

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
FEBRUARY 21, 2017**

Chairperson, Evelyn F. Smalls, presided at the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, February 21, 2017 at 5 p.m. in PIDC's offices, 2600 Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

David L. Hyman, Esquire
Dennis J. Pagliotti
Thomas A. K. Queenan

Attending from PIDC staff:

John Grady, President
Sam Rhoads, Executive Vice President
Ilene Burak, Esquire, Senior Vice President/General Counsel
Anthony Simonetta, Senior Vice President
Cassie Gardner, Executive Assistant

Upon a motion duly made and seconded the Minutes of the meeting held on February 7, 2017 were unanimously approved as corrected.

Mr. Grady requested approval of the following Resolutions:

1. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Coriell Life Sciences, Inc. to lease a 2,226 rentable square foot portion of the second floor of Building 101 to be known as "Suite 222", located at 4747 S. Broad Street, Philadelphia, PA 19112.

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 Coriell Life Sciences, Inc., upon such terms and conditions as they deem to be in the best interest of the Authority.

Upon a motion duly made and seconded, the Members unanimously approved the above resolution.

2. A Resolution, in the form attached as Enclosure 1, authorizing the issuance of tax-exempt bonds through the Philadelphia Authority for Industrial Development (PAID), on behalf of the Philadelphia Museum of Art, in an amount not to exceed \$100,000,000.

The proposed bond proceeds will finance (i) the renovation of the Museum's facility located at 2600 Benjamin Franklin Parkway, including but not limited to, building system

improvements, construction of 23,000 square feet of new gallery space and new visitor amenities, (ii) bond reserves, if 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 Borrower, upon such terms and conditions as they deem to be in the best interest of the Authority.

Upon a motion duly made and seconded, the Members unanimously approved the above resolution.

3. A Resolution, in the form attached as Enclosure 2, authorizing the Philadelphia Authority for Industrial Development's (PAID) consent for the issuance of a bank qualified note in an amount not to exceed \$3,000,000 through the Cheltenham Township Industrial Development Authority on behalf of Greene Street Friends School. CTIDA is a qualified small issuer and eligible issuer of bank-qualified tax-exempt notes.

The proceeds of the Note will be used by the School to finance (i) a portion of the costs of the construction and equipping of a multi-purpose school building to be used as a gymnasium, auditorium and classroom space; and (ii) a portion 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 Borrower upon such terms and conditions as they deem to be in the best interests of the Authority.

Upon a motion duly made and seconded, the Members unanimously approved the above resolution.

There being no further items presented to the Board, the meeting was adjourned.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

Adopted February 21, 2017

AUTHORIZING A PROJECT FOR THE PHILADELPHIA MUSEUM OF ART; AUTHORIZING AND DIRECTING THE ISSUANCE OF ONE OR MORE SERIES OF THE AUTHORITY'S REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000; APPROVING THE FORM AND EXECUTION OF THE BONDS AND CERTAIN FINANCING DOCUMENTS RELATING TO THE ISSUANCE AND SALE OF THE BONDS; APPROVING TERMS OF THE BONDS AND APPLICATION OF PROCEEDS THEREOF; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF THE BONDS AND FINANCING DOCUMENTS; AUTHORIZING FURTHER INCIDENTAL ACTIONS; RATIFYING CERTAIN PRIOR ACTIONS; APPOINTING BOND COUNSEL; ACKNOWLEDGING LIMITATIONS ON LIABILITY OF THE AUTHORITY; AND ESTABLISHING THE EFFECTIVE DATE AND REPEALING INCONSISTENT PRIOR RESOLUTIONS.

WHEREAS, the Authority is a body corporate and politic constituting a public instrumentality of the Commonwealth of Pennsylvania ("**Commonwealth**"), created under and pursuant to the Pennsylvania Economic Development Financing Law, Act No. 102 of the General Assembly of the Commonwealth, approved August 23, 1967 (P.L. 251), as amended and supplemented (the "**Act**"); and

WHEREAS, the Authority is authorized, pursuant to the Act to acquire, hold, construct, improve, maintain, operate, own, finance, and lease, either in the capacity of lessor or lessee, industrial, commercial, or specialized development projects; and

WHEREAS, the Philadelphia Museum of Art (the "**Museum**") is a nonprofit corporation duly created and validly existing under the laws of the Commonwealth; and

WHEREAS, the Museum has made application to the Authority requesting that the Authority undertake a project consisting the issuance of a one or more series of Revenue Bonds, Series 2017 of the Authority (the "**Bonds**"), the proceeds of which will be used for (a) the financing of the renovation of the Borrower's existing building at 2600 Benjamin Franklin Parkway, Philadelphia, Pennsylvania, including the restoration, substantial upgrades and equipping of the Borrower's building systems, the addition of 23,000 square feet of new gallery space, improvements

to the Borrower's visitor amenities, creation of new food and dining services and centrally located stores, and other related capital improvements within the Museum's Facilities Master Plan; (b) the funding of any necessary reserves in respect of the Bonds; and (c) the payment of the costs of issuance related thereto (collectively, the "**2017 Project**"); and

WHEREAS, the Bonds will be issued pursuant to the terms of a bond purchase, loan and security agreement or other similar financing agreement (the "**Bond Purchase and Loan Agreement**") among the Authority, the Museum and Banc of America Public Capital Corp or such other purchaser or purchasers as may be designated by the Museum, subject to the approval by the Authority (the "**Bond Purchaser**"); and

WHEREAS, pursuant to the Bond Purchase and Loan Agreement, the Authority will make proceeds of the Bonds available to the Museum to fund and undertake the 2017 Project; and

WHEREAS, pursuant to the Bond Purchase and Loan Agreement, the Museum will agree to make payments to the Bond Purchaser, as assignee of the Authority, sufficient to pay when due, *inter alia*, the principal or redemption price of and interest on the Bonds; and

WHEREAS, in order to evidence its obligations to the Authority with respect to the Bonds and the Bond Purchase and Loan Agreement, the Museum will execute and deliver to the Authority its promissory note (the "**Museum Note**"), which Museum Note shall be assigned by the Authority, without recourse, to the Bond Purchaser pursuant to an assignment thereof (the "**Assignment of Museum Note**"); and

WHEREAS, the Authority has determined that the 2017 Project represents an authorized undertaking by the Authority pursuant to the Act; and

WHEREAS, certain action is required to be taken by the Authority as a prerequisite to the issuance and sale of the Bonds and the financing of the 2017 Project;

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

Section 1. Approval of 2017 Project and the Issuance of the Bonds. The Authority hereby approves the 2017 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 2017 Project.

Section 2. Approval of the Bond Purchase and Loan Agreement. The Authority hereby authorizes and approves the execution and delivery of the Bond Purchase and Loan Agreement by and among the Authority, the Bond Purchaser and the Museum, containing such terms and provisions as bond counsel, counsel to the Authority and the officer of the Authority executing the same shall approve, such approval to be conclusively evidenced by such officer's execution thereof.

Section 3. Approval of the Assignment of Museum Note. The Authority hereby authorizes and approves the execution and delivery of the Assignment of Museum Note in favor of the Bond Purchaser without recourse, containing such terms and provisions as bond counsel, counsel to the Authority and the officer of the Authority executing the same shall approve, such approval to be conclusively evidenced by such officer's execution thereof.

Section 4. Form and Execution of Bonds. The form of the Bonds shall be contained in the Bond Purchase and Loan Agreement. The execution of the Bonds by the manual or facsimile signatures of the Authorized Officers (as defined in Section 6(a) hereof) is hereby authorized and directed, and the Secretary or Assistant Secretary is hereby authorized and directed to affix or imprint the corporate seal of the Authority (or a facsimile thereof) to, and attest, the Bonds, by the manual or facsimile signature, in such form as counsel to the Authority may recommend and the Authorized Officers executing the same may approve, such approval to be conclusively evidenced by their execution thereof. The Authorized Officers are hereby authorized and directed to deliver the Bonds or cause them to be delivered to the Bond Purchaser in accordance with the terms of the Bond Purchase and Loan Agreement against receipt of the purchase price therefor.

Section 5. Terms of the Bonds. The Bonds shall be designated as “Philadelphia Authority for Industrial Development (Philadelphia Museum of Art Project) Revenue Bonds, Series 2017” and shall be issued in one or more series as tax-exempt and/or taxable bonds. The Bonds shall have the terms set forth in the Bond Purchase and Loan Agreement, subject to the following terms: (a) the aggregate principal amount of the Bonds shall not exceed \$100,000,000; (b) the interest rate borne by the Bonds shall be determined as set forth in the Bond Purchase and Loan Agreement; and (c) the final maturity date of the Bonds shall be no later than 30 years from the date of issuance.

Section 6. Application of Funds under the Bond Purchase and Loan Agreement. The Bond Purchaser shall, by virtue of this Resolution and without further authorization from the Authority, be authorized, directed and requested to apply the proceeds of the sale of the Bonds to the costs of the 2017 Project pursuant to the terms of the Bond Purchase and Loan Agreement.

Section 7. Direction to Authorized Officers.

(a) For purposes of this Resolution, any officer or member of the Board of the Authority shall be deemed to be an “Authorized Officer” and each Authorized Officer may act jointly or individually in performing its duties hereunder.

(b) The Board hereby authorizes and directs any Authorized Officer to execute and deliver the Bonds, the Bond Purchase and Loan Agreement, and without recourse, the Assignment of Museum Note, and, subject to the approval thereof by bond counsel, counsel to the Authority and the Authorized Officer executing the same, to execute and deliver such other documents, agreements, instruments or certificates required to be executed by the Authority in connection with the issuance of the Bonds, and such execution and delivery shall be conclusive evidence of the approval thereof by the Board.

(c) The Board hereby authorizes and directs the Secretary of the Authority to affix and attest the seal of the Authority to any document as required, and to attest the signature of any Authorized Officer where required.

Section 8. Further Actions. The Authorized Officers are hereby authorized and directed, jointly and individually, to take such further actions as may be necessary or appropriate to effect the matters contemplated hereby, to implement and complete the 2017 Project, to issue and sell the Bonds, or to otherwise effect the purposes of this Resolution.

Section 9. Prior Actions. All actions heretofore taken and all documents and instruments heretofore executed by or on behalf of the Authority in connection with the 2017 Project and the Bonds are hereby ratified and approved.

Section 10. Appointment of Bond Counsel. Ballard Spahr LLP of Philadelphia, Pennsylvania, is hereby appointed Bond Counsel.

Section 11. 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 Bond Purchase and Loan Agreement.

Section 12. Effective Date of Resolution; Repeal of Prior Inconsistent Resolutions. This Resolution shall take effect immediately this 21st day of February, 2017 and all prior resolutions inconsistent with the terms hereof are hereby repealed.

I, the undersigned (Assistant) Secretary of the Philadelphia Authority for Industrial Development, hereby certify that the foregoing is the text of the Resolution adopted by said Authority at a meeting held February 21, 2017 after the giving of the required public notice and at which a quorum was present.

(Assistant) Secretary

[SEAL]

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

APPROVING THE FINANCING BY THE CHELTENHAM TOWNSHIP INDUSTRIAL
DEVELOPMENT AUTHORITY OF A PROJECT ON BEHALF OF
GREENE STREET FRIENDS SCHOOL

WHEREAS, Greene Street Friends School (the “Borrower”), a Pennsylvania nonprofit corporation and an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), formed for the purposes of operating an independent school; and

WHEREAS, the Borrower has requested that the Cheltenham Township Industrial Development Authority (the “Issuer”) provide financial assistance by undertaking a program (the “Project”) to finance: (a) a portion of the costs of new construction and equipping of a multi-purpose school building on the School’s existing campus in Philadelphia, Pennsylvania (the “Facility”) with approximately 20,000 square feet of interior space to be used as a gymnasium, auditorium and classroom space; and (b) payment of a portion of the costs associated with the issuance of the Note; and

WHEREAS, the Borrower has further requested that the Issuer issue up to \$3,000,000 of its bank-qualified tax-exempt Note (the “Note”) to fund the costs of the Project, including the costs of issuance of the Note; and

WHEREAS, the Issuer desires to approve and undertake the Project with the consent and approval of the Philadelphia Authority for Industrial Development (“PAID”); and

WHEREAS, in connection with the financing by the Issuer of the Project, PAID will be required to cooperate with appropriate officials of the City of Philadelphia to conduct a public hearing for the purpose of securing the necessary public approval required under Section 147(f) of the Code; and

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

PAID hereby consents and approves the financing of the Project by the Issuer as described herein and as described in the financing application of the Issuer prepared under the Pennsylvania Economic Development Financing Law, a copy of which has been provided to PAID.

The appropriate officers of PAID are hereby authorized and directed to take such action as may be necessary or desirable to do and perform for or on behalf of PAID to assist the Issuer in connection with the Project including, without limitation conducting a public hearing with respect to the Project and the issuance of the Note by the Issuer and to report thereon to the Mayor of the City of Philadelphia, all as required by section 147 of the Code.

All costs of the Project, including fees and expenses of PAID shall be paid by the Borrower from the proceeds of the financing or otherwise from its available funds, and PAID shall have no responsibility therefor.

The Issuer reasonably anticipates that it, and any other entities issuing debt on its behalf will not issue, in the aggregate, more than \$10,000,000 of tax-exempt obligations during the current calendar year (2017).

This Resolution shall take effect immediately upon adoption.

Adopted this 21st day of February, 2017.

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 this 21st day of February, 2017, 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 amended, modified or repealed.

(Assistant) Secretary