



Philadelphia Authority for  
Industrial Development

# AGENDA

---

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

**FROM:** MALCOLM INGRAM, 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 8, 2022, at 5:00 p.m. via Zoom:

<https://zoom.us/j/96979692980?pwd=YUJZOTBBGdBeTBJZDJxSXdlQU5LZz09>

Meeting ID: 969 7969 2980

Passcode: 183876.

- I. Approval of the Minutes of the Authority for the meetings held on February 22, 2022.
- II. Public Comments
- III. Consider and approve a Resolution authorizing PAID to:
  - A. Convey a parcel of land located at 14515 McNulty Rd to McNulty Road, LLC.
  - B. Issue tax-exempt revenue bonds to the Green Woods Charter School.
  - C. Enter into a lease with Maho Construction, LLC.

*THOSE WHO WISH TO PROVIDE COMMENTS OR QUESTIONS ARE ASKED TO DO SO VIA  
Email: [paidmeeting@gmail.com](mailto:paidmeeting@gmail.com), PRIOR TO 3 pm Monday, March 7, 2022.*

March 8, 2022

## **RESOLUTION**

Philadelphia Authority for Industrial Development

*14515 McNulty Road, L.L.C.*

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to convey a 14.4-acre parcel located at 14515 McNulty Rd. (“Site.”) in the Byberry East Industrial Park to 14515 McNulty Road, L.L.C., or their assignee or nominee, for consideration of \$8,000,000.

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

## **BACKGROUND**

14515 McNulty Road, L.L.C. is a single purpose entity created by Crow Holdings Industrial (“CHI”), a national industrial development firm headquartered in Dallas, TX. Since CHI’s creation in 2012, it has developed over 42 million SF of industrial space nationwide. CHI proposes to acquire the Site to construct a 147,240 SF speculative Class A logistics facility at an estimated cost of \$33 million. It is anticipated that the development will support 150 permanent jobs at the site.

The purchase price is supported by two recent, independent real estate appraisals of the property. Net proceeds from the sale of the Site will be deposited in the Industrial and Commercial Development Fund.

The sale of this property by PAID is subject to the terms and conditions of the Philadelphia Industrial and Commercial Development Agreement (Bill No. 1048, approved April 25, 1974) and the approval of the Director of Commerce.

March 8, 2022

## **RESOLUTION**

Philadelphia Authority for Industrial Development

*Green Woods Charter 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 \$25,000,000, on behalf of the Green Woods Charter School (the “School”).

The proceeds of the Bonds will be used to finance (i) the refunding of the Authority’s outstanding Revenue Bonds (Green Woods Charter School Project), Series A of 2012; (ii) the payment or reimbursement to the School for costs of construction, renovation, improvement, furnishing and equipping of additional facilities on its campus, including six classrooms, common areas and other miscellaneous capital expenditures; (iii) capitalized interest and funding any required reserves, if deemed necessary; and (iv) 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 School, upon such terms and conditions as they deem to be in the best interest of the Authority.

## **BACKGROUND**

Formed in 2002, Green Woods Charter School is a public, independent environmentally focused charter school which serves 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 2007, 2012 and 2017, and anticipates a successful renewal in 2022. The School currently serves 680 students, and has a waiting list of 1,470 students.

On July 17, 2012 the PAID Board authorized the issuance of \$20,000,000 Revenue Bonds to finance (a) the costs of the acquisition of 468 Domino Lane in the City of Philadelphia and the construction, acquisition, installation and equipping of a new school building; (b) the funding of a debt service reserve fund; (c) the funding of capitalized interest; and (d) costs of issuance. This financing closed on October 11, 2012 in an amount of \$18,500,000, was underwritten by M&T Securities, and will be refunded in full upon completion of the above contemplated financing.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

Adopted: March 8, 2022

AUTHORIZING THE UNDERTAKING BY THE PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT OF THE FINANCING OF A PROJECT FOR THE BENEFIT OF GREEN WOODS CHARTER SCHOOL (THE “BORROWER”); AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$25,000,000 AGGREGATE PRINCIPAL AMOUNT OF ONE OR MORE SERIES OF CHARTER SCHOOL REVENUE BONDS OF THE AUTHORITY (THE “BONDS”) PURSUANT TO A PLAN OF FINANCE FOR THE BENEFIT OF THE BORROWER; AND 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 Community and Economic Development (“DCED”); and

WHEREAS, Green Woods Charter School (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 an application to the Authority requesting that the Authority issue its revenue bonds, tax-exempt and/or taxable, in one or more series pursuant to a plan of finance (the “Bonds”) to fund the costs of a project (the “Project”) that consists of:

- (1) the refunding of the Authority’s outstanding Revenue Bonds (Green Woods Charter School Project), Series A of 2012, issued in the original aggregate principal amount of \$18,300,000, the proceeds of which were used to finance the acquisition and construction of the school facilities located at 468 Domino Lane, Philadelphia, PA 19128 (the “Campus”);
- (2) paying, or reimbursing the Borrower for, costs of construction, renovation, improvement, furnishing and equipping of additional facilities on the Campus, including six classrooms, common areas and other miscellaneous capital expenditures;
- (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 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") to be dated as of the dated date to be established (the "Dated Date"), between the Authority and Zions Bancorporation, National Association, as trustee (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") dated as of the Dated Date, 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; 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 (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 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 Campus, 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 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, refinance, and/or reimburse 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 principal amount not to exceed \$25,000,000. The Bonds shall be designated “Philadelphia Authority for Industrial Development Charter School Revenue Bonds (Green Woods Charter School Project)” with such further designation or sub-designation as shall be set forth in the Indenture. The Bonds shall have a final maturity not exceeding 30 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. This resolution is intended to serve as the Authority’s declaration of official intent in accordance with Section 1.150-2 of the Treasury Regulations.

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 (as defined in Section 8 hereof), 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 Document and Offering Document. The Authority hereby authorizes and approves the distribution of a Preliminary Offering Document and the distribution and execution of an Offering Document (if any), 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 deliver the Preliminary Offering Document and execute and deliver the Bonds, the Indenture, the Loan Agreement, the Assignments, the Purchase Agreement, 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, the Project, 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, Trustee and Underwriter. Ballard Spahr LLP is hereby appointed Bond Counsel; 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 issuance, offering and sale of the Bonds. The Authorized Officers are further authorized to appoint Zions Bancorporation, National Association to serve as bond trustee for the Bonds. The Authorized Officers are authorized to appoint a replacement Bond Counsel, Underwriter or Trustee 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.

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 8, 2022 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



March 8, 2022

## **RESOLUTION**

Philadelphia Authority for Industrial Development

*Maho Construction, LLC*

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Maho Construction, LLC (Tenant), for 840 rentable square feet in 4747 South Broad Street, Philadelphia, PA 19112, known as Building 101, Suite LL33 (Leased Office Space) for \$20.00 NNN for a term of 39 months.

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 New Jersey-based construction firm that specializes in commercial and residential carpentry work. Tenant will be using the Leased Office Space as a home-base for their executives and support staff. Tenant has decided to establish a location at the Navy Yard due to their existing relationships with current Navy Yard tenants, including Rhoads Industries.

The lease is a triple net lease, meaning that the Tenant will be responsible for their proportionate share of Navy Yard CAM, Operating Expenses, and Taxes billed as Additional Rent.

Prior to the start of the lease, PAID will replace the existing carpets within the Leased Office Premises, but it will otherwise be delivered to Tenant in “as-is” condition and PAID shall have no additional financial obligations to improve the Leased Office Space.