



Philadelphia Authority for
Industrial Development

AGENDA

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

FROM: PAUL J. DEEGAN, 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 9, 2014, at 5:00 p.m. in PIDC's Board Room, 26th Floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

- I. Approval of the Minutes of the Authority for the meeting held on August 12, 2014.

- II. Consider and approve the following Resolutions authorizing PAID to:
 - A. Enter into leases with:
 1. NXT Sports.
 2. Venair, Inc.

 - B. Enter into a contract with The Burns Group.

 - C. Issue the City Service Agreement Revenue Bonds, Series 2014B.

 - D. Issue charter school revenue bonds on behalf of Harambee Institute of Science and Technology Charter School, Inc.

RESOLUTION

Philadelphia Authority for Industrial Development

*The Navy Yard
NXT Sports*

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with NXT Sports for approximately 7,350 square feet of space in Building 101 located in The Navy Yard's Historic Core section. The lease will have a term of five years and three months with one five-year renewal. Annual rent is on a triple net basis with the tenant paying for its portion of all building operating expenses and the Navy Yard Common Area Maintenance Charges (CAM) in addition to Base Rent. Base Rent commences at \$23.00 per square foot with increases of 3 percent every year thereafter but provides for a two-year ramp up period including three months of free rent and reduced rent through the first two years instead of providing any tenant improvements.

BACKGROUND

Founded in 2009, NXT Sports provides sports education and event management specializing in the sport of lacrosse. NXT has innovative sports education platforms that cover the youngest lacrosse players to top level college recruits. In addition, NXT executes world class events at venues across the east coast and is expanding its programs into other sports.

Currently headquartered in Bala Cynwyd, PA, NXT will move its offices into Philadelphia. NXT will initially occupy its leasehold with 25 employees, with plans to add an additional 15 employees in the next five years.

RESOLUTION

Philadelphia Authority for Industrial Development

*The Navy Yard
Venair Inc.*

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Venair Inc. for approximately 200 square feet of space in Quarters M2 in The Navy Yard's Historic Core section. The lease will have a term of 12 months with one, one-year renewal. Monthly rent will be \$1,300 on a gross basis, with an increase of 3% for the renewal term. All building operating expenses and the Navy Yard Common Area Maintenance Charges (CAM) are included in the monthly rent.

BACKGROUND

Based in Miami FL, Venair Inc. is the North and South American subsidiary of European parent company, Venair Iberica. Headquartered in Spain, with production facilities throughout the world, Venair Iberica is a global leader in the design and manufacture of silicone hoses for use in the industrial sector, food manufacturing, and pharmaceutical production. Locally, Venair Inc.'s focus is increasing its sales to pharmaceutical companies based in the Northeastern United States. Venair Inc.'s move to The Navy Yard represents its third U.S. office and demonstrates its recent growth with the addition of two local employees.

Quarters M2, a 3,000 square foot former officers' quarters in the Historic Core section of The Navy Yard, has been modified from a single tenant office building to a multi-tenant office building in order to accommodate an emerging list of small companies interested in locating at The Navy Yard. Venair anticipates that its initial occupancy from this proposed lease will lead to a larger requirement at The Navy Yard at the conclusion of the 12 month term.

RESOLUTION

Philadelphia Authority for Industrial Development

The Burns Group.

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to contract for engineering and project management services with The Burns Group for an amount not to exceed \$4,081,000 to implement the expansion and modernization of an electricity distribution system at The Navy Yard. The contract term will be completed by May 15, 2016 and will be funded by Navy Yard utility operating revenues.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements in advance, and to do such other acts necessary to contract for the engineering and project management services for The Navy Yard upon such terms and conditions as they deem to be in the best interests of the Authority.

BACKGROUND

The unregulated electric distribution grid serving The Navy Yard is owned and operated by PAID. PAID seeks to contract with Burns Engineering, Inc. (Burns), as the prime consultant, and Alstom Grid, as primary sub-consultant to: 1) oversee the purchase and installation of advanced electric meters and the corresponding communications system, 2) prepare construction documentation and provide project management for installation of a new 10 megawatts substation adding capacity to the existing Navy Yard electric distribution grid, and 3) to integrate anticipated third party on-site generation projects into the overall modernized electric grid. This expansion is required to address the remaining antiquated and substandard infrastructure acquired from the Navy, projected demand growth, and inadequate capacity in Substation 93.

RESOLUTION

Philadelphia Authority for Industrial Development

City Service Agreement Revenue Bonds, Series 2014B (Federally Taxable)

A Resolution authorizing the Philadelphia Authority for Industrial Development ("PAID" or the "Authority"), at the direction of the City of Philadelphia (the "City"), to issue the City Service Agreement Revenue Bonds, Series 2014B (the "Bonds") in an amount not to exceed \$58,500,000.

Proceeds from the Bonds will be used to finance (i) additional operating funds for the School District of Philadelphia for fiscal year 2015, (ii) the refinancing of PAID's \$27.3 million City Service Agreement Revenue Bonds, Series 2014A, and (iii) related costs of issuance.

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

BACKGROUND

The Bonds will be secured by a Service Agreement executed between the City of Philadelphia and PAID. Pursuant to the Service Agreement, the City covenants to appropriate sufficient funds to cover the Bonds' annual debt service requirement. The proposed issuance is subject to the City Council of the City of Philadelphia's adoption of an Ordinance authorizing and approving the Service Agreement and the Ordinance's subsequent approval by the Mayor.

On May 20, 2014, PAID's Board approved a resolution at the direction of the City of Philadelphia, for the issuance of a taxable financing in an amount not to exceed \$55,000,000. The proceeds of the bonds were used to provide operating funds to the School District of Philadelphia and pay certain costs of issuance. This financing closed on June 27, 2014 in an amount totaling \$27,275,000. Wells Fargo Bank, National Association was the bond purchaser. This issuance will be refinanced by the proposed Bonds.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
Adopted: September 9, 2014

APPROVING THE EXECUTION AND DELIVERY OF A SERVICE AGREEMENT BETWEEN THE AUTHORITY AND THE CITY OF PHILADELPHIA; AUTHORIZING AND DIRECTING THE ISSUANCE OF THE AUTHORITY'S REVENUE BONDS OR NOTES IN THE MAXIMUM PRINCIPAL AMOUNT SET FORTH HEREIN; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE SECURING SUCH BONDS, A SERVICE AGREEMENT AND A BOND PURCHASE AGREEMENT, AND THE SELECTION OF A BOND PURCHASER; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF THE BONDS; PROVIDING FOR THE TERMS OF THE BONDS; REQUESTING THE TRUSTEE TO AUTHENTICATE THE BONDS; AUTHORIZING INVESTMENT BY THE TRUSTEE; AUTHORIZING APPOINTMENT OF THE TRUSTEE; APPOINTING CO-BOND COUNSEL; AUTHORIZING INCIDENTAL ACTION TO BE TAKEN BY OFFICERS OF THE AUTHORITY; AND REPEALING INCONSISTENT RESOLUTIONS.

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") is a public body and a body corporate and politic, exercising public powers of the Commonwealth of Pennsylvania (the "Commonwealth") as an agency thereof, created under and pursuant to the Pennsylvania Economic Development Financing Law, Act No. 102 of the General Assembly of the Commonwealth (the "General Assembly") approved August 23, 1967 (P.L. 251), as amended and supplemented from time to time (the "Act"); and

WHEREAS, under the Act the Authority has all powers necessary or appropriate to carry out and effectuate the purposes and provisions of the Act including, *inter alia*, the power to finance projects and activities which promote a public purpose, including financing working capital for education facilities and operating costs of public facilities, and to issue its bonds for any of its corporate purposes; and

WHEREAS, the City of Philadelphia, Pennsylvania (the "City"), has requested the Authority to enter into the Service Agreement (as defined below) in order to provide financial services to the City through the issuance of its revenue bonds or notes (the "Bonds") to finance additional operating funds for the School District of Philadelphia (the "School District") for Fiscal Year 2015 only, refinance the Authority's City Service Agreement Revenue Bonds, Series 2014A (Federally Taxable) (the "2014A Bonds") and pay costs of issuance of the Bonds (collectively, the "Project") in return for the City paying the Authority the Service Fee (as hereinafter defined) under a Service Agreement between the City and the Authority (the "Service Agreement"); and

WHEREAS, the City Council of the City is anticipated to consider an Ordinance (the "Ordinance") which, if enacted by the Council of the City and signed by the Mayor of the City, will: (i) authorize and approve the execution and delivery of the Service Agreement; (ii) approve the issuance from time to time by the Authority of bonds, notes or other evidences of indebtedness in the amount further described therein, in one or more series, either as taxable or tax-exempt obligations, to finance certain purposes (which include the Project); and (iii) authorize and approve the performance by the City of its obligation to pay in full when due the Service Fee payable under the Service Agreement (the "Service Fee") and other amounts payable under the Service Agreement; and

WHEREAS, the Authority will issue the Bonds under a Trust Indenture (the "Indenture") between the Authority and a trustee to be appointed by the Authority at the direction of the City Treasurer (the "Trustee"), the proceeds of which will be used to pay costs of the Project; and

WHEREAS, the Bonds will be purchased in a direct placement by a bank or other purchaser (the "Bank"), selected as described herein, pursuant to the terms of the Indenture and a loan agreement, letter agreement, bond purchase agreement or other agreement, or any combination thereof (the "Bond Purchase Agreement"); and

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

NOW, THEREFORE, BE IT RESOLVED by the Philadelphia Authority for Industrial Development that:

Section 1. The Authority hereby finds, determines and declares that financing the Project will further the public purposes of the Act and the purposes for which the Authority was created and continues to exist, and that the Project will be a "project" within the meaning of that term as defined in the Act, and accordingly the Authority hereby approves the financing of the Project by the Authority as provided in this Resolution.

Section 2. The Chairman or Vice Chairman is hereby authorized and directed to execute and deliver, and the Secretary or Treasurer is hereby authorized and directed to affix and attest the corporate seal of the Authority to, the Service Agreement in such form as may be advised by the Authority's Counsel and Co-Bond Counsel and as may be approved by the Authority's officer executing the same, such approval to be conclusively evidenced by the execution thereof.

Section 3. The Chairman or Vice Chairman is hereby authorized and directed to execute and deliver, and the Secretary or Treasurer is hereby authorized and directed to affix and attest the corporate seal of the Authority to, the Indenture in such form as may be advised by the Authority's Counsel and Co-Bond Counsel and as may be approved by the Authority's officer executing the same, such approval to be conclusively evidenced by the execution thereof.

Section 4. The Chairman or Vice Chairman is hereby authorized and directed to: (i) upon the recommendation of the City Treasurer or the Director of Finance, following review by the City of responses to a request for proposals, determine the Bank to be the purchaser of the Bonds; and (ii) execute and deliver the Bond Purchase Agreement in such form as may be advised by the Authority's Counsel and Co-Bond Counsel and as may be approved by the Authority's officer executing the same, such determination and approval to be conclusively evidenced by the execution of the Bond Purchase Agreement.

Section 5. The issuance of the Bonds is authorized and approved. The Bonds are hereby authorized and directed to be prepared for delivery in accordance with the terms of the Indenture and the Bond Purchase Agreement. The Bonds shall be in such form as may be advised by the Authority's Counsel and Co-Bond Counsel and as may be approved by the Authority's officer executing the same, such approval to be conclusively evidenced by the execution thereof. The Chairman or the Vice Chairman and the Secretary or Treasurer of the

Authority are hereby authorized and directed to execute the Bonds by their manual or facsimile signatures and the corporate seal of the Authority or the facsimile thereof is hereby adopted and authorized to be imprinted thereon or affixed thereto. The Chairman or Vice Chairman is authorized and directed to deliver the Bonds to the Trustee for authentication under the Indenture and, when authenticated, to deliver them or cause them to be delivered pursuant to the Bond Purchase Agreement against receipt of the purchase price therefor and to deposit the amounts so received with the Trustee as provided in the Indenture to be held and applied by the Trustee as provided in the Indenture.

The Bonds shall be designated "City Service Agreement Revenue Bonds, Series 2014B (Federally Taxable)" or such other designation as is approved by the Chairman or Vice Chairman of the Authority (such approval to be evidenced by execution of the Bonds), with appropriate subseries designation, if required.

Section 6. The Bonds shall be issued in aggregate maximum principal amount not to exceed the amount authorized by the Ordinance (but in no event more than \$58,500,000), shall be dated and numbered, in the denominations, and in the registered form carrying the exchangeability privileges, be payable in the medium of payment on the dates and at such places, bear interest at the rates (including a variable or index rate), be subject to mandatory and optional redemption prior to maturity, be subject to tender, and be entitled to the priorities in the revenues and receipts of the Authority, all as provided in the Indenture and the Bond Purchase Agreement. The terms of the Bonds are subject to the approval of the Director of Finance of the City.

The Bonds shall be limited obligations of the Authority and will be payable solely from the trust estate held under the Indenture. There shall be no other recourse under the Bonds against the Authority or any other property now or hereinafter owned by it.

Section 7. The Trustee is hereby requested to authenticate the Bonds and to deliver them to or upon the order of the Chairman or Vice Chairman.

Section 8. The Trustee shall be, by virtue of this Resolution and without further authorization from the Authority, except if specifically required by the Indenture, authorized, directed and requested to invest and reinvest all moneys available therefor by it pursuant to the Indenture, which by the terms of the Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Indenture, all subject to the terms and limitations contained in the Indenture.

Section 9. The officers of the Authority are hereby authorized and directed to, upon the advice of the City Treasurer, appoint the Trustee and such other professional advisers for the Bonds, to make determinations in cooperation with the appropriate officers of the City with respect to credit enhancement for the Bonds, if any, and to execute and deliver such other documents and instruments and to take such other action as may be necessary or appropriate in order to effectuate the execution and delivery and performance by the Authority of the Service Agreement, the Indenture and the Bond Purchase Agreement, the consummation of the transactions contemplated thereby, and the refinancing of the 2014A Bonds, all in accordance with the foregoing Sections hereof.

Section 10. The Authority hereby appoints Cozen O'Connor and the Law Office of Ann C. Lebowitz as Co-Bond Counsel.

Section 11. This Resolution shall take effect immediately upon its adoption; provided that the authorizations set forth herein shall be conditioned upon the effectiveness of the Ordinance except for preliminary actions including, but not limited to, filing an application with the Pennsylvania Department of Community and Economic Development. All prior resolutions or parts thereof inconsistent herewith are hereby repealed.

I, _____, (Assistant) Secretary, of the Philadelphia Authority for Industrial Development, do hereby certify that the above is a true and correct copy of the original Resolution adopted at the regular meeting of the Authority on September 9, 2014. I do further hereby certify that the above Resolution has not been amended, rescinded, cancelled or annulled since the date thereof and remains in full force and effect as of the date hereof.

Title: (Assistant) Secretary

RESOLUTION

Philadelphia Authority for Industrial Development

Harambee Institute of Science and Technology Charter School, Inc.

A Resolution authorizing the issuance of charter school revenue bonds (the "Bonds") through the Philadelphia Authority for Industrial Development ("PAID" or the "Authority") in the form attached hereto, in an amount not to exceed \$6,000,000, on behalf of Harambee Institute of Science and Technology Charter School, Inc. (the "School" or "Borrower").

The proceeds of the bonds will be used by the Borrower to finance (i) the acquisition of and improvement to the facility currently leased by the School at 640 North 66th Street in the City of Philadelphia, PA, (ii) a debt service reserve fund and (iii) 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 Borrower upon such terms and conditions as they deem to be in the best interests of the Authority.

BACKGROUND

Harambee Institute of Science and Technology Charter School is a public, independent tuition-free charter school located in West Philadelphia. The School was awarded its first charter and opened in 1997 to serve students in Kindergarten through eighth grade. The original charter for the School was issued for a term of four years, and since that time, the School has undergone three successful charter renewals. The first renewal was in 2001, the second in 2006, and the most recent in 2011. The School's current enrollment is 535 students.

This is the Borrower's first financing issued by PAID.

**RESOLUTION OF THE
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
ADOPTED: September 9, 2014**

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 set forth therein; and

WHEREAS, Harambee Institute of Science and Technology Charter School, Inc., a Pennsylvania non-profit corporation and a public charter school (the "Borrower") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested that the Authority issue its charter school revenue bonds (Harambee Charter School Project), Series 2014 Bonds (the "Bonds"), in an aggregate principal amount not to exceed \$6,000,000 for the benefit of the Borrower; and

WHEREAS, the Borrower will use the proceeds of the Bonds, to finance a project (the "Project") consisting of:

- (i) the acquisition of real property and improvements comprising the Harambee Institute of Science and Technology Charter School (the "Facilities") located at 640 North 66th Street in the City Philadelphia, PA (the "City"), and to complete certain renovations and improvements;
- (ii) the funding of required debt service reserve fund for the Bonds;
- (iii) the payment of the costs of issuance of the Bonds; and

WHEREAS, pursuant to a trust indenture dated as of December 1, 2014, or such other date as maybe agreed upon by the parties (the "Indenture") from the Authority to a financial institution to be designated by the Borrower to serve as trustee (the "Trustee"), the Authority intends to issue the Bonds to finance the Project; and

WHEREAS, the Authority, the Borrower and Piper Jaffray (the "Underwriter") intend to enter into a bond purchase agreement (the "Bond Purchase Agreement") in connection with the purchase of the Bonds by the Underwriter; and

WHEREAS, the Underwriter will distribute one or more preliminary private placement or limited offering memoranda (the "Preliminary Offering Document") and one or more final private placement or limited offering memoranda (the "Offering Document") in connection with the limited offering or private placement and sale of the Bonds; and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrower pursuant to a loan agreement dated as of December 1, 2014, or such other date as maybe agreed upon by the parties (the "Loan Agreement"); and

WHEREAS, a small portion of the Bonds may be issued as federally taxable bonds to comply with Code restrictions on costs of issuance (the "Taxable Bonds"; the Bonds issued on a federally tax-exempt basis are the "Tax-Exempt Bonds");

WHEREAS, the Borrower will use the proceeds from the loan to acquire the Facilities from the existing owner; and

WHEREAS, to secure its payment obligations under the Loan Agreement, the Borrower will execute and deliver in favor of the Authority or the Trustee as the Authority's assignee, a Mortgage, Security Agreement and Fixture Filing dated as of December 1, 2014 or such other date as maybe agreed upon by the parties creating a lien on and security interest in the Facilities; and

WHEREAS, a public hearing, as required under Section 147(f) of the Code ("TEFRA Hearing"), will be held on or prior to September 23, 2014, after which the Mayor of the City is expected to approve the issuance of the Tax-Exempt Bonds; and

WHEREAS, after inquiry, and based upon the representations of the Borrower, the Authority has determined that the financing of the Project through the issuance of the Bonds will serve the public purposes of the Act.

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

Section 1. Approval of the Project. Based upon representations of the Borrower in its application to the Authority, the Authority hereby finds and determines that:

(a) the financing of the Project will be a "project" within the meaning of that term as defined in the Act; and

(b) the financing of the Project through the Authority's issuance of the Bonds under the Act is consistent with the public purposes of the Act.

Section 2. Authorization of the Indenture. The Authority is hereby authorized to enter into the Indenture with the Trustee in such form as may be acceptable to the Authority, in reliance upon the advice of counsel to the Authority and Bond Counsel (as hereinafter appointed), the approval of such form to be conclusively evidenced by the execution thereof by the Chairman or Vice Chairman of the Authority.

Section 3. Authorization of the Bonds. In order to provide funds to pay the costs of the Project, the Authority hereby authorizes the issuance of the Bonds in a series of Tax-Exempt Bonds and a series of Taxable Bonds. The Bonds shall mature within the periods provided in the Indenture and shall bear interest at fixed rates, all as approved by the Chairman or Vice Chairman of the Authority.

The Bonds, substantially in the forms and substance set forth in the Indenture, are hereby approved with such additions, deletions and modifications to be acceptable to the Authority, in reliance upon the advice of counsel to the Authority and Bond Counsel, the

approval of such additions, deletions and modifications to be conclusively evidenced by the execution thereof as provided in Section 4 hereof.

The Bonds shall be special limited obligations of the Authority payable solely from the payments made by the Borrower under the Loan Agreement (hereinafter authorized) and certain other funds and moneys held by the Trustee under the Indenture. The Bonds and the interest and premium, if any, thereon, shall not be in any way a debt or liability of the Commonwealth, the City, or any political subdivision or agency thereof (except for the Authority to the limited extent provided in the Indenture), nor shall the Bonds be payable out of any funds, revenues or properties of the Authority other than those pledged or designated therefor. Neither the general credit of the Authority nor the credit or taxing power of the Commonwealth or the City, or any political subdivision thereof, shall be pledged to the payment of principal of the Bonds or interest and premium, if any, thereon or other cost incident thereto.

Section 4. Declaration of Official Intent. This is to declare the official intent of the Authority to reimburse certain capital expenditures of the Borrower from the proceeds of the Tax-Exempt Bonds in satisfaction of the "Official Intent Requirement" of Treasury Regulations Section 1.150-2 and in accordance with the provisions thereof.

Section 5. Execution and Issuance of the Bonds. The Chairman or the Vice Chairman of the Authority is hereby authorized, empowered and directed to execute, by true or facsimile signature, the Bonds and to cause to be affixed thereto the true and corporate seal of the Authority, or a facsimile thereof, and the Secretary or Assistant Secretary of the Authority is authorized, empowered and directed to attest, by true or facsimile signature, the execution of the Bonds and affixing the corporate seal; and such officers of the Authority are authorized and directed to deliver the Bonds to the Trustee for authentication, and after such authentication, to deliver them or cause them to be delivered to the Underwriter (hereinafter appointed) against receipt of the purchase price specified in accordance with the Bond Purchase Agreement (hereinafter authorized) and to deposit and disburse the amount so received in accordance with the Indenture.

Section 6. Authorization of the Bond Purchase Agreement. The Authority is hereby authorized to enter into the Bond Purchase Agreement with the Underwriter. The Bond Purchase Agreement shall be in the form as may be acceptable to the Authority, in reliance upon the advice of counsel to the Authority and Bond Counsel, the approval of such form to be conclusively evidenced by the execution thereof by the Chairman or the Vice Chairman of the Authority.

Section 7. Approval of the Preliminary and Final Private Placement or Limited Offering Memorandum. The Authority hereby approves the distribution by the Underwriter of the Preliminary Offering Document to the extent necessary, setting forth certain information relating to the Authority, the Project and the Bonds in such form as may be acceptable to the Authority, counsel to the Authority and Bond Counsel. The Underwriter is hereby authorized to distribute the final Offering Document relating to the financing of the Project and the execution and delivery thereof by the Chairman or the Vice Chairman of the Authority is expressly approved.

To the extent, if any, necessary pursuant to Rule 15c2-12 of the Securities and Exchange Commission, the Chairman or the Vice Chairman of the Authority is hereby authorized to deem final that portion of the Preliminary Offering Document relating to the Authority.

Section 8. Authorization of the Loan Agreement. The Authority is hereby authorized to enter into the Loan Agreement. The Loan Agreement shall provide that the Authority will lend the proceeds of the Bonds to the Borrower and that the Borrower will agree, among other things, to make loan repayments in amounts and at times sufficient to timely pay the principal of and interest and premium, if any, on the Bonds. The Authority shall deposit or cause to be deposited with the Borrower, for use in accordance with the provisions of the Loan Agreement, the loan proceeds realized from the Authority. The Loan Agreement shall be in the form as may be acceptable to the Authority, in reliance upon the advice of counsel to the Authority and Bond Counsel, the approval of such form to be conclusively evidenced by the execution thereof by the Chairman or Vice Chairman of the Authority.

Section 9. Execution and Delivery of the Financing Documents. The Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver, in the name of the Authority and on its behalf, and the Secretary, Assistant Secretary, Treasurer or Assistant Treasurer of the Authority is hereby authorized to attest, the following documents, agreements, security agreements, assignments, financing statements, instruments and certifications, as counsel to the Authority, Bond Counsel and the executing officers determine to be reasonable and appropriate to provide for the issuance of the Bonds, and to approve the final form and substance thereof, and any amendments, supplements thereto before or after the initial execution and delivery thereof, and to approve the exact principal amount and interest rates of the Bonds, such approvals to be conclusively evidenced by the execution thereof, and the Secretary or Assistant Secretary is hereby authorized to affix to all such documents the seal of the Authority and to attest to the same:

- (a) the Indenture;
- (b) the Bonds;
- (c) the Bond Purchase Agreement;
- (d) the Preliminary Offering Document;
- (e) the final Offering Document;
- (f) the Loan Agreement; and
- (g) such other documents, agreements, security agreements, assignments, financing statements, instruments and certifications as counsel to the Authority, Bond Counsel and the executing officers determine to be reasonable and appropriate to provide for the issuance of the Bonds and the use, deposit and disposition of the proceeds of the loan proceeds with the Borrower as may be required.

Section 10. Appointment of Bond Counsel. The Authority, at the request of the Borrower, hereby appoints Kutak Rock LLP, through its Philadelphia, Pennsylvania office to serve as Bond Counsel in connection with the issuance of the Bonds.

Section 11. Appointment of the Underwriter. The Authority, at the request of the Borrower, hereby appoints Piper Jaffray to serve as Underwriter in connection with the issuance of the Bonds.

Section 12. Further Action. Any officer or member of the Authority is hereby authorized and directed to execute such further documents, instruments and certificates and take such further actions as may be necessary or proper to carry out the intent of this Resolution including but not limited to, the holding of the TEFRA Hearing after reasonable public notice and the submission of an application to the Secretary of Community and Economic Development for the Commonwealth of Pennsylvania requesting approval of the Project and the financing thereof together with all supporting documents and information as may be required by the Act or regulations of the Department of Community and Economic Development in connection with obtaining the Secretary's approval thereof.

Section 13. Payment of Fees. Payment of any and all attorney fees, and all other professional and advisory fees incurred in connection with the Project shall be the responsibility of the Borrower and not of the Authority. The Authority shall have no liability with respect to such costs.

Section 14. Effective Date. This Resolution shall become effective immediately.

Section 15. Severability. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be 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.

Section 16. Repeal of Inconsistent Resolutions. All resolutions or parts of resolutions, inconsistent herewith are repealed, and rescinded.

I, _____, (Assistant) Secretary, of the Philadelphia Authority for Industrial Development, do hereby certify that the above is a true and correct copy of the original Resolution adopted at the regular meeting of the Authority on September 9, 2014. I do further hereby certify that the above Resolution has not been amended, rescinded, cancelled or annulled since the date thereof and remains in full force and effect as of the date hereof.

Title: (Assistant) Secretary