Industrial Development

Byerschool Foundation
(the “Foundation” or the “Borrower”)

A Resolution authorizing approval of a tax-exempt financing through the Philadelphia Authority for Industrial Development (“PAID” or the “Authority”), in an amount not to exceed \$15,000,000, on behalf of the Borrower.

The proceeds of the bonds will be used to finance (i) the refunding of all or a portion of the Authority’s Revenue Bonds (Russell Byers Charter School Project) Series A and B of 2017; (ii) capital improvements to the Russell Byers School facility located at 1911-13 Arch Street; (iii) capitalized interest on the bonds, if deemed necessary; (iv) funding any required reserves, if deemed necessary; and (iii) costs of issuance.

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

BACKGROUND

Byerschool Foundation, formed in 1999, is a Pennsylvania 501(c)(3) not-for-profit corporation formed to own and operate Russell Byers Charter School facilities.

Russell Byers Charter School (the “School”) is a public, independent tuition-free charter school located in Center City Philadelphia. The School was formed in 2000 and currently serves 708 students in Kindergarten through eighth grades. The original charter was issued for an initial term of five years. Since that time, the School has undergone three successful charter renewals in 2005, 2010 and 2015. Currently the School is awaiting receipt of its successful renewal from the Board of Education.

On April 4, 2017 the PAID Board authorized tax-exempt financing in an amount not to exceed \$11,500,000 to finance (i) the current refunding of the Authority’s 2007 Series A bonds; (ii) capital improvements to the School’s facilities; and (iii) costs of issuance. This financing closed on June 1, 2017 in an amount of \$10,941,680 and was underwritten by PNC Bank, N.A. This issue will be refunded with the proposed financing.

On January 16, 2007 the PAID Board authorized a tax-exempt bond issuance in the amount not to exceed \$8,500,000, to finance (1) the current refunding of the Authority’s Promissory Note issued in 2002; (ii) the refunding of additional debt used in connection with the acquisition of the School’s facility; (iii) interior renovations to the School’s facility; and (iv) costs of issuance. This financing closed on July 18, 2007 in an amount of \$7,810,000 and was underwritten by PNC Capital Markets LLC. This issue was refunded in 2017.

On September 10, 2002, PAID’s Board authorized the issuance of a \$3,600,000 tax-exempt Promissory Note to finance a portion of (i) the acquisition of the facility located at 1911 Arch Street; (ii) the fit out and equipping of the charter school; and (iii) costs of issuance. This financing closed on November 1, 2002 in an amount of \$3,500,000 and was refunded in 2007.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

Adopted: January 28, 2020

AUTHORIZING THE UNDERTAKING BY THE AUTHORITY OF THE FINANCING OF A PROJECT FOR THE BENEFIT OF BYERSCHOOL FOUNDATION (THE “BORROWER”); AUTHORIZING THE ISSUANCE OF UP TO \$15,000,000 AGGREGATE PRINCIPAL AMOUNT OF ONE OR MORE SERIES OF REVENUE BONDS OF THE AUTHORITY (“BONDS”) FOR THE BENEFIT OF THE BORROWER; AUTHORIZING ALL ACTIONS OF THE AUTHORIZED OFFICERS OF THE AUTHORITY, INCLUDING WITHOUT LIMITATION THE APPROVAL, EXECUTION AND DELIVERY OF ALL FINANCING DOCUMENTS, NECESSARY AND APPROPRIATE TO EFFECTUATE THE ISSUANCE AND SALE OF THE BONDS AND FINANCING OF THE PROJECT.

WHEREAS, the 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, the Act of August 23, 1967, P.L. 251, as amended (the “Act”); and

WHEREAS, pursuant to the Act, the Authority has the power to issue revenue obligations to pay costs of “educational facilities” as defined in the Act, pending approval by the Department of Communities and Economic Development; and

WHEREAS, Byerschool Foundation (the “Borrower”), is a nonprofit corporation duly organized and existing under the laws of the Commonwealth and an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Borrower owns, develops, leases (as landlord) and/or operates school facilities in the Commonwealth, including a public charter school facility located at 1911-13 Arch Street, Philadelphia, PA 19103 (the “Charter School Facility”), which is leased to Russell Byers Charter School (the “Charter School”), a Pennsylvania nonprofit corporation operating a public charter school pursuant to the Pennsylvania Charter School Law (24 P.S. §17-1701-A, *et seq.*), as tenant, under the Fourth Amended and Restated Lease Agreement to be entered into in connection with the Project (the “Lease Agreement”); and

WHEREAS, the Borrower has made application to the Authority requesting that the Authority undertake a project (the “Project”) that consists of:

- (1) paying, or reimbursing the Borrower for, all or a portion of the costs of acquisition, construction and/or equipping of certain improvements to the Charter School Facility;
- (2) refunding all or a portion of (i) the Authority’s Revenue Refunding Bonds (Russell Byers Charter School Project) Series A of 2017; and (ii) the Authority’s Revenue Bonds (Russell Byers Charter School Project), Series B of 2017;

- (3) paying capitalized interest on the Bonds, if deemed necessary in connection with the sale of the Bonds;
- (4) funding any required reserves, if deemed necessary in connection with the sale of the Bonds; and
- (5) paying certain issuance costs of the Bonds; and

WHEREAS, to finance the Project, the Authority, at the Borrower's request, has determined to issue one or more series of its tax-exempt or taxable revenue bonds (the "Bonds"), pursuant to one or more trust indentures or trust agreements (the "Indenture") between the Authority and U.S. Bank National Association, or another bank or trust company designated by the Borrower (the "Trustee"), and to loan the proceeds of the Bonds (the "Loan") to the Borrower to pay costs of the Project; and

WHEREAS, pursuant to one or more loan agreements (the "Loan Agreement") between the Authority and the Borrower, the Authority will make the Loan to the Borrower and the Borrower will (i) repay the principal and interest on the Loan in the amounts and at the times necessary for the Authority to timely pay debt service on the Bonds and (ii) pay other amounts as required under the Loan Agreement and the Indenture, including without limitation periodic payments to the Authority in amounts sufficient to pay the Authority's administrative expenses relating to the Bonds; and

WHEREAS, in connection with the issuance of the Bonds, the Borrower and the Charter School will enter into the Lease Agreement to provide that the Borrower will lease the Charter School Facility to the Charter School for the operation of a charter school; and

WHEREAS, to secure its obligations under the Loan Agreement, the Borrower may deliver to the Authority or to the Trustee, for the benefit of the Bondholders, such mortgages, guaranties, revenue pledges or other security, pursuant to one or more security agreements, including the Lease Agreement, an Open-End Mortgage, Assignment of Leases and Income, Security Agreement and Fixture Filing by the Borrower in favor of the Authority, and the Assignment of Leases, Rents and Profits from the Borrower in favor of the Authority encumbering the Charter School Facility (the "Security Agreements"), as may be necessary in connection with the offering and sale of the Bonds, and the Authority shall assign its rights under the Loan Agreement and any such Security Agreements to the Trustee for the benefit of Bondholders pursuant to one or more assignments (the "Assignments"); and

WHEREAS, in connection with the offering and sale of the Bonds, the Authority will enter into a Bond Purchase Agreement (the "Purchase Agreement") with the Borrower and PNC Capital Markets LLC, as underwriter (the "Underwriter") pursuant to which the Underwriter will offer to purchase the Bonds upon the terms and conditions set forth therein; and

WHEREAS, in connection with the offering and sale of the Bonds, the Authority may prepare and deliver for use by the Underwriter a preliminary official statement or other preliminary offering document (the "Preliminary Offering Document") and a final official statement or other final offering document (the "Offering Document") relating to the Project, the Borrower, the Charter School, the Authority and the Bonds; and

WHEREAS, the Authority desires to authorize and approve the Project, the issuance, execution and delivery of the Bonds, and the execution and delivery of the Indenture, the Loan Agreement, the Purchase Agreement, the Assignment, the Preliminary Offering Document, the Offering Document and such other instruments and documents as shall be necessary or appropriate to effectuate the purposes of this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the members of the Authority as follows:

Section 1. Approval of Project and Issuance of the Bonds. The Authority hereby authorizes and approves the undertaking of the Project and the issuance of the Bonds to finance all or a portion of the costs of the Project. The Bonds shall be issued in one or more series as tax-exempt and/or taxable bonds and secured pursuant to the Indenture in an aggregate amount not to exceed \$15,000,000. The Bonds shall be designated “Philadelphia Authority for Industrial Development Revenue Bonds (Russell Byers Charter School Project) Series 2020.” The Bonds shall have a final maturity not exceeding 30 years and shall bear interest at a fixed rate or rates not to exceed 7.0% per annum and/or a variable rate to be established as provided in the Bonds and shall contain such other terms and conditions as set forth in the Indenture and permitted in the Act.

Section 2. Approval of the Indenture and the Loan Agreement. The Authority hereby authorizes and approves the execution and delivery of the Indenture, containing such terms and provisions as Bond Counsel, counsel to the Authority and the Authorized Officer (as defined in Section 5 hereof) of the Authority executing the Indenture shall approve, such approval to be conclusively evidenced by such officer’s execution thereof.

The Authority hereby authorizes and approves the execution and delivery of the Loan Agreement, containing such terms and provisions as Bond Counsel, counsel to the Authority and the Authorized Officer of the Authority executing the Loan Agreement shall approve, such approval to be conclusively evidenced by such officer’s execution thereof.

Section 3. Sale of the Bonds; Approval of the Purchase Agreement.

(a) The Authority hereby authorizes and approves the sale of the Bonds to the Underwriter. The Bonds shall be sold at such rates and on such terms and conditions as are set forth in the Purchase Agreement.

(b) The Authority hereby authorizes and approves the execution of the Purchase Agreement containing such terms and provisions as Bond Counsel, counsel to the Authority and the Authorized Officer of the Authority executing the same shall approve, such approval to be conclusively evidenced by such officer’s execution thereof.

Section 4. Approval of Preliminary Offering Document and Offering Document. The Authority hereby authorizes and approves the distribution and execution of a Preliminary Offering Document and an Offering Document (if any) in such forms as counsel to the Authority and the Authorized Officer of the Authority executing the same (if any) shall approve. The Authority hereby authorizes and directs any Authorized Officer to certify to the Underwriter that the Preliminary Offering Document and/or the Offering Document, as approved, is deemed final within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. Direction to Authorized Officers.

(a) For purposes of this Resolution, the Chairman or Vice Chairman of the Board of the Authority shall be deemed to be an “Authorized Officer.” Each Authorized Officer may act jointly or severally in performing its duties hereunder.

(b) The Board of the Authority hereby authorizes and directs any Authorized Officer to execute and deliver the Bonds, the Indenture, the Loan Agreement, the Purchase Agreement, the Preliminary Offering Document, the Offering Document, and, subject to the approval thereof by counsel

to the Authority and the Authorized Officer executing the same, to execute and deliver any other document, agreement, instrument or certificate required to be executed by the Authority in connection with the issuance of the Bonds, and such execution and delivery shall be conclusive evidence of the approval thereof by the Board of the Authority.

(c) The Board of the Authority hereby authorizes and directs the Secretary, the Assistant Secretary or another Authorized Officer of the Authority to affix and attest the seal of the Authority to any other document, certificate or instrument required in connection with the sale and issuance of the Bonds and to attest the signature of any Authorized Officer where required.

Section 6. Appointment of Bond Counsel, Trustee and Underwriter. Saul Ewing Arnstein & Lehr LLP is hereby appointed Bond Counsel; U.S. Bank National Association, is hereby appointed as Trustee; and PNC Capital Markets LLC (or any successor(s) to its underwriting business to be designated by the Borrower) is hereby appointed to serve as Underwriter with respect to the Bonds.

Section 7. Further Action. The Authorized Officers are hereby authorized and directed, jointly and severally, to take such further actions and execute such additional documents as may be necessary or appropriate to effectuate the matters contemplated by this Resolution, to implement and complete the Project, to issue and sell the Bonds, or to otherwise effectuate the purposes of this Resolution.

Section 8. Prior Actions. All actions heretofore taken and all documents and instruments heretofore executed by or on behalf of the Authority in connection with the Project and the Bonds are hereby ratified and approved.

Section 9. Limitation of Liability. The issuance and sale of the Bonds shall not be construed so as to give rise to any pecuniary liability of the Authority or any of its members, officers, or employees, or to give rise to a charge upon the general credit of the Authority or such members, officers or employees, including without limitation in respect of general liability for repayment of the Bonds; any pecuniary liability hereunder of the Authority shall be limited exclusively to the extent provided for in the Indenture and Loan Agreement.

Section 10. Effective Date of Resolution. This Resolution shall take effect immediately.

RESOLUTION

Philadelphia Authority for Industrial Development

Saint Joseph's University
(the "University" or "Borrower")

A Resolution authorizing approval of a tax-exempt financing through the Philadelphia Authority for Industrial Development ("PAID"), in an amount not to exceed \$225,000,000 in accordance with the terms of the form attached hereto, on behalf of the University.

The proceeds of the bonds will be used to finance: (i) the refunding of the Saint Joseph's University Revenue Bonds, Series A of 2010, issued by the Pennsylvania Higher Educational Facilities Authority ("PHEFA"); (ii) the refunding of PHEFA's Saint Joseph's University Revenue Bonds, Series B of 2013; (iii) the refunding of PHEFA's Saint Joseph's University Revenue Bonds, Series A and B of 2015; (iv) the refunding of PHEFA's Saint Joseph's University Revenue Bonds, Series 2016; (v) the funding of a debt service reserve fund for the bonds, if needed; and (vi) costs of issuance.

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

BACKGROUND

Saint Joseph's University (the "University") is a Pennsylvania nonprofit corporation chartered in 1951 by members of the Society of Jesus (Jesuits) and is a private, co-educational institution of higher education located in the City of Philadelphia. The University was granted university status in 1978, and offers over 75 undergraduate programs leading to an award of a certificate, associate, or bachelor's degree; 30 study abroad programs, over 45 graduate programs, and an Ed.D. in Educational Leadership and enrolls approximately 4,540 traditional undergraduates, 2,580 graduate and doctoral students, and 700 College of Professional and Liberal Studies adult continuing education undergraduate students.

The University's campus includes 83 buildings situated on approximately 125 landscaped and wooded acres at the western boundary of the City of Philadelphia and the eastern boundary of Lower Merion Township, Montgomery County, Pennsylvania.

This is the University's first tax-exempt bond financing through PAID.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

ADOPTED: January 28, 2020

APPROVING A PROJECT FOR SAINT JOSEPH'S UNIVERSITY; AUTHORIZING THE ISSUANCE OF UP TO \$225,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE AUTHORITY'S REVENUE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES, LOAN AGREEMENTS AND BOND PURCHASE AGREEMENTS IN CONNECTION WITH THE ISSUANCE AND SALE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE BONDS; PROVIDING FOR THE PRINCIPAL AMOUNT OF, MATURITY OF, AND RATE OF INTEREST ON, SUCH BONDS; AUTHORIZING THE DISTRIBUTION OF ONE OR MORE PRELIMINARY OFFERING DOCUMENT AND FINAL OFFERING DOCUMENT; REQUESTING THE TRUSTEE TO AUTHENTICATE THE BONDS; AUTHORIZING THE IMPRINTING OF CUSIP NUMBERS ON THE BONDS; APPROVING THE APPOINTMENT OF THE TRUSTEE, BOND COUNSEL AND THE UNDERWRITER; AUTHORIZING THE TRUSTEE TO INVEST MONEYS HELD UNDER THE TRUST INDENTURE; AUTHORIZING INCIDENTAL ACTION; AND REPEALING INCONSISTENT RESOLUTIONS.

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") is a body corporate and politic is organized and existing under the laws of the Commonwealth of Pennsylvania (the "Commonwealth") pursuant to the Economic Development Financing Law, the Act of August 23, 1967, P.L. 251, as amended (the "Act"); and

WHEREAS, pursuant to the Act, the Authority has the power to issue revenue obligations to pay costs of "educational facilities" as defined in the Act, pending approval by the Department of Communities and Economic Development; and

WHEREAS, the Authority, at the request of Saint Joseph's University (the "Borrower"), a Pennsylvania nonprofit corporation, intends to issue its Tax-Exempt and/or Taxable Revenue Bonds (the "Bonds") in one or more series in an aggregate principal amount not to exceed \$225,000,000, the proceeds of which will be used to provide funds to finance and refinance the following project (the "Project"): (i) the refunding of the Saint Joseph's University Revenue Bonds, Series A of 2010 (the "2010 Bonds"), issued by Pennsylvania Higher Educational Facilities Authority ("PHEFA"); (ii) the refunding of PHEFA's Saint Joseph's University Revenue Bonds, Series B of 2013 (the "2013 Bonds"); (iii) the refunding of PHEFA's Saint Joseph's University Revenue Bonds, Series A and B of 2015 (collectively, the "2015 Bonds"); (iv) the refunding of PHEFA's Saint Joseph's University Revenue Bonds, Series 2016 (the "2016 Bonds" and, together with the 2010 Bonds, the 2013 Bonds, and the 2015 Bonds, the "Prior Bonds"); (v) the funding of a debt service reserve fund for the Bonds, if needed; and (vi) the payment of the costs of issuing the Bonds; and

WHEREAS, to finance the Project, the Authority, at the Borrower's request, has determined to issue the Bonds, pursuant to one or more trust indentures (the "Trust Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee or such other national banking association or Pennsylvania bank and trust company authorized to act as trustee for the Bonds and selected by the

Borrower (the “Trustee”), and will loan the proceeds of the Bonds to the Borrower pursuant to one or more loan agreements (the “Loan Agreement”) between the Authority and the Borrower, to pay all or a portion of the costs of the Project; and

WHEREAS, as security for the payment of the Bonds, the Authority will assign to the Trustee its right, title and interest in and to the Trust Indenture and the trust estate established thereunder; and

WHEREAS, as security for the Bonds, the Authority will cause certain of its rights under the Loan Agreement to be assigned to the Trustee concurrently with the issuance of the Bonds; and

WHEREAS, the Bonds will be sold, on a current and/or forward delivery basis, to Morgan Stanley & Co. LLC (the “Underwriter”) pursuant to one or more bond purchase agreements (the “Bond Purchase Agreement”) among the Authority, the Borrower and the Underwriter; and

WHEREAS, the Authority, the Borrower and the Underwriter will prepare for use by the Underwriter in connection with the offer and sale of the Bonds one or more preliminary official statements or other offering document (together with any amendments or supplements thereto, the “Preliminary Offering Document”) and one or more final official statements or other offering document (together with any amendments or supplements thereto, the “Offering Document”); and

WHEREAS, the Authority desires to authorize and approve the Project, the issuance, execution and delivery of the Bonds, and the execution and delivery of the Trust Indenture, the Loan Agreement, the Bond Purchase Agreement, the Preliminary Offering Document, the Offering Document and such other instruments and documents as shall be necessary or appropriate to effect the purposes of this Resolution;

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

Section 1. Approval of the Project. The Authority hereby approves the Project and agrees to undertake the financing and refinancing of the Project using the proceeds of the Bonds; provided however, that such approval shall be subject to and contingent upon the approval of the issuance of the Bonds and the financing and refinancing of the Project by the Mayor of the City of Philadelphia.

Section 2. Authorizing the Execution and Delivery of the Trust Indenture, the Loan Agreement and the Bond Purchase Agreement. The Chair or Vice Chair is hereby authorized and directed to execute and deliver and, if necessary, the Secretary or Assistant Secretary is hereby authorized and directed to affix the corporate seal of the Authority to, and attest, the Trust Indenture, the Loan Agreement and the Bond Purchase Agreement in such forms as counsel to the Authority may recommend and the officer or officers of the Authority executing the same may approve, such approval to be conclusively evidenced by their execution thereof.

Section 3. Issuance of Bonds. The Authority hereby authorizes the issuance of the Bonds in one or more series as tax-exempt and/or taxable Bonds in the form or forms to be contained in the Trust Indenture. The Chair or Vice Chair of the Authority is hereby authorized to execute (by manual or facsimile signature) and deliver, and the Secretary or Assistant Secretary of the Authority is hereby authorized to affix (manually or by facsimile) the corporate seal of the Authority to, and to attest (by manual or facsimile signature) the Bonds in substantially such form with appropriate changes, insertions and variations. The Chair or Vice Chair is authorized and directed to deliver the Bonds to the Trustee for authentication pursuant to the Trust Indenture and, when such Bonds have been authenticated, to deliver them to, or upon the order of, the Chair or Vice Chair of the Authority, against receipt of the purchase price therefor and to deposit the amount so received with the Trustee, as provided in the Trust Indenture.

Section 4. Terms of Bonds. The Bonds shall be issued in such aggregate principal amount, mature on such dates and bear interest at such rates as shall be set forth in the Trust Indenture on terms acceptable to the Borrower (as evidenced by the Borrower's execution of the Trust Indenture); provided that the aggregate principal amount of the Bonds (exclusive of any original issue discount) shall not exceed \$225,000,000, the final maturity date thereof shall not be later than 35 years from the date of issuance of the Bonds and the Bonds shall bear interest at an average rate not exceeding 7.00% per annum. The Bonds shall be in the denominations and in registered book-entry only form carrying the exchangeability privileges, be payable in the medium of payment and at such places, be dated their respective dates of delivery, be subject to mandatory, optional and extraordinary redemption prior to maturity and be entitled to the priorities in the revenues of the Authority, as provided in the Trust Indenture.

Section 5. Approval of the Trust Indenture. The Authority hereby authorizes and approves the execution and delivery of the Trust Indenture, containing such terms and provisions as Bond Counsel, counsel to the Authority and the Chair or Vice Chair of the Authority executing the Indenture shall approve, such approval to be conclusively evidenced by such officer's execution thereof.

Section 6. Approval of the Loan Agreement. The Authority hereby authorizes and approves the execution and delivery of the Loan Agreement, containing such terms and provisions as Bond Counsel, counsel to the Authority and the Chair or Vice Chair of the Authority executing the Loan Agreement shall approve, such approval to be conclusively evidenced by such officer's execution thereof.

Section 7. Approval of Offering Document. The distribution to prospective purchasers of the Bonds of the Preliminary Offering Document in form deemed appropriate by counsel to the Authority is hereby approved. The Chair or Vice Chair or other appropriate officer of the Authority is hereby authorized to execute the final Offering Document to be in substantially the same form(s) as the Preliminary Offering Document, with such changes therein as are necessary or appropriate to reflect the final terms of the Bonds and such other changes from the Preliminary Offering Document as are deemed necessary or appropriate by counsel to the Authority, the authorization of changes to be evidenced by the execution of the Offering Document by the Chair or Vice Chair or other appropriate officer of the Authority. The Authority hereby authorizes and directs the Chair or Vice Chair to certify to the Underwriter that the Preliminary Offering Document and the Offering Document, as approved, are deemed final and deemed complete, respectively, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. The distribution of the final Offering Document in connection with the offering for sale of the Bonds is hereby authorized.

Section 8. Authentication of Bonds. The Trustee is hereby requested to authenticate the Bonds and to deliver them to or upon the order of the Chair or Vice Chair or other appropriate officer of the Authority.

Section 9. CUSIP Numbers. In accordance with the recommendation of the American Bankers Association Committee on Uniform Security Identification Procedures ("CUSIP"), a CUSIP number may be imprinted on each of the Bonds.

Section 10. Investment of Funds. The Trustee shall be, by virtue of this Resolution and without further authorization from the Authority, authorized, directed and requested to invest and reinvest in accordance with instructions from the Borrower all moneys available therefor pursuant to the Trust Indenture, which by the terms of the Trust Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Trust Indenture, all subject to the terms and limitations contained in the Trust Indenture.

Section 11. Appointment of the Trustee, Bond Counsel and Underwriter. The Authority hereby approves the appointment of The Bank of New York Mellon Trust Company, N.A. to act as the Trustee, or

such other national banking association or Pennsylvania bank and trust company authorized to act as trustee for the Bonds and selected by the Borrower, Ballard Spahr LLP to act as Bond Counsel, and Morgan Stanley & Co. LLC to act as Underwriter.

Section 12. Incidental Action. The Chair or Vice Chair or other appropriate officers of the Authority are hereby authorized and directed, to accept and approve the completed bond financing application (the “Application”) from the Borrower and submit such Application to the Department of Community and Economic Development of the Commonwealth for final approval; to execute and deliver such other documents, including without limitation any tax certificate or agreement necessary to assure and maintain the tax-exempt status of Bonds issued as tax-exempt Bonds; to execute and deliver such escrow deposit agreements, refunding agreements or other agreements necessary or appropriate to effect the redemption and defeasance of the Prior Bonds; to subscribe for and purchase such escrow defeasance securities, as directed by the Borrower, as may be necessary or appropriate to effect the redemption and defeasance of the Prior Bonds; and to take such other actions and execute and deliver such other documents, instruments, and agreements as may be necessary or appropriate in order to effectuate the financing of the Project, the execution, delivery and receipt of the Trust Indenture, the Loan Agreement and the Bond Purchase Agreement, and the issuance and sale of the Bonds, all in accordance with the foregoing Sections hereof.

Section 13. Limited Obligation. The issuance and sale of the Bonds shall not be construed so as to give rise to any pecuniary liability of the Authority or any of its members, officers, or employees, or to give rise to a charge upon the general credit of the Authority or such members, officers or employees, including without limitation in respect of general liability for repayment of the Bonds; any pecuniary liability hereunder of the Authority shall be limited exclusively to the extent provided for in the Trust Indenture.

Section 14. Repeal. This Resolution shall take effect immediately upon its adoption, and all prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistencies.

I, the undersigned (Assistant) Secretary of the Philadelphia Authority for Industrial Development hereby certify that the foregoing is the text of a resolution adopted by said Authority at a meeting held on January 28, 2020 after the giving of the required public notice and at which a quorum was present.

[SEAL]

(Assistant) Secretary

January 28, 2020

RESOLUTION

Philadelphia Authority for Industrial Development

Franklin Square Holdings, LP

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to execute a right and option to purchase approximately 4.50 acres of land located at 255 Rouse Boulevard, Philadelphia, PA 19112 (the “Property”) with Franklin Square Holdings, LP (FS).

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements with FS or its nominee or assignee, and to do such other acts necessary upon such terms and conditions as they deem to be in the best interests of PAID.

BACKGROUND

FS is an affiliate of FS Investments, an investment management firm with its 80,000-square-foot headquarters at 201 Rouse Boulevard in the Navy Yard. The exercise of this option would allow FS or its selected developer to construct an additional facility of no less than 80,000 square feet adjacent to its current facility.

The option period will be four-and-a-half (4.5) years. The purchase price for the Property will be the greater of the fair market value of the land as determined by an appraiser or \$62 per buildable square foot of the improvements. In consideration for this option, FS will make non-refundable payments of \$2,500 per month to PAID during the option period.

January 28, 2020

RESOLUTION

Philadelphia Authority for Industrial Development

Gattuso Development Partners, LLC

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Gattuso Development Partners, LLC (Tenant), to lease 1,705 rentable square feet in 1117 Admiral Peary Way, Philadelphia, PA 19112, known as Quarters M Suite A (the “Leased Premises”).

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements with Tenant or its nominee or assignee, and to do such other acts necessary upon such terms and conditions as they deem to be in the best interests of PAID.

BACKGROUND

Tenant is a real estate development company pursuing projects in Philadelphia, including an active project at 300 Rouse Boulevard in the Navy Yard for Iovance Biotherapeutics. Tenant wishes to rent the Leased Premises for office use.

This is a triple net lease, in which Tenant will be responsible for all utilities, Navy Yard CAM, Operating Expenses, and Taxes, billed as “Additional Rent.” The Base Rent will be \$26/SF, or \$3,694 per month. The Lease and Rent Commencement Dates are February 1, 2020, and the lease expires on December 31, 2020. The Leased Premises will be delivered to Tenant in “as-is” condition.