



Philadelphia Authority for
Industrial Development

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, March 10, 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 February 25, 2020.
- II. Public Comments
- III. Consider and approve Resolutions authorizing PAID to:
 - A. Enter into leases with:
 1. Arline Electrical Construction Services, LLC.
 2. Campbell Engineering and Contracting, Inc.
 - B. Enter into a contract with Pennoni Associates, Inc.
 - C. Issue tax-exempt revenue bonds to Brazo de Oro Children's Foundation and Mariana Bracetti Academy Charter School.
 - D. Execute a Supplement to the Loan and Trust Agreement in connection with the Authority's Hospital Revenue Bonds issued in 2014.

March 10, 2020

RESOLUTION

Philadelphia Authority for Industrial Development

Arline Electrical Construction Services, LLC

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Arline Construction, LLC (Tenant), to lease 261 rentable square feet in 4603 S. Broad Street, Philadelphia, PA 19112, known as Quarters M3, Suite 210 (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 construction company that provides residential and commercial construction services. Tenant wishes to rent the Leased Premises for office use.

This is a modified gross lease, in which Tenant will be responsible for telecom costs and Landlord will be responsible for all utilities, Navy Yard CAM, Operating Expenses, and Taxes. The Base Rent will be \$41/SF, or \$900 per month. The Lease and Rent Commencement Dates are April 1, 2020, and the lease expires on March 31, 2022. The Leased Premises will be delivered to Tenant in “as-is” condition.

March 10, 2020

RESOLUTION

Philadelphia Authority for Industrial Development

Campbell Engineering and Contracting, Inc.

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Campbell Engineering and Contracting, Inc. (Tenant), to lease 391 rentable square feet in 4601 S. Broad Street, Philadelphia, PA 19112, known as Quarters M2, Suites I and J (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 an engineering company that performs general contracting and technical consulting on electrical systems. Tenant wishes to rent the Leased Premises for office use.

This is a modified gross lease, in which Tenant will be responsible for telecom costs and Landlord will be responsible for all utilities, Navy Yard CAM, Operating Expenses, and Taxes. The Base Rent will be \$46/SF, or \$1,500 per month. The Lease and Rent Commencement Dates are April 1, 2020, and the lease expires on February 28, 2023. The Leased Premises will be delivered to Tenant in “as-is” condition.

March 10, 2020

RESOLUTION

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

Pennoni Associates, Inc.

A resolution authorizing the Philadelphia Authority for Industrial Development (“PAID”) to enter into a contract with Pennoni Associates, Inc. in the amount of \$996,241 for construction management and inspection services for the Broad Street Quay Wall Reconstruction Project at the Navy Yard.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to take such other actions upon such terms and conditions as they deem to be in the best interest of PAID.

BACKGROUND

At the Navy Yard, Broad Street functions as a critical vehicular access and circulation link for tenants and employees. A portion of Broad Street, near the main entrance to the Navy Yard, requires reconstruction to facilitate continued use and restoration of the westernmost lane of traffic, which is currently unavailable for use due to deterioration of the underlying roadway structure. The proposed reconstruction and restoration is part of an ongoing series of projects to repair the Broad Street Quay Wall. This phase of the reconstruction is scheduled to begin May 2020.

PennDOT has committed to provide a significant portion of the reconstruction funding. As a requirement of that funding, PennDOT requires retention of a construction management and inspection firm to provide oversight of the project.

A public RFP process was conducted for these services and five firms responded. Pennoni Associates, Inc. was the lowest responsive, responsible bidder. The City of Philadelphia’s Office of Economic Opportunity established an MBE/WBE participation goal of 28-33% for this scope of work. Pennoni Associates, Inc. has partnered with KS Engineers, a PennDOT-approved MBE firm, and Cedarville Engineering, a PennDOT-approved WBE firm, to achieve 29.65% M/WBE participation. KS Engineers will provide inspection services valued at \$154,756 (15.33% of contract value) and Cedarville Engineering will provide project management services valued at \$142,671 (14.32% of contract value). PennDOT has approved the selection of Pennoni Associates, Inc. as the prime consultant. Accordingly, staff recommends entering into a contract with Pennoni Associates, Inc. for construction management and inspection services in an amount not to exceed \$996,241. The source of funds for this contract is the Navy Yard capital reserve fund.

RESOLUTION

Philadelphia Authority for Industrial Development

*Brazo de Oro Children's Foundation (the "Foundation")
and Mariana Bracetti Academy Charter School (the "School")*

A Resolution authorizing the issuance of tax-exempt revenue bonds (the "Bonds") through the Philadelphia Authority for Industrial Development ("PAID" or the "Authority") in the form attached hereto, in an amount not to exceed \$42,000,000, on behalf of the Foundation.

The proceeds of the Bonds will be used by the Foundation to finance (i) the advance refunding of all or a portion of the Authority's outstanding \$24,740,000 Revenue Bonds (Mariana Bracetti Academy Charter School Project), Series of 2011; (ii) finance the demolition, construction, renovation and equipping of school facilities and other buildings, including construction of an approximately 45,000 square foot new gymnasium, other wellness facilities and a cafeteria; (iii) fund a debt service reserve fund for the Bonds and capitalized interest, if necessary, and (iv) pay the 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

Brazo de Oro Children's Foundation was created for the support and benefit of the Mariana Bracetti Academy Charter School. The School elects the Foundation's directors, and the Foundation owns and capitalizes the real estate and leases it to the School for its operation.

The School is a public, independent tuition-free charter school. The School, is located at 1840 Torresdale Avenue, the former site of North Catholic High School, in the Frankford Section of the City of Philadelphia. Currently the school serves 1900 students in grades Kindergarten through Twelfth. The School opened its doors in 2000 and has gone through four successful charter renewals in 2004, 2009, 2014, and 2019. The next charter renewal for the School is 2023.

On October 25, 2011, the PAID Board authorized a tax-exempt financing on behalf of the Foundation in an amount not to exceed \$30,000,000. The proceeds of the financing were used to (i) refinance a taxable loan that was used to acquire a school facility at 1840 Torresdale Avenue; (ii) renovate the facilities to be used by the School as a K-12th grade charter school; (iii) fund a debt service reserve fund for the Bonds and capitalized interest, and (iv) pay the costs of issuance. This financing closed on December 16, 2011 in the amount of \$24,740,000 and will be refunded in full upon the completion of closing of the above contemplated financing.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

Adopted: March 10, 2020

AUTHORIZING THE UNDERTAKING BY THE AUTHORITY OF THE FINANCING OF A PROJECT FOR THE BENEFIT OF BRAZO DE ORO CHILDREN'S FOUNDATION; AUTHORIZING THE ISSUANCE OF UP TO \$42,000,000 AGGREGATE PRINCIPAL AMOUNT OF ONE OR MORE SERIES OF CHARTER SCHOOL REVENUE BONDS OF THE AUTHORITY FOR THE BENEFIT OF MARIANA BRACETTI ACADEMY CHARTER SCHOOL; 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, Brazo de Oro Children's 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 has made application to the Authority requesting that the Authority issue its revenue bonds, tax-exempt or taxable, in one or more series (collectively, the "Bonds") to fund the costs of a project (the "Project") that consists of:

- (i) payment of, or reimbursement for, and/or refinancing of a bridge loan that financed, costs of demolition, construction, renovation and equipping of school facilities and other buildings, including construction of an approximately 45,000 square foot new gymnasium and other wellness facilities and a cafeteria to be situated above said facilities, located at the Borrower's existing campus at 1840 Torresdale Avenue, Philadelphia PA 19124 (also fronting on Jasper Street) for use as a charter school (the "Campus") including paying capitalized interest on the Bonds, if deemed necessary in connection with the sale of the Bonds;
- (ii) refunding all or a portion of the Authority's \$24,740,000 (original principal amount) Revenue Bonds (Mariana Bracetti Academy Charter School Project), Series of 2011 (the "2011 Bonds"), the proceeds of which were loaned to the Borrower to (i) refinance a taxable loan to the Borrower used to acquire and perform demolition and site preparation of the property formerly known as Northeast Catholic High School; (ii) provide funds for certain renovations to the property for use as a charter school, including classrooms, an auditorium, science labs, a library, dining facilities, a gymnasium and other rooms and

related expenditures; (iii) fund a debt service reserve fund for the 2011 Bonds and capitalized interest, if necessary; and (iv) pay the costs of issuing the 2011 Bonds;

- (iii) funding any required reserves, if deemed necessary in connection with the sale of the Bonds; and
- (iv) paying allowable issuance costs of 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 or trust agreements (as may be amended or supplemented from time to time, the "Indenture") between the Authority and a commercial bank or trust company designated by the Borrower, as trustee for the holders on the Bonds (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 (as may be amended or supplemented from time to time, the "Loan Agreement") between the Authority and the Borrower, the Authority will make the Loan to the Borrower to pay costs of the Project 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; and

WHEREAS, the Borrower desires to lease, as landlord, all or a portion of the Campus to Mariana Bracetti Academy Charter School, a public charter school duly organized and validly existing under the Pennsylvania Charter School Law (24 P.S. §17-1701-A, *et seq.*) or an affiliate thereof or successor (by merger, consolidation, assignment or otherwise) thereto, as tenant (the "Charter School"), under a lease agreement between the Borrower and the Charter School (as may be amended or supplemented from time to time, the "Lease Agreement"); and

WHEREAS, the Charter School is a nonprofit corporation duly created and validly existing under the laws of the Commonwealth and a tax-exempt organization under Section 501(c)(3) of the Code; 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, assignments, guaranties, revenue pledges or other security, pursuant to one or more security agreements, including its rights under the Lease Agreement (collectively, the "Security Agreements"), as may be necessary in connection with the offering and sale of the Bonds, and the Authority may pledge and assign its rights under the Loan Agreement (including without limitation the Authority's rights to the loan payments made by the Borrower thereunder) 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, the Charter School and BB&T Capital Markets LLC, a division of BB&T Securities, 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 memorandum (the "Preliminary Offering Memorandum") and a final official statement or other final offering memorandum (the "Offering Memorandum") 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 and other Security Agreements, Purchase Agreement, the Assignments, 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 \$42,000,000, including an aggregate amount not to exceed \$15,000,000 for new money purposes and an aggregate amount not to exceed \$27,000,000 for refunding purposes. The Bonds shall be designated “Philadelphia Authority for Industrial Development Revenue Bonds, (Mariana Bracetti Academy Charter School Project) Series 2020” with such further designation or sub-designation as shall be set forth in the Indenture. The Bonds shall have a final maturity not exceeding 40 years, shall bear interest at a variable or fixed rate or rates to be established as provided in the Indenture and 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, and any amendments or supplements thereto, 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, and any amendments or supplements thereto, 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 Memorandum and Offering Memorandum. The Authority hereby authorizes and approves the distribution and execution of a Preliminary Offering Memorandum and an Offering Memorandum, and any amendments or supplements thereto, 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 Assignments, the Purchase Agreement, the Preliminary Offering Document, the Offering Document, and any amendments or supplements thereto and, subject to the approval thereof by counsel to the Authority and the Authorized Officer executing the same, to execute and deliver any other agreement, amendment, supplement, instrument, certificate or other document required to be executed by the Authority in connection with the offering, issuance and delivery 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 document as may be required, and to attest the signature of any Authorized Officer where required.

Section 6. Further Action. The Authorized Officers are hereby authorized and directed, jointly and severally, to take such further actions and execute such additional documents, including any amendments or supplements thereto, 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 7. 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 8. Appointment of Bond Counsel, Underwriter and Trustee. Ballard Spahr LLP is hereby appointed Bond Counsel; and BB&T Capital Markets, a division of BB&T Securities, 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 issuance, offering and sale of the Bonds. The Authorized Officers are authorized to appoint a replacement Bond Counsel or Underwriter at the request of the Borrower; provided that any such replacement firm has satisfied the related application approval requirements of the Pennsylvania Department of Community and Economic Development for the issuance of bonds by the Authority under the Act. The Authorized Officers are further authorized to appoint a qualified (pursuant to the Indenture) commercial bank or trust company selected by the Borrower to serve as bond trustee for the Bonds.

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.

CERTIFICATION

I, the undersigned (Assistant) Secretary of the Philadelphia Authority for Industrial Development, hereby certify that this is a true and correct copy of the Resolution adopted by the Board of the Philadelphia Authority for Industrial Development on March 10, 2020 at a duly called and convened public meeting of said Board; that public notice of said meeting was given as required by law; and that such Resolution and the votes thereon have been duly recorded in the minutes.

[SEAL]

By: _____
(Assistant) Secretary

RESOLUTION

Philadelphia Authority for Industrial Development

The Children's Hospital of Philadelphia and The Children's Hospital of Philadelphia Foundation (collectively the "Institutions")

A resolution authorizing the Authority to execute and deliver a Second Supplemental Loan and Trust Agreement ("Second Supplemental Loan and Trust Agreement") in connection with the Original Loan and Trust Agreement ("Original Loan and Trust Agreement") dated as of September 1, 2014 with the Authority and The Bank of New York Mellon Trust Company, N. A., as trustee.

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 Institutions upon such terms and conditions as they deem to be in the best interests of the Authority.

BACKGROUND

The Children's Hospital of Philadelphia ("CHOP"), founded in 1855, is the first pediatric hospital in in the United States. CHOP currently has 564 beds and provides care to more than 1 million outpatient and inpatient visitors annually. CHOP's primary campus is located in West Philadelphia and its' healthcare network includes approximately 50 sites throughout Pennsylvania and New Jersey. CHOP's network includes The Children's Hospital of Philadelphia Research Institute, one of the largest pediatric research facilities in the United States and Children's Seashore House, a comprehensive pediatric rehabilitation center.

On May 9, 2017 the PAID Board authorized a tax-exempt financing on behalf of the Borrowers in amount not to exceed \$210,000,000. The proceeds were used finance the current refunding, of all of the Hospital and Higher Education Facilities Authority of Philadelphia's Hospital Revenue Bonds (The Children's Hospital of Philadelphia Project), Series A of 2007 and pay the costs of issuance. This financing closed on June 29, 2017 in the amount of \$179,080,000.

On July 15, 2014 the PAID Board authorized a tax-exempt financing on behalf of the Borrowers in an amount not to exceed \$250,000,000 the proceeds of which were used for costs associated with the construction of an ambulatory care facility located at 34th Street and Civic Center Boulevard known as the Buerger Center. This financing closed on September 4, 2014, in the amount of \$190,420,000.

Upon execution, the Second Supplemental Loan and Trust Agreement to the Original Loan and Trust Agreement will enable the Institutions to incur certain interest rate swap agreements as parity debt under the Original Loan and Trust Agreement in order to assist the Institutions to manage their interest rate risk.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
PHILADELPHIA COUNTY, PHILADELPHIA

RESOLUTION

Adopted: March 10, 2020

APPROVING THE FORM OF AND AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL LOAN AND TRUST AGREEMENT; AUTHORIZING OFFICERS OF THE AUTHORITY TO TAKE RELATED ACTIONS.

WHEREAS, the Philadelphia Authority for Industrial Development (the “Authority”) is an industrial development authority existing under and governed by the provisions of the Pennsylvania Economic Development Financing Law (formerly the Industrial and Commercial Development Law), Act of 1957, as amended; and

WHEREAS, The Children’s Hospital of Philadelphia and The Children’s Hospital of Philadelphia Foundation (collectively, the “Institutions”) are parties to a Loan and Trust Agreement dated as of September 1, 2014 with the Authority and The Bank of New York Mellon Trust Company, N. A., as bond trustee (the “Original Loan and Trust Agreement”); and

WHEREAS, the Institutions have requested the Authority to execute and deliver a Second Supplemental Loan and Trust Agreement to the Original Loan and Trust Agreement (the “Second Supplemental Agreement”) to enable the Institutions to incur certain interest rate swap agreements as “Parity Debt” under the Original Loan and Trust Agreement in order to assist the Institutions to manage their interest rate risk; and

WHEREAS, the Authority shall have no liability whatsoever with respect to the Interest Rate Swap Agreements; and

WHEREAS, the Authority has determined that it is in the best interests of the residents of the City of Philadelphia to execute and deliver the Second Supplemental Agreement to enable the Institutions to incur the Interest Rate Swap Agreements.

NOW THEREFORE, BE IT RESOLVED, by the Board of the Authority that:

Section 1. Pursuant to the provisions of the Act and subject to the conditions hereinafter set forth, the Authority hereby approves the execution and delivery of the Second Supplemental Agreement.

Section 2. The Chairperson or Vice-Chairperson of the Authority is hereby authorized and directed to execute, acknowledge and deliver, and the Secretary or Assistant Secretary is hereby authorized and directed to affix and attest the corporate seal of the Authority to, the Second Supplemental Agreement in such form as shall be approved by such officers executing the same with such changes therein as counsel to the Authority may advise and the officers executing the same may approve, their approval to be conclusively evidenced by their execution of said document.

Section 3. The appropriate officers of the Authority are hereby authorized, empowered and directed on behalf of the Authority to execute, acknowledge and deliver any and all papers and documents, and to take all such other action not inconsistent with law, as may be necessary or appropriate in order to effectuate the transactions contemplated under the foregoing documents.

Section 4. All prior resolutions or parts thereof inconsistent herewith are hereby rescinded, cancelled and annulled.

Section 5. This Resolution shall take effect immediately upon its adoption.

(Assistant) Secretary

Chairperson

[SEAL]