

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

Chairperson Smalls presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, November 21, 2017 at 5:00 p.m. in PIDC's Board Room, 26th floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

David L. Hyman
Kate Hagedorn
Thomas A. K. Queenan

Attending from PIDC staff:

John Grady, 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 October 10, 2017 were unanimously approved.

Chairperson Smalls requested approval of the following Resolutions:

- I. A Resolution authorizing PAID to enter into a contract with Wampole-Miller, Inc. (dba: Miller Bros) in an amount up to \$4,763,078, for installation of equipment and construction of the 10MW West End Substation to be located near Commerce Center 3 in the northwest corner of The Navy Yard. The contract will commence on or about December 1, 2017.

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

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

- II. A Resolution authorizing PAID to enter into a contract with PECO Energy Company (PECO) in an amount up to \$2,530,176 for the construction of two new 5 MW underground feeders to supply electricity to the new West End Substation at The Navy Yard. This contract will commence on or about December 1, 2017.

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

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

- III. A Resolution authorizing PAID to enter into two contracts with Philadelphia Electric Equipment Company, Inc.(dba: PEECO) for the design and fabrication of custom medium voltage, metalclad, digital substation switchgear for two new substations at The Navy Yard:

in the amount of \$975,923, for the new West End Substation; and
in the amount of \$905,128, for the new 602A Substation.

These contracts will commence on or about December 1, 2017.

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

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

- IV. A Resolution, in the form attached as enclosure 1, authorizing approval of a tax-exempt bond (the “Bond”) financing through PAID, in an amount not to exceed \$57,500,000, on behalf of The Wistar Institute of Anatomy and Biology (the Borrower).

The proceeds of the Bond will be used by the Borrower to (i) currently refund PAID’s Revenue Bond, Series 2016A (The Wistar Institute Project) (the “2016A Bond”) and PAID’s Revenue Bond, Series 2016B (the Wistar Institute Project); (ii) certain building system improvements at the Borrower’s facilities including the replacement, refurbishment, installation, elimination, disconnection and integration of components of the Borrower’s HVAC system (including the installation of steam boilers) and other scientific and facility improvements; 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 interests of PAID.

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

- V. A Resolution authorizing PAID to amend a Resolution dated October 10, 2017, authorizing PAID to enter into a master lease with 400 North Broad Partners, L.P. for the Leased Premises at 400 N. Broad Street to now include 400 North Broad Partners, L.P. or such other affiliated entity as may be designated as landlord.

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 PAID.

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

- VI. A Resolution authorizing PAID to enter into a lease with GE Power Electronics, Inc., to lease a 1,282 rentable square foot portion on the First Floor of Quarters N known as Suite A, located at 1113 Admiral Peary Way, 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 upon such terms and conditions as they deem to be in the best interests of PAID.

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

There being no further business before the Board, the meeting was adjourned.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

November 21, 2017

AUTHORIZING A PROJECT FOR THE WISTAR INSTITUTE OF ANATOMY AND BIOLOGY 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, 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 or notes for the purposes of defraying the cost of any project and all incidental expenses incurred in issuing such bonds or notes and to secure the payment of such bonds or notes as provided by the Act; and

WHEREAS, The Wistar Institute of Anatomy and Biology (the "Borrower") has requested the Authority to issue up to \$57,500,000 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) currently refunding the Authority's Revenue Bond, Series 2016A (The Wistar Institute Project) (the "2016A Bond") and the Authority's Revenue Bond, Series 2016B (the Wistar Institute Project) (the "2016B Bond," and together with the 2016A Bond, the "2016 Bonds") previously issued on behalf of the Borrower; (ii) financing certain building system improvements at the Borrower's facilities including the replacement, refurbishment, installation, elimination, disconnection and integration of components of the Borrower's HVAC system (including the installation of steam boilers) and other scientific and facility improvements; and (iii) paying costs of issuance of the Bonds; and

WHEREAS, pursuant to an appropriate loan agreement, letter agreement, bond purchase agreement or other agreement (including amendments or supplements to similar existing agreements), or any combination thereof (collectively, the "Agreement") among the Authority, the Borrower and/or a bank or other financial institution to be selected by the Borrower (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 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 will be 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, the Authority desires to authorize the issuance, execution and delivery of the Bonds, and the execution and delivery of the documents, agreements and certificates further described herein, and the undertaking of the Project, and desires to authorize certain officers of the Authority to execute such documents, agreements and certificates on behalf of the Authority as shall be necessary or appropriate to issue the Bonds and to finance the Project;

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, 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 \$57,500,000, 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 with respect to the Code. The Bonds shall be designated as approved by the Chairperson or Vice Chairperson 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, limited 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 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.

(d) The Chairperson or Vice Chairperson of the Authority is hereby authorized to approve the form, exact principal amount, maturity dates and amounts, interest rates and other terms of each series of the Bonds, such approval 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.

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 with 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 Agreement and the Assignment; and (b) such other documents, agreements, security agreements, financing statements, escrow agreements, letters of instruction, swap-related agreements, instruments and certifications (including, without limitation, a federal tax certificate, I.R.S. Form 8038 and any required swap identification if the Borrower enters into a swap agreement related to the Bonds), or any amendments or supplements to similar existing documents, agreements or instruments 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.

5. Authority Fees. The Authority may charge the Borrower an application, origination and Authority counsel fee. Any fees shall be in an amount mutually agreed upon by the Authority and the Borrower.

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 authorized 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. Ratification of Prior Actions. All actions taken by the Authority prior to the date hereof in connection with the undertaking of the Project and the financing thereof are hereby approved, ratified and confirmed.

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

12. 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 November 21, 2017.

(SEAL)

BY: _____
(Assistant) Secretary