



Philadelphia Authority for  
Industrial Development

# AGENDA

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**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, October 21, 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 September 23, 2014.
  
- II. Consider and approve the following Resolutions authorizing PAID to:
  - A. Acquire the City-owned property located at 2600-26 North 3<sup>rd</sup> Street for sale to Comhar, Inc.
  - B. Acquire the City-owned property located at 3300-98 and 330R-98 C Street for sale to L. Cruz Development, LLC.
  - C. Authorize the issuance of Revenue Bonds on behalf of:
    1. Museum of American Jewish History (d/b/a National Museum of American Jewish History).
    2. The Overseers of the Public School/William Penn Charter School.

## **RESOLUTION**

Philadelphia Authority for Industrial Development

*Comhar, Inc.*

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to acquire fee simple title to an approximately 20,500 square foot property located at 2600-26 North 3<sup>rd</sup> Street from the City of Philadelphia, and further authorizing PAID to sell this property to Comhar, Inc., or its assignee or nominee, for a consideration of \$79,800.

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 City of Philadelphia upon such terms and conditions as they deem to be in the best interests of the Authority.

## **BACKGROUND**

The subject property is a vacant lot currently owned by the City of Philadelphia. Comhar, Inc. intends to use the lot for parking to support its outpatient program located at 2600 N. American Street. Comhar is a not-for-profit community-based health and human service organization founded in 1975.

The City of Philadelphia has agreed to sell this property through PAID to the Purchaser. The sale of this property by PAID for further conveyance is contingent upon authorization by City Council Ordinance.

The net proceeds from the sale of this property will be returned to the City of Philadelphia's General Fund.

## **RESOLUTION**

Philadelphia Authority for Industrial Development

*L. Cruz Development, LLC.*

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to acquire fee simple title to an approximately 2.58-acre property located at 3300-98 and 3300R-98 C Street from the City of Philadelphia, and further authorizing PAID to sell this property to L. Cruz Development, LLC., or its assignee or nominee, for a consideration of \$175,000.

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 City of Philadelphia upon such terms and conditions as they deem to be in the best interests of the Authority.

## **BACKGROUND**

The subject property is a vacant lot currently owned by the City of Philadelphia. L. Cruz Development, LLC intends to use the lot as a truck maintenance and equipment and materials repair and storage facility. L. Cruz Development is a general construction company with facilities in both Philadelphia and Willingboro, NJ and over 25 years of experience.

The City of Philadelphia has agreed to sell this property through PAID to the Purchaser. The sale of this property by PAID for further conveyance is contingent upon authorization by City Council Ordinance under terms and conditions that are satisfactory to the City.

The net proceeds from the sale of this property will be returned to the City of Philadelphia's General Fund.

## **RESOLUTION**

Philadelphia Authority for Industrial Development  
*Museum of American Jewish History*  
(d/b/a National Museum of American Jewish History)

A Resolution authorizing the issuance of revenue bonds (the "Bonds") through the Philadelphia Authority for Industrial Development ("PAID" or the "Authority"), in the form attached hereto, on behalf of the Museum of American Jewish History d/b/a National Museum of American Jewish History ("NMAJH" or the "Borrower") in an amount up to \$35,000,000.

The proceeds of the Bonds will be used by the Borrower to (i) refinance a taxable construction loan, which was used to finance a portion of the acquisition, construction, renovation and equipping of NMAJH's existing five-story 100,000 square foot museum, (ii) fund a debt service reserve fund and (iii) pay 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 and its affiliates upon such terms and conditions as they deem to be in the best interests of the Authority.

## **BACKGROUND**

Founded by the members of historic Congregation Mikveh Israel in 1976, the National Museum of American Jewish History is the only museum in the nation dedicated exclusively to exploring and interpreting the American Jewish experience. NMAJH has displayed more than a hundred exhibitions in its first three decades-plus of existence. As the repository of the largest collection of Jewish Americana in the world, with more than 25,000 objects, NMAJH is supporting the fulfillment of its mission to preserve the material culture of American Jews.

On June 3, 2008, the PAID Board authorized the issuance of a tax-exempt financing in an amount of \$167,500,000, the proceeds of which were used in connection with PAID's Variable Rate Revenue Bonds, Pooled Loan Program Series A-2 and A-3. Under this financing, NMAJH was allocated \$75,000,000 for the continued construction of the museum and issuance costs of the bonds; however, NMAJH did not proceed with closing.

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On June 19, 2007, the PAID Board authorized the issuance a tax-exempt financing in an amount of \$60,000,000 for PAID's Variable Rate Revenue Bonds, Pooled Loan Program, Series A-1. NMAJH was one of several participants identified. On August 2, 2007, Series A-1 was issued in an amount of \$22,460,000, of which \$5,110,000 was on behalf of NMAJH. The proceeds of the bonds were used by NMAJH to finance the repayment of a taxable line of credit provided by the Authority, which was used for the demolition of 101 Independence Mall East, and the construction of a new facility for the Museum. Citizen's Bank, N.A. served the bond purchaser. These bonds no longer remain outstanding.

**PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT**

**Adopted: October 21, 2014**

**RESOLUTION**

**AUTHORIZING A PROJECT FOR THE MUSEUM OF AMERICAN JEWISH HISTORY (D/B/A NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY) TO BE FINANCED THROUGH THE ISSUANCE OF THE AUTHORITY'S REVENUE BONDS IN THE MAXIMUM PRINCIPAL AMOUNT SET FORTH HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT AND A BOND PURCHASE AGREEMENT, AND THE SELECTION OF BOND PURCHASERS; APPROVING THE SALE OF THE BONDS; AUTHORIZING AND DIRECTING THE EXECUTION, AUTHENTICATION AND DELIVERY OF SUCH BONDS; AUTHORIZING OTHER NECESSARY AND APPROPRIATE DOCUMENTS AND ACTIONS AND RESCINDING INCONSISTENT PRIOR 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 certain commercial facilities and to issue its bonds for any of its corporate purposes; and

**WHEREAS**, the Museum of American Jewish History (d/b/a National Museum of American Jewish History) ("NMAJH") is a non-profit corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

**WHEREAS**, the Authority, at the request of NMAJH, proposes to issue its revenue bonds (the "Bonds") to undertake a project (the "Project") consisting of: (1) the refinancing of taxable debt which financed a portion of the acquisition, construction, renovation and equipping of a new 100,000 square foot museum facility for NMAJH located at 101 South Independence Mall East, Philadelphia, PA 19106; (2) the funding of a debt service reserve fund for the Bonds, if required; and (3) the payment of the costs of issuing the Bonds; and

**WHEREAS**, the Authority will issue the Bonds, in one or more series, taxable or tax-exempt, in the principal amount of up to \$35,000,000, under a Trust Indenture (the "Indenture"), by and between the Authority and a trustee to be appointed by the Authority at the direction of NMAJH (the "Trustee"), the proceeds of which will be used to pay costs of the Project; and

**WHEREAS**, the Authority will loan the proceeds of the Bonds to NMAJH pursuant to a Loan Agreement (the "Loan Agreement"), by and between the Authority and NMAJH, to be applied to the Project, and NMAJH shall make periodic payments to the Authority in amounts sufficient to pay the Authority's expenses relating to the Project and the Bonds and to provide funds for payment of the principal of, and interest on, the Bonds and other moneys due from the Authority to the Trustee under the Indenture; and

**WHEREAS**, the obligations of NMAJH under the Loan Agreement will be secured by, among other things, a mortgage on its facilities granted to the Trustee; and

**WHEREAS**, the Bonds will be purchased in a direct placement by certain purchasers (each a "Purchaser"), selected as described herein, pursuant to the terms of the Indenture and the Authority and NMAJH may enter into a letter agreement, bond purchase agreement or other agreement, or any combination thereof with one or more of the Purchasers (each a "Bond Purchase Agreement"); and

**WHEREAS**, a public hearing has been held in accordance with the requirements of Section 147(f) of the Code, and the Mayor of Philadelphia will be requested to approve the issue of the Bonds prior to their delivery; 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.** For the purposes of providing funds for the Project, the Authority hereby authorizes the issuance of the Bonds in an aggregate principal amount of up to \$35,000,000, pursuant to the provisions of the Act.

The Bonds shall be designated "Philadelphia Authority for Industrial Development Revenue Bonds (National Museum of American Jewish History Project), Series 2014" 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.

The Bonds shall be special, limited obligations of the Authority payable only out of the payments made by or on behalf of NMAJH under the Loan Agreement (or from other security provided by NMAJH). The Bonds shall not be in any way a debt or liability of the Commonwealth of Pennsylvania, the City of Philadelphia or of any political subdivision thereof and shall not create or constitute any indebtedness, liability or obligation of the Commonwealth of Pennsylvania, the City of Philadelphia or any political subdivision, 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. Neither the general credit of the Authority nor the credit or taxing power of the City of Philadelphia, the Commonwealth of Pennsylvania

or any other political subdivision thereof is pledged to the payment of the principal of the Bonds or interest thereon or any premium or other cost incident thereto. The Authority has no taxing power.

The officers of the Authority are hereby authorized to approve the form, exact principal amount, maturity dates, interest rates, redemption provisions and other terms of the Bonds, and whether the Bonds or a subseries thereof are to be issued on a federally taxable or tax-exempt basis, such approvals to be conclusively evidenced by the execution of the Bonds as provided below.

The Chairperson or Vice Chairperson of the Authority is hereby authorized to execute the Bonds by manual or facsimile signature; the Secretary or Assistant Secretary of the Authority is hereby authorized to attest by manual or facsimile signature and to affix the seal of the Authority on the Bonds (which is hereby authorized to be impressed or imprinted on the Bonds).

**Section 3.** The Authority shall undertake the financing of the Project pursuant to the Act and shall loan the proceeds of the Bonds to NMAJH on the terms and conditions set forth in the Loan Agreement. The Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute and deliver the Loan Agreement in such form as may be advised by the Authority's Counsel and 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, and the Secretary or Assistant Secretary is hereby authorized and directed to affix thereto the corporate seal of the Authority and to attest the same.

**Section 4.** The Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute and deliver the Indenture in such form as may be advised by the Authority's Counsel and 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, provided that the final terms of the Bonds shall have been approved by NMAJH.

**Section 5.** The Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute and deliver any Bond Purchase Agreement in such form as may be advised by the Authority's Counsel and 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 Authority further authorizes and directs that the Bonds shall be delivered to the Purchasers after execution and authentication thereof, against receipt of the full purchase price therefor and the performance of all other conditions to the issuance of the Bonds.

**Section 6.** The Chairman or Vice Chairman is hereby authorized and directed to: (i) upon the recommendation of NMAJH, determine the Purchasers of the Bonds; and (ii) execute and deliver any Bond Purchase Agreement in such form as may be advised by the Authority's Counsel and 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 7.** The Authority, upon receipt of the net proceeds of the Bonds, shall deposit the same with the Trustee to be held and disbursed all as provided in the Indenture.

**Section 8.** The proper officers of the Authority, upon the advice of Authority's Counsel and Bond Counsel, are hereby authorized, empowered and directed, on behalf of the Authority, to approve or execute and deliver such documents, agreements, security agreements, financing statements, instruments and certifications (including a Federal Tax Certificate and I.R.S. Form 8038) as the executing officer



determines to be reasonable and appropriate to provide for the issuance of the Bonds and to complete the financing for the Project as authorized by this Resolution, and to do or cause to be done any and all acts and things, in any such case which are necessary or appropriate for the execution or carrying out of the purposes of this Resolution, the Indenture and the Loan Agreement and the issuance, sale and delivery to the Purchasers of the Bonds.

**Section 9.** The appointment of Cozen O'Connor as bond counsel to the Authority for the issuance of the Bonds is hereby confirmed.

**Section 10.** The officers of the Authority are hereby authorized to approve the dated date for the Bonds and all other documents authorized hereby, such approval to be conclusively evidenced by the execution of the Bonds and such other documents as authorized hereby.

**Section 11.** All covenants, obligations and agreements of the Authority set forth in this Resolution and in the documents authorized hereby shall be deemed to be the covenants, obligations and agreements of the Authority to the full extent authorized or permitted by law, and all such covenants, obligations and agreements shall be binding upon the Authority and its successors from time to time and upon any board or body to which any powers or duties affecting the same shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Authority or the members thereof by the provisions of this Resolution or the documents authorized hereby shall be exercised or performed by such members, officers or other representatives of the Authority as may be required or permitted by law to exercise or perform the same. No covenant, obligation or agreement herein contained or contained in any documents authorized hereby shall be deemed to be a covenant, obligation or agreement of any member, officer, agent or employee of the Authority in his or her individual capacity and neither the members of the Authority nor any officer executing the Bonds, the Indenture, the Loan Agreement or any other document authorized by this Resolution shall be liable personally thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

**Section 12.** The Authority approves, ratifies and confirms all action heretofore taken by officers and other persons on behalf of the Authority in connection with the undertakings herein contemplated, including the advertisement of the public hearing.

**Section 13.** 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 14.** All prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistency.

**Section 15.** This Resolution is effective immediately.

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 October 21, 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

*The Overseers of the Public School/William Penn Charter School*

A Resolution authorizing the issuance of revenue bonds (the "Bonds") through the Philadelphia Authority for Industrial Development ("PAID" or the "Authority"), in the form attached hereto, on behalf of The Overseers of the Public School/William Penn Charter School (the "Borrower" or the "School") in an amount up to \$32,000,000.

The proceeds of the Bonds will be used by the Borrower to finance (i) the refunding of the Authority's \$13,400,000 Variable Rate Demand Revenue Bonds (William Penn Charter School Project) Series of 2008; (ii) the refunding of the Montgomery County Higher Education and Health Authority's \$18,000,000 Variable Rate School Revenue Bonds (William Penn Charter School Project), Series 2001; (iii) the acquisition of 3005 West School House Lane, which will, upon demolition and renovation, be used as a playing field (iv) renovation to the School's existing athletic field; (v) the acquisition and installation of a new track and artificial turf field and (v) the Bonds' 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 and its affiliates upon such terms and conditions as they deem to be in the best interests of the Authority.

## BACKGROUND

William Penn Charter School, established in 1689 by William Penn, is the oldest Quaker School in the world. The School is a co-ed, college-preparatory day school serving grades pre-kindergarten through 12th. William Penn Charter School is located on a 44-acre campus in the East Falls section of Philadelphia.

On October 21, 2008, the PAID Board authorized a tax-exempt financing in an amount up to \$14,000,000 on behalf of the School. The proceeds financed various capital improvements including (i) the construction of a performing arts center, (ii) the construction and equipping of an addition to an existing carriage house to provide for squash courts and related facilities, and (iii) the acquisition and installation of a new artificial turf athletic field. This financing closed on December 11, 2008 and PNC Bank National Association served as the Underwriter. This financing will be refunded with the proposed financing.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

October 21, 2014

AUTHORIZING A PROJECT FOR THE OVERSEERS OF THE PUBLIC SCHOOL/WILLIAM PENN CHARTER SCHOOL TO BE FINANCED THROUGH THE ISSUANCE OF THE AUTHORITY'S REVENUE BONDS OR NOTES; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN AGREEMENTS WITH RESPECT TO THE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER NECESSARY DOCUMENTS AND THE TAKING OF OTHER NECESSARY ACTION.

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") is authorized by the Pennsylvania Economic Development Financing Law, Act No. 102 of the Commonwealth of Pennsylvania (the "Commonwealth"), approved August 23, 1967, P.L. 251, as amended (the "Act"), to, among other things, lend funds to finance the costs of certain projects; and

WHEREAS, the Act further authorizes the Authority to issue revenue bonds for the purposes of defraying the cost of any project and all incidental expenses incurred in issuing such bonds and to secure the payment of such bonds as provided by the Act; and

WHEREAS, the Board of Overseers of the Public School/William Penn Charter School, a nonprofit corporation (the "Borrower") has requested the Authority to issue up to \$32,000,000 aggregate principal amount of its revenue bonds or notes, in one or more series (the "Bonds"), in order to finance a project (the "Project") consisting of: (i) the current refunding of the Montgomery County Higher Education and Health Authority Variable Rate School Revenue Bonds (William Penn Charter School), Series 2001 (the "2001 Bonds"), currently outstanding in the aggregate principal amount of \$13,265,000 and the Authority's Variable Rate Demand Bonds (William Penn Charter School), Series of 2008 (the "2008 Bonds" and together with the 2001 Bonds, the "Prior Bonds"), currently outstanding in the aggregate principal amount of \$12,000,000; (ii) a capital project consisting of: (a) the acquisition of 3005 West School House Lane, Philadelphia, Pennsylvania, the demolition of the existing structure thereon and construction of a playing field; (b) renovations to the School's existing athletic facilities; and (c) the acquisition and installation of a new track and artificial turf field; and (iii) payment of costs of issuing the Bonds; and

WHEREAS, pursuant to an appropriate loan agreement, letter agreement, bond purchase agreement or other agreement, or any combination thereof (collectively, the "Agreement") among the Authority, the Borrower and/or TD Bank, N.A. (the "Bank"), the Bank will purchase the Bonds from the Authority, and the Authority will loan the proceeds of the Bonds to the Borrower to finance the Project; and

WHEREAS, pursuant to the Agreement, the Borrower will agree to make loan payments sufficient to, among other things, pay debt service on the Bonds when due; and

WHEREAS, the Authority may be required to assign its right, title and interest (subject to certain reserved rights) in the Agreement and in any note executed by the Borrower to evidence its obligations to the Authority (and any collateral granted to secure such note) pursuant to an assignment agreement (the "Assignment"), to the Bank as security for the Bonds; and

WHEREAS, a public hearing has been held in accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and the Mayor of Philadelphia will be requested to approve the issue of the Bonds prior to their delivery; 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, and the Borrower has represented that the Project will not cause the removal of a plant, facility or other business from any other area of the Commonwealth; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE AUTHORITY AS FOLLOWS:

1. Approval of the Project. In accordance with the purposes and objectives of the Act, the Authority hereby approves of and undertakes the financing of the Project as described in the preambles of this Resolution, including the redemption of the Prior Bonds, subject to such modifications as the Authority and the Authority's counsel shall approve. The financing of the Project will be a "project" within the meaning of that term as defined in the Act and is consistent with the public purposes of the Act.

2. Authorization and Execution of the Bonds; Loan to Borrower.

(a) In order to provide funds to pay the costs of the Project, the Authority is hereby authorized to issue the Bonds in aggregate principal amount of up to \$32,000,000, in one or more series, upon the terms and conditions contained in the Agreement.

(b) The issuance of the Bonds in one or more series is hereby approved, each series to bear interest on a tax-exempt or taxable rate basis, as advised by bond counsel. The Bonds shall be designated "Philadelphia Authority for Industrial Development Revenue Bonds (William Penn Charter School), Series of 2014" 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 series or subseries designation.

(c) The Bonds shall be special obligations of the Authority payable only out of the payments made by the Borrower under the Agreement (or from other security provided by the Borrower). The Bonds shall not be in any way a debt or liability of the Commonwealth, the City of Philadelphia or of any political subdivision thereof and shall not create or constitute any indebtedness, liability or obligation of the Commonwealth, the City of Philadelphia or any political subdivision, 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. Neither the general credit of the Authority nor the credit or taxing power of the City of Philadelphia, the Commonwealth or any other political subdivision thereof is pledged to the payment of the principal of the Bonds or interest thereon or any premium or other cost incident thereto. The Authority has no taxing power.

(d) The officers of the Authority are hereby authorized to approve the form, exact principal amount, maturity dates, interest rates and/or modes and other terms of each series of the Bonds, such approvals to be conclusively evidenced by the execution of the Bonds as provided below.

(e) The Chairperson or Vice Chairperson of the Authority is hereby authorized to execute the Bonds by manual or facsimile signature; the Secretary or Assistant Secretary of the Authority is hereby authorized to attest by manual or facsimile signature and to affix the seal of the Authority on the Bonds (which is hereby authorized to be impressed or imprinted on the Bonds); and following such execution, the officers of the Authority are hereby authorized to deliver or to cause to be delivered the Bonds to the Bank against receipt of the purchase price specified in the Agreement, and to deposit and disburse such purchase price as provided in the Agreement.

(f) The proceeds of the Bonds shall be loaned to the Borrower to finance the Project, including reimbursement of the Borrower for capital expenditures paid prior to the issuance of the Bonds.

3. Authorization of Agreement. The Authority is hereby authorized to enter into the Agreement with the Bank and/or the Borrower providing for the negotiated sale of the Bonds through a private placement to the Bank at such price and on such other terms as may be mutually agreed upon by all parties. The Agreement shall be in such form as may be acceptable to the Authority, its counsel and bond counsel (approval of such form to be evidenced by execution of the Agreement). The Agreement shall provide for the Borrower to make payments in amounts sufficient to, among other things, meet the debt service requirements on the Bonds and any fees or other amounts due the Authority or the Bank with respect to the Bonds.

4. Execution and Delivery of Documents. The Chairperson, Vice Chairperson, Secretary, Assistant Secretary or Treasurer of the Authority is hereby authorized to execute and deliver, in the name of the Authority and on its behalf, the following documents and to approve the final form and substance thereof, and any amendments or supplements thereto before or after the initial execution and delivery thereof, such approvals to be conclusively evidenced by the execution thereof, and any officer or member of the Authority is hereby authorized to affix to all of the following documents the seal of the Authority and to attest to the same: (a) the Bonds, the Agreement and the Assignment; and (b) such other documents, agreements, including, but not limited to, any escrow or security agreements, financing statements, instruments and certifications (including a Federal Tax Certificate and I.R.S. Form 8038), as the executing officer or member determines to be reasonable and appropriate to provide for the issuance of the Bonds and to complete the financing for the Project as authorized by this Resolution.

5. Administrative Fees. The Authority may charge the Borrower an initial and/or annual administrative fee in connection with the Bonds to defray the administrative expenses incurred in connection with the Bonds and the Project.

6. Appointment of Bond Counsel. The appointment of Cozen O'Connor as bond counsel to the Authority for the issuance of the Bonds is hereby confirmed.

7. Dating of Bonds and Documents. The officers of the Authority are hereby authorized to approve the dated date for the Bonds and all other documents authorized hereby, such approval to be conclusively evidenced by the execution of the Bonds and such other documents as authorized hereby.

8. Binding Effect of Covenants and Agreements. All covenants, obligations and agreements of the Authority set forth in this Resolution and in the documents authorized hereby shall be deemed to be the covenants, obligations and agreements of the Authority to the full extent authorized or permitted by law, and all such covenants, obligations and agreements shall be binding upon the Authority and its successors from time to time and upon any board or body to which any powers or duties affecting the same shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Authority or the members thereof by the provisions of this Resolution or the documents authorized hereby shall be exercised or performed by such members, officers or other representatives of the Authority as may be required or permitted by law to exercise or perform the same. No covenant, obligation or agreement herein contained or contained in any documents authorized hereby shall be deemed to be a covenant, obligation or agreement of any member, officer, agent or employee of the Authority in his or her individual capacity and neither the members of the Authority nor any officer executing the Bonds, the Assignment, the Agreement or any other document authorized by this Resolution shall be liable personally thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

9. Further Action. Any officer or member of the Authority is hereby authorized and directed to execute such further documents and do such further things as may be necessary or proper to carry out the intent and purpose of this Resolution or any document herein authorized.

10. Repeal of Inconsistent Resolutions. All prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistency.

11. Effective Date. This Resolution shall take effect immediately.

CERTIFICATE OF SECRETARY

The undersigned, (Assistant) Secretary of the Philadelphia Authority for Industrial Development (the "Authority"), hereby certifies that the foregoing is a true and correct copy of the Resolution which was adopted by a majority vote of the Authority, at a meeting thereof held after due public notice as required by law, on October 21, 2014.

(SEAL)

BY: \_\_\_\_\_  
(Assistant) Secretary