



Philadelphia Authority for  
Industrial Development

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# AGENDA

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

**FROM:** SAM RHOADS, ASSISTANT SECRETARY

The following is the Agenda for the Meeting of the Board of Directors of the Philadelphia Authority for Industrial Development to be held on Tuesday, September 8, 2020 at 5:00 p.m. via Zoom <https://zoom.us/j/99930565545?pwd=TXdsV3k2ZTZERnpKdUNOQjJMUdJpdz09>  
**Meeting ID: 999 3056 5545**  
**Passcode: 138301**

- I. Approval of the Minutes of the Authority for the meeting held on August 18, 2020.
- II. Public Comments
- III. Consider and approve Resolutions authorizing PAID to:
  - A. Enter into a lease with Amazon.com Services LLC.
  - B. Provide tax-exempt financing Global Leadership Academy Charter School.

September 8, 2020

## **RESOLUTION**

Philadelphia Authority for Industrial Development

*Amazon.com Services LLC.*

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Amazon.com Services LLC, or its assignee or nominee (the “Tenant”), to lease an approximately 7.03-acre site in the Byberry East Industrial Park located at 2703 Black Lake Place, Philadelphia, PA 19154 (the “Leased Premises”).

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 the Authority.

## **BACKGROUND**

The Tenant will be the sole occupant of the BCIF Philadelphia Logistics Center located at 3025 Meetinghouse Rd. which will serve as a last-mile distribution facility employing 280 full- and part-time employees. To supplement this facility’s operations, the Tenant will enter a Lease with PAID and construct a 405-space parking lot on the Leased Premises for delivery vehicle parking. The Tenant will be responsible for all costs to design, permit and construct the parking lot. The Tenant’s projected investment to improve the Leased Premises is \$2.53 million.

The Tenant will rent the Leased Premises for a 10-year term with two (2) 5-year renewal options. This lease will be coterminous with the Tenant’s lease of the BCIF Logistics Center. The Base Rent will be \$21,900/month. Base Rent is subject to 3% annual increases throughout the term of the Lease and any renewals. The Lease Commencement Date and Rent Commencement Date is December 19, 2020.

The rent price is supported by a recent lease appraisal of the Leased Premises. Net proceeds from the lease will be deposited in the Industrial and Commercial Development Fund.

The lease 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.

September 8, 2020

## **RESOLUTION**

### **Philadelphia Authority for Industrial Development**

#### *Global Leadership Academy Charter School (the "School")*

A Resolution authorizing approval of a tax-exempt financing through the Philadelphia Authority for Industrial Development ("PAID" or the "Authority") in an amount not to exceed \$13,500,000, on behalf of the School.

The proceeds of the bonds will be used to finance the (i) refunding of the Authority's Revenue Bonds (Global Leadership Academy Charter School Project), Series 2010; (ii) the payment of, or reimbursement to the School for, the construction, renovation and equipping of the School's facility located at 4601 West Girard Avenue in the City of Philadelphia, (ii) payment of capitalized interest if deemed necessary; and (iii) costs of issuance.

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

## **BACKGROUND**

Global Leadership Academy Charter School formerly known as Raising Horizons Quest Charter School, is a Pennsylvania 501(c)(3) not-for-profit corporation, organized in 1999 to serve students from Kindergarten to eighth grade. The School was awarded its first charter in 2000 and has undergone three successful charter renewals in 2004, 2009, and 2014, and was recommended for renewal in 2019. The School currently serves 703 students at its facilities located in Southwest and West Philadelphia and has a waiting list of 4,621 students.

On June 15, 2010 the PAID Board authorized the issuance of \$14,000,000 Revenue Bonds to finance the acquisition, construction, renovation and equipping the School's facility at 4601 West Girard Avenue, a capitalized interest and debt service reserve fund, and payment of the costs of issuance. This financing closed on November 9, 2010, in an amount of \$13,875,000 and will be refunded in full upon the closing of the above contemplated financing.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

Adopted: September 8, 2020

AUTHORIZING THE UNDERTAKING BY THE PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT OF THE FINANCING OF A PROJECT FOR THE BENEFIT OF GLOBAL LEADERSHIP ACADEMY CHARTER SCHOOL (THE “BORROWER”); AUTHORIZING THE ISSUANCE OF UP TO \$13,500,000 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, Global Leadership Academy 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 all or a portion of the Authority’s outstanding Revenue Bonds (Global Leadership Academy Charter School Project), Series 2010, issued in the original aggregate principal amount of \$13,875,000, the proceeds of which were used to finance school facilities located at 4601 West Girard Avenue, Philadelphia, PA (the “School Facility”);
- (2) the payment of, or reimbursement to the Borrower for, the construction, renovation and equipping of the School Facility;
- (3) the payment of capitalized interest on the Bonds, if deemed necessary in connection with the sale of the Bonds;

(4) the funding of any required reserves, if deemed necessary in connection with the sale of the Bonds; and

(5) the payment of 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 The Bank of New York Mellon Trust Company, N.A., 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 School Facility, 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 all or a portion of the costs of the Project. The Bonds shall be issued in one or more series as tax-exempt and/or taxable bonds

and secured pursuant to the Indenture in an aggregate amount not to exceed \$13,500,000. The Bonds shall be designated “Philadelphia Authority for Industrial Development Charter School Revenue Bonds (Global Leadership Academy 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.

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 The Bank of New York Mellon Trust Company, N.A. 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 September 8, 2020 at a duly called and convened public meeting of said Board; that public notice of said meeting was given as required by law; and that such Resolution and the votes thereon have been duly recorded in the minutes.

[SEAL]

By: \_\_\_\_\_  
(Assistant) Secretary