



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, April 19, 2022, at 5:00 p.m. via Zoom:

<https://zoom.us/j/96979692980?pwd=YUJZOTBBeGdBeTBJZDJxSXdlQU5LZz09>

Meeting ID: 969 7969 2980

Passcode: 183876.

- I. Approval of the Minutes of the Authority for the meetings held on April 5, 2022.
- II. Public Comments
- III. Consider and approve Resolutions authorizing PAID to:
 - A. Enter into contracts with:
 1. C. Abbonizio Contractors Inc.
 2. James J. Anderson Construction.
 3. Connect the Dots.
 - B. Issue tax-exempt revenue bonds to:
 1. The Children's Hospital of Philadelphia.
 2. The Holy Family University.

*THOSE WHO WISH TO PROVIDE COMMENTS OR QUESTIONS ARE ASKED TO DO SO VIA
Email: paidmeeting@gmail.com, PRIOR TO 3 pm Monday, April 18, 2022.*

RESOLUTION

Philadelphia Authority for Industrial Development

C. Abbonizio Contractors Inc.

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a contract with C. Abbonizio Contractors Inc. for \$20,644,722 to provide construction services for the relocation of Tinicum Island Road.

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 interests of the Corporation.

BACKGROUND

The relocation of Tinicum Island Road has been identified as a critical step to allow for the future expansion of cargo facilities and operations at Philadelphia International Airport (PHL). The City of Philadelphia Division of Aviation recently acquired the Henderson Parcel, a 136-acre parcel located adjacent to the Cargo City area of PHL, consistent with the approved Airport Layout Plan on file with the Federal Aviation Administration for aviation-related development. The goal of the project is to relocate a one mile portion of Tinicum Island Road, currently owned and maintained by Tinicum Township into a road anticipated to be owned by PHL in order to incorporate the new area into the airport's current operations area and accommodate expanded air cargo capacity.

The City, acting through its Department of Commerce, Division of Aviation (DOA), has entered into a professional service Provider Agreement with PAID to provide support services to the DOA to make identified DOA real property more suitable for use for cargo handling by users of Philadelphia International Airport. Under that Provider Agreement, PAID was requested to contract with a contractor for construction services for the Tinicum Island Road Relocation project. The City has appropriated capital funding that will be allocated for City payment to PAID under the Provider Agreement and obtained a RACP grant that will also go towards funding the project.

C. Abbonizio has been reviewed and deemed the lowest responsible/responsive bid at \$18,801,444 by the selection committee, consisting of members of PIDC, PHL JMT (design engineer), and JBC (construction management consultant). They were also deemed responsive by OEO regarding meeting their goals for the project. Staff recommends inclusion of an approximately 10% contingency and requests Board approval of an amount not to exceed \$20,644,722. The contingency will only be utilized in the event of unforeseen construction issues.

April 19, 2022

RESOLUTION

Philadelphia Authority for Industrial Development

James J. Anderson Construction

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a contract with James J. Anderson Construction in an amount not to exceed \$19,989,458 to provide construction services for the Broad Street 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 interests of the Corporation.

BACKGROUND

Broad Street serves as the primary entrance into The Navy Yard for 150 companies and over 15,000 employees and visitors. A 734' section of Broad Street, located immediately south of the main Navy Yard gate and adjacent to the Navy Reserve Basin, is constructed on a timber bridge structure that is original to The Navy Yard (circa 1899). The waterside portion of the structure has deteriorated substantially, forcing the closure in 2006 of two vehicular travel lanes and the western sidewalk. The Broad Street Reconstruction Project will rebuild and realign the roadway, restore all four lanes of traffic, integrate pedestrian and bike amenities, and install streetscape amenities.

The project will be funded by City Capital, the Navy Yard Capital Account, and grants from PennDOT and the U.S. Economic Development Administration (EDA). The PennDOT grant required that the project be bid and awarded through PennDOT's automated ECMS system. An aggregate disadvantaged business enterprise (DBE) participation goal of 12% was set by PennDOT and EDA, pursuant to the terms of their funding; bidders were required to exercise "best efforts" to achieve it. Bids were received on March 19, 2022, and James J. Anderson was the low bidder at \$17,989,458. The bid includes aggregate DBE participation of 5.98%, including 5.56% WBE (22 Group, SJA, Zavorsky) and 0.42% Veteran-owned (LB). PennDOT reviewed and approved the bid. Staff recommends inclusion of an approximately 10% contingency and requests Board approval of an amount not to exceed \$19,989,458. The contingency will only be utilized in the event of unforeseen construction issues.

RESOLUTION

Philadelphia Authority for Industrial Development

Connect The Dots

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a community engagement consulting contract with Connect The Dots in an amount not to exceed \$200,000.

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

In January 2022, the Philadelphia City Planning Commission commenced a publicly advertised, competitive request for proposals (RFP) process to secure a community engagement consultant to lead a city-wide engagement campaign to inform the redevelopment of the site of the Police Administration Building (the “Roundhouse”) located at 7th & Race Streets in Center City. The City received 3 proposals in response to this RFP. A City-staffed selection committee chose Connect the Dots as most responsive to the RFP requirements.

Connect the Dots is a Philadelphia-based, certified women-owned consulting firm focused on managing community engagement efforts on behalf of public and non-profit clients. Connect the Dots assembled a multi-disciplinary team including Amber Arts & Design, One’s Up, WSP, University of Orange, and SITIO. WBE participation will be 50%. MBE participation will be 3%.

The planned community engagement process is a significant first step in the preparation for redevelopment of the Roundhouse. Recognizing the complex relationship many Philadelphians, most notably communities of color, in Philadelphia have with this building and its 60-year history as the home of the Philadelphia Police Department, the City wishes to solicit input from the city’s many stakeholders, inclusive of race, ethnicity, age, gender identity, and income, through an engagement process to inform the City’s plans for the future of this site.

This engagement effort will be led by the City Planning Commission. To facilitate this effort, PAID will hold the contract and make payments to Connect the Dots after approval by the City.

RESOLUTION

Philadelphia Authority for Industrial Development

*The Children's Hospital of Philadelphia and The Children's Hospital of Philadelphia
Foundation*

A Resolution authorizing the issuance of tax-exempt and or taxable 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 \$210,000,000, on behalf of the Borrowers.

The proceeds of the Bonds will be used by the Borrowers to finance (i) refunding of some or all of the Authority's Hospital Revenue Bonds (The Children's Hospital of Philadelphia Project), Series A of 2014 and (ii) 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 Borrowers 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 557 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, one of the largest pediatric research facilities in the United States and Children's Seashore House, a comprehensive pediatric rehabilitation center.

On April 19, 2021, the PAID Board adopted a Resolution which amended the plan of finance originally contemplated in connection with the Series 2021 Bonds (as described below), which was adopted on September 25, 2020, by the PAID Board. The Borrowers requested the plan of finance be revised to allow for all or a any portion of the Series 2021 Bonds to be sold directly to one or more commercial banks.

On September 25, 2020 the PAID Board authorized two tax exempt financings in an amount not to exceed \$975,000,000, known as the Series 2020 and Series 2021 Bonds. In October of 2020, CHOP proceeded with a taxable financing and did not issue the proposed Series 2020 bonds on a tax exempt basis. The financing closed on October 13, 2020 and was in the amount of \$500,000.00.

On September 25, 2020, the PAID Board authorized the issuance of tax exempt bonds in an amount not to exceed \$475,000,000 to finance (i) the current refunding of some or all of The Hospitals and Higher Education Facilities Authority Hospital Revenue Bonds (The Children's Hospital of Philadelphia Project), Series A and B of 2002, and The Hospitals and Higher Education Facilities Authority Hospital Revenue Bonds (The Children's Hospital of Philadelphia Project), Series A, B, C and D of 2011 (ii) paying the cost to terminate any interest rate swap entered into related to such refundings, if applicable and (iii) costs of issuance. This financing closed on July 1, 2021 in the amount of \$365,500,000 and are known as the Series 2021 Bonds.

On March 10, 2020 the PAID Board adopted a resolution authorizing the execution and delivery of a Second Supplemental Loan and Trust Agreement in connection with the 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. This was completed on March 11, 2020.

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. This financing is the aforementioned project from March 10, 2020 in which the Authority and the Borrowers executed a Second Supplemental Loan and Trust Agreement. This financing will be refunded in part or in full upon the completion of closing of the proposed contemplated financing.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
PHILADELPHIA COUNTY, PHILADELPHIA

RESOLUTION

Adopted: April __, 2022

WITH RESPECT TO THE 2022 PROJECT DESCRIBED HEREIN, APPROVING AND AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF A BOND INDENTURE AND LOAN AGREEMENT OR OTHER OBLIGATIONS PURSUANT TO A MASTER TRUST INDENTURE AND SUPPLEMENTS THERETO; AUTHORIZING THE ISSUANCE OF UP TO \$210,000,000 AGGREGATE PRINCIPAL AMOUNT OF HOSPITAL REVENUE BONDS (THE CHILDREN'S HOSPITAL OF PHILADELPHIA PROJECT), SERIES OF 2022 IN ONE OR MORE SERIES, TAX-EXEMPT OR TAXABLE, WITH FIXED OR FLOATING RATE; AUTHORIZING THE UNDERTAKING OF THE 2022 PROJECT DESCRIBED HEREIN, AUTHORIZING THE PAYMENT OF BOND ISSUANCE EXPENSES; AUTHORIZING OFFICERS OF THE AUTHORITY TO TAKE RELATED ACTIONS; AND REPEALING INCONSISTENT RESOLUTIONS.

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 Act vests the Authority, inter alia, with power to provide financing and the development and promotion of commercial facilities, including healthcare facilities; and

WHEREAS, The Children's Hospital of Philadelphia (the "Hospital") and The Children's Hospital of Philadelphia Foundation (the "Foundation") are each a Pennsylvania nonprofit corporation, organized and existing under the laws of the Commonwealth of Pennsylvania; and

WHEREAS, the Hospital and the Foundation (collectively, the "Obligated Group") have requested the Authority to provide funds for a project consisting of: (a) refunding of some or all of the Authority's Hospital Revenue Bonds (The Children's Hospital of Philadelphia Project),

Series A of 2014 (the “Refunded Bonds”); and (b) paying the costs and expenses of issuing the 2022 Bonds (the “2022 Project”); and

WHEREAS, at the request of the Obligated Group, the Authority has determined that it is in the best interests of the residents of the City of Philadelphia to participate in the financing of the 2022 Project and to issue for such purpose up to \$210,000,000 in aggregate principal amount of its hospital revenue bonds in one or more series of tax-exempt, taxable or taxable with a mechanism to convert to tax-exempt bonds with fixed or floating rate to be designated “Philadelphia Authority for Industrial Development Hospital Revenue Bonds (The Children’s Hospital of Philadelphia Project), Series of 2022 ” (the “2022 Bonds”); and

WHEREAS, the Authority desires to issue the 2022 Bonds under the terms of a Bond Indenture (the “2022 Indenture”) between the Authority and The Bank of New York Mellon Trust Company, N. A., as trustee (the “Trustee”), and a Loan Agreement between the Authority and the Hospital for itself and as the representative of the Obligated Group (the “2022 Loan Agreement”); and

WHEREAS, certain proceeds of the sale of the 2022 Bonds will be deposited by the Trustee into an escrow account created under the Escrow Deposit Agreement by and among The Bank of New York Mellon Trust Company, N. A., as escrow agent thereunder, the Hospital for itself and as the representative of the Obligated Group and the Authority (the “Escrow Deposit Agreement”); and

WHEREAS, in order to secure the 2022 Bonds and provide for the payment of amounts thereunder sufficient to pay the principal or redemption price of, purchase price, if applicable, and interest on, the 2022 Bonds, the Hospital will issue a master note obligation (the “2022 Master Note”) to The Bank of New York Mellon Trust Company, N. A., as master trustee (the

“Master Trustee”) under a Fifth Supplemental Master Trust Indenture (the “Fifth Supplemental Master Indenture”), supplementing the Master Trust Indenture date as of October 1, 2020 by and among and the Obligated Group and the Master Trustee, as amended and supplemented; and

WHEREAS, it is contemplated that the 2022 Bonds will be sold by the Authority in the Direct Purchase Mode under the 2022 Indenture by one or more commercial banks or other investors (collectively, the “Purchaser”); and

WHEREAS, the 2022 Bonds will initially be issued as bonds, the interest of which is includable in the gross income of the holders thereof for federal income tax purposes. The 2022 Indenture provides that on or after April 2, 2024, the Obligated Group may cause the 2022 Bonds to be bonds, the interest on which is excludable from the gross income of the holders thereof for federal income tax purposes (“Conversion”), by delivery to the Authority, the Trustee and the holders of the 2022 Bonds of written notice of such Conversion (a “Notice of Conversion”), together with an opinion of bond counsel that the interest on the 2022 Bonds will be excludable from the gross income of the holder thereof for federal income tax purpose from and after the date set forth in such notice (the “Conversion Date”). It is contemplated that the Purchaser will enter into one or more purchase agreements with the Authority to evidence its commitment to purchase the 2022 Bonds at the initial issuance date and at the Conversion Date; and

WHEREAS, certain Board actions are required to be taken by the Authority as a prerequisite to the issuance and sale of the 2022 Bonds;

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 declares the financing of the 2022 Project to be an

authorized undertaking of the Authority for the purpose of providing funds for the 2022 Project, and the Authority hereby authorizes the issuance of the 2022 Bonds in one or more series, tax-exempt, taxable or taxable with a mechanism to convert to tax-exempt, with fixed or floating rate in fully registered form in the authorized denominations as set forth in the 2022 Indenture, in an aggregate principal amount not to exceed \$210,000,000.

Section 2. The 2022 Bonds shall be issued and secured under the terms of the 2022 Indenture and the 2022 Master Note issued under the Master Indenture under which certain revenues and monies of the Obligated Group are pledged for the payment of principal or redemption price of, purchase price, if applicable, and interest on, the 2022 Master Note and other obligations now or hereafter issued under the Master Indenture.

Section 3. The Chairman or Vice-Chairman of the Authority is hereby authorized, empowered and directed on behalf of the Authority to execute, acknowledge and deliver the 2022 Indenture, the 2022 Loan Agreement and the Escrow Deposit Agreement, and the Secretary or Assistant Secretary is hereby authorized and directed to affix and attest the corporate seal of the Authority to the 2022 Indenture, the 2022 Loan Agreement and the Escrow Deposit 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. All payments which under the terms of the 2022 Loan Agreement are to be made to the Authority (excluding therefrom administrative expenses of the Authority and the Authority's rights to indemnification thereunder), will be assigned, transferred, pledged and set over unto the Trustee for the purposes and under the provisions of the 2022 Indenture.

Section 4. The form of the 2022 Bond, and any replacement bond issued upon Conversion, in such form as will be contained in the form of the 2022 Indenture approved in Section 3 is hereby approved, with appropriate insertions and variations therefrom as are necessary or desirable to conform to the final terms of the 2022 Bonds. The 2022 Bonds shall be executed on behalf of the Authority by the manual or facsimile signatures of the Chairman or Vice-Chairman of the Authority and shall bear the Authority seal or a facsimile thereof, attested by the Secretary or Assistant Secretary of the Authority. Following such execution, the Chairman or Vice-Chairman is authorized and directed to deliver the 2022 Bonds to the Trustee for authentication and, when they have been authenticated, to deliver them or cause them to be delivered to the Purchaser against receipt of the agreed purchase price therefor.

Section 5. Upon receipt of the proceeds of the sale of the 2022 Bonds, the Trustee is hereby authorized to deposit the same and make disbursements thereof and deposits as provided in the 2022 Indenture all as specified in a Closing Statement signed by the Chairman or Vice-Chairman of the Authority and approved by the Obligated Group and delivered to the Trustee.

Section 6. The appropriate officers of the Authority are hereby authorized, empowered and directed on behalf of the Authority (a) to execute, acknowledge and deliver and cause the corporate seal of the Authority to be affixed thereto, duly attested by the Secretary or the Assistant Secretary, 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 2022 Project and the execution and delivery of the agreements and documents approved herein, and any other documents necessary or appropriate in connection therewith, including one or more tax certificates, escrow deposit agreements, intercreditor agreements, purchase agreements, information returns (Form 8038), redemption notices, appropriate financing statements, closing

certificates and documents necessary for the offering of the 2022 Bonds for sale under the securities laws of various states, and (b) to do or cause to be done any and all acts and things necessary and proper for the execution or carrying out of the purposes of this Resolution, the 2022 Indenture, the 2022 Loan Agreement, the Escrow Deposit Agreement, the issuance and delivery of the 2022 Bonds, and the transactions contemplated under the foregoing documents.

Section 7. Upon receipt of a Conversion Notice from the Obligated Group, the appropriate officers of the Authority are hereby authorized, empowered and directed on behalf of the Authority to execute, acknowledge and deliver and cause the corporate seal of the Authority to be affixed thereto, duly attested by the Secretary or the Assistant Secretary, 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 Conversion of the 2022 Bonds, including without limitation, one or more tax certificates, information returns (Form 8038) and replacement Bonds; provided however, that to the extent such Conversion requires a new approval by the Pennsylvania Department of Community and Economic Development under the Act, the Authority may upon advice of counsel require a new authorizing resolution.

Section 8. All attorney fees, commitment fees, and all other professional and advisory fees incurred in connection with the 2022 Project shall be paid by the Obligated Group. The Authority shall have no liability with respect to such costs. Fox Rothschild LLP is hereby appointed Bond Counsel and The Bank of New York Mellon Trust Company, N. A. is hereby appointed Trustee and escrow agent under the Escrow Deposit Agreement. The Chairman or Vice Chairman are authorized to appoint a replacement Bond Counsel, Purchaser and Trustee at the request of the Obligated Group 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 10. All prior resolutions or parts thereof inconsistent herewith are hereby rescinded, cancelled and annulled.

Section 11. This Resolution shall take effect immediately upon its adoption.

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 April 19, 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

RESOLUTION

Philadelphia Authority for Industrial Development

Holy Family University

A Resolution authorizing the issuance of tax-exempt and or taxable 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 \$32,000,000, on behalf of the University.

The proceeds of the Bonds will be used by the University to finance (1) the refunding of all or any portion of the outstanding Pennsylvania Higher Educational Facilities Authority Holy Family University Revenue Bonds, Series 2013A, (2) the refunding of all or any portion of the University’s outstanding Term Note, dated September 30, 2013; (3) the funding, if applicable, a debt service reserve fund or funds for all or a portion of the Bonds; (4) the refunding of any other debt, lines of credit and/or leases of the University, and (5) the financing of contingencies and paying the costs and expenses incident to the issuance of the Bonds, including bond insurance or other credit enhancement.

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

Holy Family University, a Pennsylvania 501(c)(3) not-for-profit corporation (the “University”) is an independent, coeducational institution that offers education in the liberal arts and various professions through undergraduate, graduate, and doctoral degree programs and related non-degree offerings.

Founded as an educational ministry of the Congregation of the Sisters of the Holy Family of Nazareth, a congregation of vowed religious women, the University was incorporated as a college in Pennsylvania on February 11, 1954, and was recognized by the Pennsylvania Department of Education as a university on December 12, 2002. The University is accredited by the Middle States Commission on Higher Education and maintains additional professional accreditations of its programs in nursing, business, fire science and public administration, and radiologic science.

This is the University’s first tax-exempt bond financing through the Philadelphia Authority for Industrial Development.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

Adopted: April 19, 2022

AUTHORIZING THE UNDERTAKING BY THE PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT OF A PROJECT FOR THE BENEFIT OF HOLY FAMILY UNIVERSITY, AN INSTITUTION SERVING THE PUBLIC AND A CORPORATION NOT FOR PROFIT; AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$32,000,000, IN ONE OR MORE SERIES AT THE SAME OR DIFFERENT TIMES, TO ASSIST IN THE FINANCING OF THE PROJECT; AUTHORIZING THE EXECUTION AND DELIVERY OF THE REVENUE BONDS, ONE OR MORE LOAN AGREEMENTS, ONE OR MORE TRUST INDENTURES, ONE OR MORE BOND PURCHASE AGREEMENTS AND SUCH OTHER DOCUMENTS, INSTRUMENTS, AGREEMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE PROJECT; AND AUTHORIZING OTHER NECESSARY AND APPROPRIATE ACTION TO EFFECTUATE THE ISSUANCE AND SALE OF THE BONDS AND FINANCING OF THE PROJECT.

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") is a public instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth") and a public body corporate and politic organized and existing under the Pennsylvania Economic Development Financing Law, Act of August 23, 1967, P.L. 251, as amended (the "Act"), for the purposes of alleviating unemployment, maintaining employment at a high level and creating and developing business opportunities, economic activity and general welfare of the people of the Commonwealth; and

WHEREAS, the Authority, pursuant to the request of Holy Family University, a corporation not-for-profit organized and existing under the laws of the Commonwealth of Pennsylvania ("Holy Family University" or the "University"), in accordance with its powers, has determined to undertake certain projects (collectively, the "Project") that consist of, among other things, any or all of the following: (1) refunding all or any portion of the outstanding Pennsylvania Higher Educational Facilities Authority Holy Family University Revenue Bonds, Series 2013A (the "2013 Bonds") issued for the benefit of the University, (2) refunding all or any portion of the University's outstanding Term Note, dated September 30, 2013 (the "2013 Term Note"); (3) funding, if applicable, a debt service reserve fund or funds for all or a portion of the Bonds (as hereinafter defined); (4) refunding any other debt, lines of credit and/or leases of the University, if advantageous to the University; and (5) financing contingencies and paying the costs and expenses incident to the issuance of the Bonds, including bond insurance or other credit enhancement, if advantageous to the University; and

WHEREAS, the University has represented that this Project will promote the public purposes of the Act, will provide substantial employment opportunities for citizens of the Commonwealth and that the Project will not cause the removal of a plant, facility or other business from any other area of the Commonwealth; and

WHEREAS, to assist in the financing of the Project, the Authority is willing to issue one or more series of its tax-exempt and/or taxable University Revenue Bonds (Holy Family University Project) at the same or different times (collectively, the "Bonds"); and

WHEREAS, the principal of and interest on the Bonds shall be the special limited obligation of the Authority, payable only out of the payments to be made by Holy Family University to the Authority pursuant to one or more loan agreements (collectively, the "Loan Agreement"), to be entered into between the Authority and Holy Family University, all as shall be more specifically provided therein; and

WHEREAS, Holy Family University's obligations under the Loan Agreement will be secured by one or more notes (collectively, the "Master Note") issued by Holy Family University under a Master Trust Indenture (the "Master Trust Indenture"), to be entered into between the University and The Bank of New York Mellon Trust Company, N.A., as master trustee (the "Master Trustee"), as supplemented by one or more Supplemental Indentures providing for the issuance of the Master Note (collectively, the "Supplemental Indenture") by and between the University and the Master Trustee; and

WHEREAS, the University, the Bond Trustee (as hereinafter defined) and the bond trustee for the 2013 Bonds may, if necessary or appropriate, enter into an intercreditor agreement to secure the debt of the University under the loan agreement entered into in connection with the 2013 Bonds and the Loan Agreement equally and ratably until such time as the 2013 Bonds are no longer outstanding; and

WHEREAS, the Authority will assign all of its right, title and interest in and to the Loan Agreement and the Master Note (except for certain of the Authority's rights to indemnification and the payment of its costs, fees and expenses) to the Bond Trustee pursuant to one or more Assignments of Loan Agreement and Master Note (collectively, the "Assignment"); and

WHEREAS, the Authority has determined that it shall provide financing for the Project by issuing the Bonds in an aggregate principal amount not to exceed \$32,000,000, net of original issue discount or premium, under the terms of one or more trust indentures (collectively, the "Trust Indenture"), between the bond trustee named therein (the "Bond Trustee") and the Authority; and

WHEREAS, to effect the financing of the Project by the issuance of the Bonds, the Authority must take, authorize and direct certain actions, and must authorize the execution and delivery of the Bonds, the Loan Agreement, the Trust Indenture and the documents, instruments, agreements and certificates to be executed and delivered by the Authority in connection therewith; and

WHEREAS, after inquiry, and based upon the representations of the University, the Authority has determined that the financing of the Project through the issuance of the Bonds will serve the public purposes of the Act by reducing interest costs and thereby assisting in the preservation of employment and business opportunities within the City of Philadelphia and the Commonwealth; and

WHEREAS, the Authority desires to authorize and approve such action as shall be necessary and appropriate in connection with the issuance of the Bonds and the financing of the Project.

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

1. Approval of Project. The Authority hereby finds and determines that:

(a) The financing of the Project through the issuance of one or more series of the Bonds at the same or different times as a part of the plan of finance is consistent with the public purposes of the Act, namely: to promote the health, safety, morals, employment, business opportunities, economic activity and general welfare of the people of the Commonwealth by, without limitation, promoting industrial, commercial, and economic development, alleviating unemployment, maintaining employment at a high level, and creating and developing business opportunities.

(b) The financing of the Project will be a “project” within the meaning of that term as defined in the Act and 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 at the same or different times as tax-exempt and/or taxable bonds and secured pursuant to the Trust Indenture in an aggregate amount not to exceed \$32,000,000. The Bonds shall be designated “Philadelphia Authority for Industrial Development University Revenue Bonds (Holy Family University Project) Series of 2022 and/or Series of 2023, or such other appropriate or further designation or sub-designation as shall be set forth in the Trust 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 Trust Indenture and the Bonds, and shall contain such other terms and conditions as set forth in the Trust 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.

2. Sale of the Bonds. The Authority hereby approves the issuance of the Bonds to assist in the financing of the Project. The proper officers of the Authority, in consultation with counsel to the Authority, are hereby authorized to (i) approve the terms and conditions of such Bonds, including, without limitation, the denominations thereof, interest rates (tax-exempt and/or taxable), interest payment dates, maturity dates and redemption provisions thereof as specified in the Bond Purchase Agreements (as hereinafter defined) to be entered into by and among the Authority, Holy Family University and the Underwriter (as hereinafter defined); and (ii) execute and deliver such Bonds; the execution and delivery of the Bonds to

constitute conclusive proof of such approval.

3. Ratification of Prior Acts. The Authority approves, ratifies and confirms all action heretofore taken in the name and on behalf of the Authority in connection with the financing of the Project and the undertakings herein contemplated by the Chair, Vice Chair, Secretary, Assistant Secretary, and/or other officers of the Authority and authorizes and directs any of such officers, after consultation with counsel to the Authority, to do any and all acts and things and to execute and deliver any and all documents, instruments, agreements, certificates, letters and the like necessary, proper or desirable to effect the issuance of the Bonds and to assist in the financing of the Project on substantially the terms and conditions set forth herein.

Neither the general credit of the Authority nor the general credit or taxing power of City of Philadelphia (the "City") or the Commonwealth of Pennsylvania (the "Commonwealth") or any political subdivision thereof is pledged for the payment of the Bonds. The Bonds will not be obligations of the City or of the Commonwealth or any political subdivision thereof. The Authority has no taxing power.

The Bonds, when and if issued, shall bear the actual or facsimile signature of the Chair or Vice Chair of the Authority, and shall bear the actual or facsimile corporate seal of the Authority, attested by the actual or facsimile signature of the Secretary or Assistant Secretary of the Authority.

Notwithstanding any other provision of this Resolution, the Bonds, when and if issued, shall not be deemed an obligation of the City or of the Commonwealth or of any political subdivision thereof, and shall be payable solely from amounts paid by Holy Family University under the provisions of the Loan Agreement and the Master Note. No recourse shall be had for the payment of principal, or redemption price of, or interest on the Bonds, or for any other claim based on the Bonds or any other document, instrument or agreement delivered in connection with the issuance of the Bonds, against the Authority or any successor body, against any officer, board member or employee of the Authority, past, present or future, or against any other monies, accounts, rights or other assets that the Authority may possess.

4. Approval of the Loan Agreement, Trust Indenture, Bonds, Bond Purchase Agreements, and other Documents. In order to effect the issuance of the Bonds, the financing of the Project as contemplated by this Resolution, the Chair, Vice Chair, Secretary, Assistant Secretary or other proper officers of the Authority are authorized, empowered and directed to negotiate the terms of, to approve the form of and to execute, acknowledge, attest and deliver (i) the Loan Agreement by and between the Authority and Holy Family University, in such form and containing such terms and conditions as shall be acceptable to the Authority and Holy Family University (containing such indemnification provisions, covenants, representations, warranties and other terms and conditions as shall be acceptable to the Authority in consultation with counsel to the Authority); (ii) the Assignment; (iii) the Trust Indenture; (iv) the Bonds; (v) the Bond Purchase Agreements; and (vi) such other documents, instruments, agreements and certificates as may be necessary, proper or desirable, in their discretion or in the opinion of the counsel to the Authority or Bond Counsel, to accomplish the financing of the Project, including any documents, instruments, agreements and certificates as may be necessary, in the opinion of

Bond Counsel, to comply with the requirements of applicable law, including, without limitation, the Act, Section 103 and Sections 141 through 150 of the United States Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, each of which shall be subject to review and approval (as to both form and substance) by counsel to the Authority; the execution and delivery of all such documents, instruments, agreements and certificates to constitute conclusive evidence of such approval (all of the above described documents, agreements, instruments and certificates to be executed by the Authority being hereinafter referred to collectively as the "Authority Documents"). The Authority hereby expresses its intent that the Authority's proper officers, subject to review and approval by counsel to the Authority, shall have full power and authority in their sole discretion, to effect the issuance of the Bonds and the financing of the Project in accordance with the terms and provisions of this Resolution and the Authority Documents.

5. Appointment of Underwriter. The Authority hereby approves PNC Capital Markets LLC as underwriter in connection with the structuring of the financing for the Project and the issuance, offer and sale of the Bonds (the "Underwriter"). Proper officers of the Authority, in the name and on behalf of the Authority, are authorized, empowered and directed to execute and deliver to the Underwriter one or more bond purchase agreements including any forward delivery bond purchase agreements (collectively, the "Bond Purchase Agreements") providing for the sale and purchase of the Bonds, subject to the following conditions: (i) the Bond Purchase Agreements have been approved as to form and substance by Holy Family University, Bond Counsel and counsel to the Authority; (ii) such Bond Purchase Agreements have been executed and accepted in the name and on behalf of the Underwriter; (iii) the terms and conditions of the Bonds set forth in such Bond Purchase Agreements are satisfactory to the proper officers of the Authority executing such Bond Purchase Agreements; and (iv) the Authority shall have received such other assurances, approvals or certificates, or taken such other action, as such officers of the Authority, and counsel to the Authority, shall have determined to be necessary, proper or desirable. The execution by such officers of the Bond Purchase Agreements in forms approved by counsel to the Authority shall evidence conclusively the Authority's approval of the terms and conditions of the Bond Purchase Agreements and the Bonds described therein.

6. Approval of Preliminary Offering Document and Offering Document. The Authority hereby authorizes the preparation of one or more Preliminary Official Statements, including one or more supplements or amendments thereto, and one or more Official Statements, including one or more supplements or amendments thereto, in connection with the offer and sale of the Bonds. The Chair or Vice Chair and Secretary or Assistant Secretary of the Authority are each hereby authorized and empowered, in the name and on behalf of the Authority, to deliver the definitive Official Statements in connection with the issuance of the Bonds, when such Official Statements are acceptable to such officers of the Authority and counsel to the Authority and containing such additional or different information relating to the Authority as such officers, in their sole discretion, with the consent and approval of counsel of the Authority may deem necessary or appropriate, their execution and delivery thereof to constitute conclusive evidence of their approval of such Official Statements as they relate to the Authority. The Chair or Vice Chair and Secretary or Assistant Secretary are each authorized to designate each Official Statement as a "final official statement" for purposes of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934.

7. Approval of Bond Counsel. The Authority hereby approves the selection by the University of Stevens & Lee, P.C., as Bond Counsel, in connection with the issuance of the Bonds as provided in this Resolution. The Chair or Vice Chair are authorized to appoint a replacement Bond Counsel, Underwriter and Bond Trustee at the request of the University; 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.

8. Limited 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 Trust Indenture and Loan Agreement.

9. Approval of TEFRA Hearing. The Authority hereby designates any officer of the Authority, any member of the Authority or counsel to the Authority or other proper officers of the Authority, to conduct a public hearing, as required by Section 147(f) of the Code, if necessary as determined by Bond Counsel, at which time the Authority will provide a reasonable opportunity for interested individuals to express their views with respect to the proposed Project. It is hereby found and determined that all requirements of Section 147(f) of the Code relative to public approval in connection with the issuance of the Bonds have been or will be complied with.

10. Approval of Further Action. The Chair and Vice Chair 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.

11. Effective Date of Resolution. This Resolution shall become effective immediately.

12. Severability. In the event any provision, section, sentence, clause or part of this Resolution shall be held invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of the Authority that such remainder shall be and shall remain in full force and effect. All previous resolutions of the Authority are hereby repealed to the extent that they are inconsistent with provisions hereof.

13. Satisfaction of Fees and Elected Official Approval. The matters authorized and approved in the foregoing paragraphs of this Resolution are conditioned upon satisfaction of the following: (i) payment of the Authority's administrative fees, including, but not limited to, its issuance and application fees; (ii) payment of the Authority's expenses, including, but not limited to, counsel to the Authority's fee and all other expenses; and (iii) the approval of the Project by the "applicable elected representative" after public hearing in accordance with Section 147(f) of the Code.

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 April 19, 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