



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, August 9, 2022, at 5:00 p.m. via Zoom:

<https://zoom.us/j/96979692980?pwd=YUJZOTBBeGdBeTBJZDJxSXdiQU5LZz09>

Meeting ID: 969 7969 2980

Passcode: 183876.

- I. Approval of the Minutes of the Authority for the meetings held on July 12, 2022.
- II. Public Comments.
- III. Consider and approve Resolutions authorizing PAID to:
  - A. Enter into a contract with A.P. Construction.
  - B. Provide tax-exempt financing to Saint Joseph's University.
  - C. Revise previously issued tax-exempt revenue bonds to 3600 Haverford Avenue Affordable Partners 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, August 8, 2022.*

August 9, 2022

## **RESOLUTION**

Philadelphia Authority for Industrial Development

### *A.P. Construction*

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a contract with A.P. Construction for up to \$5,333,332 to provide construction services for the FDR Park Wetlands Mitigation Vegetation Planting Contract.

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**

In early 2018, the Philadelphia Division of Aviation (DOA) acquired the Henderson Tract, a 135-acre property in Tinicum Township immediately adjacent to the runway at the Philadelphia International Airport (PHL) for development into an air logistics hub. The property contains jurisdictional wetlands and waterways subject to federal and state regulation that will need to be relocated to support the DOA's proposed development.

The City, acting through the DOA, has entered into a professional service Provider Agreement with PAID to provide support services to air cargo projects at PHL. Under that Provider Agreement, PAID was requested to contract with a construction firm for a project encompassing construction of the FDR Park Wetlands Mitigation Vegetation Planting 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.

A.P. Construction is the lowest responsible/responsive bid at \$4,848,484 by the selection committee, consisting of members of PIDC, PHL Biohabitats (design engineer), and Tectonic (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 \$5,333,332. The contingency will only be utilized in the event of unforeseen construction issues.

August 9, 2022

## **RESOLUTION**

Philadelphia Authority for Industrial Development

*Saint Joseph's University*

A Resolution authorizing approval of a tax-exempt financing through the Philadelphia Authority for Industrial Development, in an amount not to exceed \$300,000,000 in accordance with the terms of the form attached hereto, on behalf of the University.

The proceeds of the bonds will be used by the University to finance: (i) the design, construction, renovation, and/or equipping of educational and related facilities, including, but not limited to, a residence hall, student center, academic buildings, a parking garage, and/or a science center and (ii) the payment of 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 University upon such terms and conditions as they deem to be in the best interests of the Authority.

## **BACKGROUND**

St. Joseph's University is a Pennsylvania nonprofit corporation chartered in 1951 by members of the Society of Jesus (Jesuits) and is a private, co-educational institution of higher education located in the City of Philadelphia. The University was granted university status in 1978, and offers over 75 undergraduate programs leading to an award of a certificate, associate, or bachelor's degree; 30 study abroad programs, over 45 graduate programs, and an Ed.D. in Educational Leadership.

On January 28, 2019, the PAID Board authorized a financing in an amount not to exceed \$225,000,000. The proceeds of the financing were used to finance: (i) the refunding of the Saint Joseph's University Revenue Bonds, Series A of 2010, issued by the Pennsylvania Higher Educational Facilities Authority ("PHEFA"); (ii) the refunding of PHEFA's Saint Joseph's University Revenue Bonds, Series B of 2013; (iii) the refunding of PHEFA's Saint Joseph's University Revenue Bonds, Series A and B of 2015; (iv) the refunding of PHEFA's Saint Joseph's University Revenue Bonds, Series 2016; (v) the funding of a debt service reserve fund for the bonds, if needed; and (vi) costs of issuance. This financing was issued in three Series (A, B and C). Series A and Series B closed on March 18, 2020, in an amount of \$73,690,000 and \$13,645,000

respectively. Series C closed on August 3, 2020 in an amount of \$98,910,000. All three Series remain outstanding.

On May 17, 2022, the PAID Board authorized its officers to execute all necessary documents needed to complete the assignment and assumption by the University of certain obligations of University of the Sciences in Philadelphia (“USciences”) with respect to the Authority’s University of the Sciences in Philadelphia, Revenue Bonds, Series 2017 (the “Series 2017 Bonds”) further described below. On June 1, 2022, under an agreement and plan of merger dated as of June 1, 2021 (the "Merger Agreement"), the University and USciences merged and the University was the surviving corporation. Under the Merger Agreement the University assumed all long term debt obligations of USciences, including UScience's obligations to pay the principal and interest on and otherwise relating to the Authority’s Series 2017 Bonds.

On March 7, 2017 the PAID Board authorized a financing in an amount not to exceed \$65,000,000 on behalf of USciences. The proceeds of the financing were used to finance (i) the cost of the construction, furnishing and equipping of an approximately 218-unit, 426-bed suite style student housing facility to be located on the campus of UOS, (ii) the acquisition and construction of certain connecting utility improvements, (iii) interest on the bonds during the period of construction of the project and up to six months thereafter, (iv) the necessary reserves for the bonds, (v) certain start-up costs and related working capital for the project, (vi) finance the cost of miscellaneous capital projects on campus; and (vii) the costs of issuance and insuring, if applicable, of the bonds. This financing closed on April 26, 2017 in an amount of \$62,280,000, and is the aforementioned 2017 Bond financing.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

ADOPTED: August 9, 2022

APPROVING A PROJECT FOR SAINT JOSEPH'S UNIVERSITY; AUTHORIZING THE ISSUANCE OF UP TO \$300,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE AUTHORITY'S REVENUE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES, LOAN AGREEMENTS AND BOND PURCHASE AGREEMENTS IN CONNECTION WITH THE ISSUANCE AND SALE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE BONDS; PROVIDING FOR THE PRINCIPAL AMOUNT OF, MATURITY OF, AND RATE OF INTEREST ON, SUCH BONDS; AUTHORIZING THE DISTRIBUTION OF ONE OR MORE PRELIMINARY OFFERING DOCUMENT AND FINAL OFFERING DOCUMENT; REQUESTING THE TRUSTEE TO AUTHENTICATE THE BONDS; AUTHORIZING THE IMPRINTING OF CUSIP NUMBERS ON THE BONDS; APPROVING THE APPOINTMENT OF THE TRUSTEE, BOND COUNSEL AND THE UNDERWRITER; AUTHORIZING THE TRUSTEE TO INVEST MONEYS HELD UNDER THE TRUST INDENTURE; AUTHORIZING INCIDENTAL ACTION; AND REPEALING INCONSISTENT RESOLUTIONS.

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

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

WHEREAS, the Authority, at the request of Saint Joseph's University (the "Borrower"), a Pennsylvania nonprofit corporation, intends to issue its Tax-Exempt and/or Taxable Revenue Bonds (the "Bonds") in one or more series in an aggregate principal amount not to exceed \$300,000,000, the proceeds of which will be used to provide funds to finance the following project (the "Project"): (i) the design, construction, renovation, and/or equipping of educational and related facilities, including, but not limited to, a residence hall, student center, academic buildings, a parking garage, and/or a science center, at the Borrower's Hawk Hill campus, the administrative office of which is located at 5600 City Avenue, Philadelphia, Pennsylvania, and which 125-acre campus is located within the City of Philadelphia and the County of Montgomery, Pennsylvania; and (ii) the payment of the costs of issuing the Bonds; and

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

loan agreements (the “Loan Agreement”) between the Authority and the Borrower, to pay all or a portion of the costs of the Project; and

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

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

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

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

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

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

Section 1. Approval of the Project. The Authority hereby approves the Project and agrees to undertake the financing of the Project using the proceeds of the Bonds.

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

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

Section 4. Terms of Bonds. The Bonds shall be issued in such aggregate principal amount, mature on such dates and bear interest at such rates as shall be set forth in the Trust Indenture on terms

acceptable to the Borrower (as evidenced by the Borrower's execution of the Trust Indenture); provided that (A) the aggregate principal amount of the Bonds (exclusive of any original issue discount or premium) shall not exceed \$300,000,000; (B) the final maturity date of the Bonds shall be no longer than the later of (i) 40 years from the date of issuance of the Bonds and (ii) the legal existence of the Authority; and (C) the Bonds shall bear interest at a weighted average rate not exceeding 7.00% per annum. The Bonds shall be in the denominations and in registered book-entry only form carrying the exchangeability privileges, be payable in the medium of payment and at such places, be dated their respective dates of delivery, be subject to mandatory, optional and extraordinary redemption prior to maturity and be entitled to the priorities in the revenues of the Authority, as provided in the Trust Indenture.

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

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

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

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

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

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

Section 11. Appointment of the Trustee, Bond Counsel and Underwriter. The Authority hereby approves the appointment of The Bank of New York Mellon Trust Company, N.A. to act as the Trustee, or such other national banking association or Pennsylvania bank and trust company authorized to act as trustee

for the Bonds and selected by the Borrower, Ballard Spahr LLP to act as Bond Counsel, and Morgan Stanley & Co. LLC to act as Underwriter. The Chair or Vice Chair or other appropriate officers of the Authority 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 12. Incidental Action. The Chair or Vice Chair or other appropriate officers of the Authority are hereby authorized and directed, to accept and approve the completed bond financing application (the "Application") from the Borrower and submit such Application to the Department of Community and Economic Development of the Commonwealth for final approval; to execute and deliver such other documents, including without limitation any tax certificate or agreement necessary to assure and maintain the tax-exempt status of Bonds issued as tax-exempt Bonds; to execute and deliver 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 or financing of the Project, and such execution and delivery shall be conclusive evidence of the approval thereof by the Board of the Authority.

Section 13. Reimbursement Declaration. The Borrower has paid, and will continue to pay, certain costs of the Project prior to the date of issuance of the Bonds that it expects to reimburse with proceeds of the Bonds. The Authority hereby adopts a declaration of official intent with respect to the Borrower's reimbursement of such expenditures, in accordance with Section 1.150-2 of the United States Treasury Regulations. The maximum amount of Bonds to be used for such purpose shall not exceed \$300,000,000.

Section 14. Limited Obligation. The issuance and sale of the Bonds shall not be construed so as to give rise to any pecuniary liability of the Authority or any of its members, officers, or employees, or to give rise to a charge upon the general credit of the Authority or such members, officers or employees, including without limitation in respect of general liability for repayment of the Bonds; any pecuniary liability hereunder of the Authority shall be limited exclusively to the extent provided for in the Trust Indenture and the Loan Agreement.

Section 15. Repeal. This Resolution shall take effect immediately upon its adoption, and all prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistencies.



I, the undersigned (Assistant) Secretary of the Philadelphia Authority for Industrial Development hereby certify that the foregoing is the text of a resolution adopted by said Authority at a meeting held on August 9, 2022 after the giving of the required public notice and at which a quorum was present.

[SEAL]

---

(Assistant) Secretary

## **RESOLUTION**

(Revision to prior authorization)

Philadelphia Authority for Industrial Development

*3600 Haverford Avenue Affordable Partners LLC*

A Resolution amending the Prior Resolution (as defined below) adopted on October 6, 2020, by the Philadelphia Authority for Industrial Development in the form attached hereto, to revise the original plan of finance relating to the Village Square at Haverford Phase II Project (as described below) to be issued through the Authority.

On October 6, 2020 the PAID Board adopted a resolution on behalf of the Borrower authorized a tax exempt financing in an amount not to exceed \$5,000,000 to finance (a) the acquisition, rehabilitation and equipping of land and buildings to develop a residential rental housing project consisting of two buildings with approximately 32 residential rental units and non-housing facilities that are functionally related and subordinate to the project, including, other necessary, convenient or desirable facilities and infrastructures, known as the Village Square on Haverford Phase II, located in the vicinity of 36th and Wallace Streets in the Mantua section of the City of Philadelphia; and (ii) payment of the costs of issuance (the "Prior Resolution").

As a result of increased construction costs, it is desirable and necessary to increase the maximum aggregate principal amount of the bonds from \$5,000,000 to \$7,000,000 to provide for such construction cost increase and construction contingency.

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

## **BACKGROUND**

3600 Haverford Avenue Affordable Partners LLC is a Pennsylvania Limited Liability Company whose members are Mt Vernon Manor, Inc. and LREP II, LLC. The Borrower was formed to acquire, own, construct, renovate, develop, maintain, operate, lease, manage this real estate project.

On October 6, 2020, the PAID Board Authorized a tax-exempt financing in an amount not to exceed \$5,000,000. The proceeds of the bonds were to be used to finance (a) the acquisition, rehabilitation and equipping of land and buildings to develop a residential rental housing project consisting of two buildings with approximately 32 residential rental units and non-housing facilities that are functionally related and subordinate to the project, including, other necessary, convenient or desirable facilities and infrastructures, known as the Village Square on Haverford Phase II, located in the vicinity of 36th and Wallace Streets in the Mantua section of the City of Philadelphia; and (ii) payment of the costs of issuance. This financing is the subject of the above resolution.

Upon the completion of closing this will be the Borrower's first tax-exempt bond financing through the Philadelphia Authority for Industrial Development.

AMENDING BOND RESOLUTION

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

Adopted: August 9, 2022

AMENDING THE RESOLUTION OF THE AUTHORITY AUTHORIZING AND DIRECTING THE ISSUANCE OF UP TO \$5,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE AUTHORITY'S MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE THE VILLAGE SQUARE AT HAVERFORD PHASE II PROJECT; AUTHORIZING THE TAKING OF ALL NECESSARY OR APPROPRIATE ACTION IN CONNECTION WITH THE FOREGOING; RATIFYING PROVISIONS UNDER THE PRIOR RESOLUTION; ADDRESSING ADDITIONAL AND OTHER MATTERS; AND PROVIDING FOR THE EFFECTIVE DATE OF THIS AMENDMENT AND RESCINDING PRIOR INCONSISTENT RESOLUTIONS.

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"); and

WHEREAS, the Authority previously adopted, on October 6, 2020, a resolution (the "**Prior Resolution**"), in the form attached hereto as Exhibit A, authorizing and directing the issuance of one or more series of the Authority's Multifamily Housing Revenue Bonds (Village Square at Haverford Phase II Project) in an aggregate principal amount up to \$5,000,000, and all other necessary or appropriate action in connection with the issuance of the Bonds; and

WHEREAS, as a result of increased construction costs, the Project currently anticipates that it is desirable and necessary to increase the maximum aggregate principal amount of the Bonds from \$5,000,000 to \$7,000,000 to provide for such construction cost increase and construction contingency; and

NOW, THEREFORE, BE IT RESOLVED BY PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT, that the Prior Resolution be amended as follows:

**Section 1. CAPITALIZED TERMS.** Capitalized Terms used herein not defined herein shall have the meanings ascribed to them in the Prior Resolution.

**Section 2. AMENDMENT TO PRINCIPAL AMOUNT.** Section 6 of the

Prior Resolution is hereby deleted and replaced as follows:

**“Section 6. ISSUANCE AND SALE OF BONDS.** The issuance of the Bonds in an aggregate principal amount not to exceed \$7,000,000 is authorized and approved. The form of the Bonds shall be as set forth in the Purchase and Loan Agreement; the signature of the Chairman or Vice Chairman of the Authority or facsimile thereof is hereby authorized and directed to be printed on the Bonds, and the corporate seal of the Authority or a facsimile thereof is authorized and directed to be imprinted thereon and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority. The Chairman or Vice Chairman is authorized and directed to deliver and authenticate the Bonds, to deliver it or cause it to be delivered to the Lender against receipt of the purchase price therefor plus any accrued interest due and to deposit the amount, as provided in the Purchase and Loan Agreement as applicable.”

**Section 3. TEFRA HEARING; REVISED BOND FINANCING APPLICATION; ADDITIONAL ACTIONS.** The conduct of the public hearing on the Project and the financing thereof with the proceeds of the Bonds, in accordance with Section 147(f) of the Code, is hereby ratified and confirmed.

The appropriate officers of the Authority are hereby authorized and directed to accept an amended or revised completed Bond Financing Application (the “Application”) from the Borrower and to submit such revised Application to the Department of Community and Economic Development of the Commonwealth for final approval, and to execute and deliver such other documents and instruments, upon advice of Authority Counsel or Bond Counsel including, but not limited to, any tax certificates or agreements required to ensure compliance with the Code, and to take or approve the taking of such other action as may be necessary or appropriate in order to effectuate the execution and delivery of the Authority Documents, the issuance and sale of the Bonds and the financing of the Project, all in accordance with this resolution.

**Section 4. OTHER MATTERS.** Neither the members of the Board nor any person, including, but not limited to, the Chairperson and Vice Chair of the Authority, executing the Bonds on behalf of the Authority, shall be liable personally on the Bonds or subject to any personal liability or accountability by reason of the issuance of the Bonds.

**Section 5. RATIFICATION.** Except as expressly amended hereby, all provisions of the Prior Resolution are hereby ratified and confirmed and remain in full force and effect.

I, the (Assistant) Secretary of Philadelphia Authority for Industrial Development, do hereby certify that the foregoing is a true, correct and complete copy of a resolution adopted by the Authority at a meeting held on August 9, 2022, notice of which was given in accordance with the requirements of law and the by-laws of the Authority and at which a quorum of the Authority was present and acted throughout; and that such resolution has not been modified, amended, repealed or rescinded and is in full force on the date hereof.

\_\_\_\_\_  
(Assistant) Secretary

Date: \_\_\_\_\_

EXHIBIT "A"

BOND RESOLUTION

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

Adopted: October 6, 2020

AUTHORIZING AND DIRECTING THE ISSUANCE OF UP TO \$5,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE AUTHORITY'S MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE THE VILLAGE SQUARE AT HAVERFORD PHASE II PROJECT; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AND LOAN AGREEMENT FOR THE BONDS, AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS; PROVIDING FOR THE ESTABLISHMENT OF THE TERMS, AND AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY, OF SUCH BONDS; AND MAKING CERTAIN RELATED DETERMINATIONS AND AUTHORIZING OTHER NECESSARY OR APPROPRIATE ACTIONS.

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"); and

WHEREAS, Mt. Vernon Manor, Inc., a Pennsylvania nonprofit corporation or other related entity (the "Sponsor"), is the sponsor and 3600 Haverford Avenue Affordable Partners LLC, a Pennsylvania limited liability company, or other affiliated entity (the "Borrower"), will be the owner of a residential rental housing project consisting of two buildings with approximately 32 residential rental units and non-housing facilities located in the Mantua section of Philadelphia, Pennsylvania; and

WHEREAS, the Borrower has requested the Authority to issue a taxable or tax-exempt bonds or notes, in one of more series (the "Bonds"), the proceeds of which will be used to finance the costs of a project (the "Project") consisting of (a) the acquisition, rehabilitation and equipping of land and buildings to develop a residential rental housing project consisting of two buildings with approximately 32 residential rental units and non-housing facilities that are functionally related and subordinate to the project, including, other necessary, convenient or desirable facilities and infrastructures, known as the Village Square on Haverford Phase II, located in the vicinity of 36<sup>th</sup> and Wallace Streets in the Mantua section of Philadelphia, Pennsylvania 19104 (the "Facility"), and (b) paying all or a portion of the costs of issuing the Bonds; and

WHEREAS, the Authority will enter into a Bond Purchase and Loan Agreement (the “Purchase and Loan Agreement”) with Fulton Bank, N.A. (the “Lender”), under which the Lender will purchase the Bonds, the proceeds of which will be loaned to the Borrower pursuant to the terms of the Purchase and Loan Agreement to finance the costs of the Project, and which loan shall be evidenced by the note (the “Note”); and

WHEREAS, the Purchase and Loan Agreement will be secured by the collateral pledged thereunder; and

WHEREAS, pursuant to the terms of the Purchase and Loan Agreement, the Borrower will agree to make payments in amounts and at such times as will be sufficient to pay when due the principal or redemption price of, and interest on, the Bonds; and

WHEREAS, the Borrower has represented that the Project will promote the public purposes of the Act, which include but are not limited to, alleviating unemployment, maintaining employment at a high level, and creating and developing business opportunities in and for the benefit of the Commonwealth; and

WHEREAS, as security for the payments to be made under the Purchase and Loan Agreement, the Borrower will, among other things, enter into a Mortgage, Assignment of Leases and Rents and Security Agreement, or other similar document or documents with respect to the Project; and

WHEREAS, the Facility shall also be subject to a Tax Regulatory Agreement and Declaration of Restrictive Covenants among the Authority, the Borrower and the Lender (the “Regulatory Agreement”) to preserve the excludability from gross income for federal income tax purposes of interest on the Bonds under the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder (the “Code”) by complying with, among other things, applicable low and moderate income set-aside requirements; and

WHEREAS, certain action is required to be taken by the Authority as a prerequisite to the issuance and sale of the Notes;

NOW THEREFORE, BE IT RESOLVED BY THE PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT, as follows:

**Section 6. APPROVAL OF PROJECT; AUTHORIZATION OF ISSUANCE OF BONDS.** The Authority hereby approves the Project as an authorized undertaking by the Authority and authorizes the issuance of the Bonds and approves the application of the proceeds thereof for the purpose of financing the Project.

**Section 7. REIMBURSEMENT.** It is intended by this Authority, through this Resolution, to indicate its present intent to issue the Bonds to aid in financing the Project. The Authority reasonably expects that the Borrower will reimburse itself from the proceeds of the Bonds for qualifying expenditures within the meaning of Treasury Regulation Section 1.150-2(d)(3), made (from its funds which do not constitute proceeds of tax-exempt revenue Bonds or notes) not earlier than 60 days prior to the adoption of this Resolution or to be made by the Borrower in connection with the acquisition and



construction of the Project; provided that the issuance of the Bonds occurs not later than (A) eighteen (18) months after the later of: (i) the date the expenditure from a source other than the Bonds is paid; or (ii) the date the Project is “placed in service” (within the meaning of Treasury Regulations Section 1.150-2) or abandoned, but in not event more than three (3) years after the expenditure is paid; or (B) the date otherwise permitted by the Code or Treasury Regulations promulgated thereunder. This is a declaration of official intent necessary to comply with the requirements of Section 1.150-2 of the United States Treasury Regulations, as required by Section 1.150-2(d)(1) of those Regulations.

**Section 8. APPROVAL AND EXECUTION OF DOCUMENTS.** The Chairman and Vice Chairman of the Authority are hereby severally authorized and directed to execute or accept and deliver, and, if required, the Secretary and Assistant Secretary are hereby severally authorized and directed to affix the corporate seal of the Authority thereto and to attest the same, to the Purchase and Loan Agreement, the Bonds, and the Regulatory Agreement, each of such documents to be in such form as counsel to the Authority may recommend and the officers of the Authority executing the same may approve, such approval to be conclusively evidenced by their execution thereof (together, the “Authority Documents”). Notwithstanding the foregoing, if the Borrower and the Lender should determine to make minor changes to the structure of the financing of the Project, the Authority Documents and any other documents incidental thereto may be modified, combined or supplemented, accordingly, and approved and executed as hereinabove provided.

**Section 9. ISSUANCE AND SALE OF BONDS.** The issuance of the Bonds in an aggregate principal amount not to exceed \$5,000,000 is authorized and approved. The form of the Bonds shall be as set forth in the Purchase and Loan Agreement; the signature of the Chairman or Vice Chairman of the Authority or facsimile thereof is hereby authorized and directed to be printed on the Bonds, and the corporate seal of the Authority or a facsimile thereof is authorized and directed to be imprinted thereon and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority. The Chairman or Vice Chairman is authorized and directed to deliver and authenticate the Bonds, to deliver it or cause it to be delivered to the Lender against receipt of the purchase price therefor plus any accrued interest due and to deposit the amount, as provided in the Purchase and Loan Agreement as applicable.

The Bonds shall be a special limited obligation of the Authority payable solely out of the payments made by the Borrower under the terms of the Purchase and Loan Agreement and out of other moneys and properties to be applied to the financing of the Project. The Bonds shall not be in any way a debt or liability of the City of Philadelphia, the Commonwealth of Pennsylvania or of any other political subdivision thereof and shall not create or constitute any indebtedness, liability or obligation of the City of Philadelphia, the Commonwealth of Pennsylvania or any other political subdivision thereof, legal, moral or otherwise, nor shall the Bonds be payable out of any funds, revenues or properties of the Authority other than those pledged therefor.

**Section 10. TERMS OF BONDS.** The Bonds shall have a final maturity not exceeding 40 years and shall bear interest at an average rate not exceeding 10% per annum.

The Bonds shall be in the denominations and in registered form carrying the exchangeability privileges, be payable in the medium of payment and at such places, be subject to mandatory and optional redemption prior to maturity and be entitled to the priorities in the revenues of the Authority as provided in the Purchase and Loan Agreement. All of the provisions of the Purchase and Loan Agreement, when executed and delivered as authorized herein, shall be deemed to be part of this Resolution as fully and to the same extent as if incorporated herein and shall be in full force and effect from the date of execution thereof.

**Section 11. INVESTMENT OF FUNDS.** By virtue of this Resolution and without further authorization from the Authority, authorized, directed and requested to invest and reinvest all moneys available therefor pursuant to the Purchase and Loan Agreement, which by the terms of the Purchase and Loan Agreement may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted, all subject to the terms and limitations contained in the Purchase and Loan Agreement.

**Section 12. BOND COUNSEL.** At the request of the the Borrower, Turner Law, P.C., Philadelphia, Pennsylvania, counsel to the Borrower, is hereby appointed to serve as Bond or Note Counsel, as the case may be, for the purposes of rendering a legal opinion as to the validity, enforceability and tax-exempt status of the Bonds, it being understood that the Authority may also be represented by its counsel, Turner Law, P.C. At the request of the Borrower, the Authority may appoint a replacement bond counsel subject to Pennsylvania Department of Community and Economic Development application approval requirements.

**Section 13. TEFRA HEARING; BOND FINANCING APPLICATION; ADDITIONAL ACTIONS.** The conduct of the public hearing on the Project and the financing thereof with the proceeds of the Bonds, in accordance with Section 147(f) of the Code, is hereby ratified and confirmed.

The appropriate officers of the Authority are hereby authorized and directed to accept a completed Bond Financing Application (the “Application”) from the Borrower and to submit such Application to the Department of Community and Economic Development of the Commonwealth for final approval, and to execute and deliver such other documents and instruments, upon advice of Authority Counsel or Bond Counsel including, but not limited to, any tax certificates or agreements required to ensure compliance with the Code, and to take or approve the taking of such other action as may be necessary or appropriate in order to effectuate the execution and delivery of the Authority Documents, the issuance and sale of the Notes and the financing of the Project, all in accordance with this Resolution.

**Section 14. REPEAL.** This Resolution shall take effect immediately upon its adoption this 6th day of October, 2020, and all prior resolutions or parts thereof related to the Project inconsistent herewith are hereby repealed and rescinded.

I, the (Assistant) Secretary of Philadelphia Authority for Industrial Development, do hereby certify that the foregoing is a true, correct and complete copy of a resolution adopted by the Authority at a meeting held on October 6, 2020, notice of which was given in accordance with the requirements of law and the by-laws of the Authority and at which a quorum of the Authority was present and acted throughout; and that such resolution has not been modified, amended, repealed or rescinded and is in full force on the date hereof.

\_\_\_\_\_  
(Assistant) Secretary

Date: \_\_\_\_\_