

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
AUGUST 15, 2017**

Chairperson Evelyn F. Smalls presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, August 15, 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
Dennis J. Pagliotti
Thomas A. K. Queenan

Attending from PIDC staff:

Sam Rhoads, Executive Vice President
Ilene Burak, Esquire, Senior Vice President/General Counsel
Shayne Moore, Vice President
Cassie Gardner, Executive Assistant

Upon a motion duly made and seconded the Minutes of the meeting held on July 11, 2017 were unanimously approved.

Mr. Rhoads presented and Ms. Smalls requested approval of the following Resolutions:

- I. A Resolution authorizing PAID to enter into a lease with Continental Tide Defense Systems Inc., to lease a 1,739 rentable square foot portion on the Second Floor of Building 101 known as Suite 225, located at 4747 S. Broad Street, Philadelphia, PA 19112, (the "Leased Premises).

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 submit an application to the United States Navy for Surplus Material, namely a 16-inch gun barrel that was originally located in Turret 1 of the USS New Jersey (BB-62).

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements and to take such other actions as may be required to implement this Resolution.

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

- III. A Resolution, in the form attached as Enclosure 1, authorizing the issuance of tax-exempt revenue bonds (the “Bonds”) through PAID, on behalf of La Salle University (the “University” or the “Borrower”), in an amount up to \$52,000,000.

The proceeds of the Bonds will be used by the Borrower to finance (i) the refunding of the Pennsylvania Higher Educational Facilities Authority’s (“PHEFA”) La Salle University Tax-Exempt Fixed Rate Revenue Bonds, Series 2007A, (ii) the advance refunding of a portion of PHEFA’s La Salle University Revenue Bonds, Series 2012, (iii) capital projects on the University’s campus (iv) capitalized interest, (v) reserves, if necessary, and (vi) costs of issuance.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and any other acts necessary to assist the Borrower and its affiliates 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 Enclosures 2 and 3, authorizing PAID on behalf of the Mazzone Center (the “Borrower”) to:

- consent to the issuance of a bank qualified note (the “Bank Qualified Note”), in an amount not to exceed \$10,000,000 through the Lower Southampton Township Industrial Development Authority; and
- issue a tax-exempt revenue note (the “Note”) in an amount not to exceed \$1,000,000.

The proceeds of the Bank Qualified Note and the Note will be used by the Borrower to (i) finance or refinance the acquisition of the medical facility and property located at 1334-48 Bainbridge Street; (ii) reimburse or refinance costs incurred in connection with the project; (iii) to pay costs of issuance; and (iv) finance other proper and lawful purposes.

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.

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

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
PHILADELPHIA COUNTY, PHILADELPHIA

RESOLUTION

Adopted: August 15, 2017

APPROVING THE FORM OF AND AUTHORIZING AND DIRECTING THE ISSUANCE OF UNIVERSITY REVENUE BONDS (LA SALLE UNIVERSITY), SERIES OF 2017; AUTHORIZING THE UNDERTAKING OF A PROJECT DESCRIBED HEREIN; AUTHORIZING OFFICERS OF THE AUTHORITY TO EXECUTE AND DELIVER ALL REQUIRED DOCUMENTS AND TAKE RELATED ACTIONS; AND REPEALING INCONSISTENT RESOLUTIONS.

WHEREAS, the Philadelphia Authority for Industrial Development (the “Authority”) is an industrial development authority existing under and governed by the provisions of the Pennsylvania Economic Development Financing Law (formerly the Industrial and Commercial Development Law), Act of 1957, as amended;

WHEREAS, the Act vests the Authority, *inter alia*, with power to provide financing and the development and promotion of commercial facilities, including higher education facilities;

WHEREAS, La Salle University (the “University”), is a Pennsylvania nonprofit corporation and institution of higher education located in Philadelphia, Pennsylvania;

WHEREAS, the University has requested the Authority to issue up to \$52,000,000 (not including original issue premium) in aggregate principal amount of its tax-exempt bonds to be designated “Philadelphia Authority for Industrial Development La Salle University Revenue Bonds, Series 2017” (the “Bonds”) in order to provide funds for a project (the “Project”) consisting of: (i) the refunding of the Pennsylvania Higher Educational Facilities Authority’s (“PHEFA”) La Salle University Tax-Exempt Fixed Rate Revenue Bonds, Series 2007A the proceeds of which were applied to: (A) the funding of the following facilities (1) the construction of a Science and Technology Center at the University’s main campus (the “Main Campus”) located in Philadelphia, Pennsylvania; (2) the reimbursement of the purchase price for the acquisition of the Germantown Hospital campus adjacent to the University (the “West Campus”); (3) the construction of a bridge to connect the Main Campus to the West Campus; (4) the renovation of the University’s West Campus, St. Benilde Tower facility to support its School of Nursing; (5) the development of laboratories in the Center Tower of West Campus; (6) the reimbursement of the purchase price for the acquisition by the University of the Manna Bible Site (the “Manna Bible Site”) and the Presbyterian Church adjacent to West Campus (the “Church Site”); (7) the investment in capital improvements to the West Campus, including electrical upgrades, life safety improvements, building shell and roof replacements and other improvements; (8) a multi-year maintenance and engineering plan consisting of improvements to the University’s Residence Halls and various other facilities at the University; and (9) the

funding of miscellaneous other capital projects for the University; and (B) the refunding of the following prior bonds issued by PHEFA for and on behalf of the University: (1) PHEFA's Series of 1993 Bonds (La Salle University), the proceeds of which were used to renovate the Main Campus classroom building, acquire computing and other equipment for administrative, instructional and other University purposes, make renovations and repairs of various University facilities and other University improvements, and pay interest on certain other then existing bonds of the University; (2) PHEFA's Series of 1996 Bonds (La Salle University), the proceeds of which were used to finance a portion of the information technology initiative of the University and a portion of the costs of the renovation and expansion of the University's athletic facility and the renovation, improvement and equipping of various other University facilities and the refunding a prior issue of bonds of the University and a bank loan, the proceeds of which were used to pay debt service on certain then outstanding indebtedness of the University; and (3) a portion of PHEFA's Series of 1998 Bonds (La Salle University), the proceeds of which were used to refund prior issues of bonds of the University and to acquire a facility located in Newtown, Bucks County, Pennsylvania and to finance a portion of the information technology initiative of the University, including the acquisition and installation of computers and computer software, and the renovation, improvement and expansion of the University's Hayman Center and the renovation, improvement and equipping of various other University facilities; and (C) the funding of one or more debt service reserve funds in conjunction with the issuance of the 2007A Bonds; and (D) the payment of costs of issuing the 2007A Bonds; (ii) the advance refunding of a portion of PHEFA's La Salle University Revenue Bonds, Series 2012, the proceeds of which were applied to: (A) the funding of various of the University's capital projects on the University's Main Campus including (1) the renovation, construction and equipping of various student life/student athletic facilities including the existing Hayman Center; (2) the conversion of classrooms in the existing Olney Hall to "smart classroom" technology; and (3) mechanical system improvements to the University's existing Student Union Building; and (B) the refunding of the following prior bonds issued by PHEFA for and on behalf of the University: (1) the refunding of PHEFA's La Salle University Revenue Bonds, Series 2003 the proceeds of which were applied to construction of a student residence facility and dining hall on the University's South Campus located on Bellfield Avenue between 20th Street and Lindley Avenue, Philadelphia, Pennsylvania (the "South Campus"), and miscellaneous improvements, renovations, additions and capital repairs to the University's facilities, including the installation of an artificial turf field and related improvements to the University's athletic facilities; and (2) the refunding of PHEFA's La Salle University Revenue Bonds, Series 2007B the proceeds of which were applied to construction of the University's Science and Technology Center at the University's Main Campus, the acquisition of the West Campus, construction of a connector bridge between the University's Main Campus and the West Campus, the renovation of the University's St. Benilde Tower on the West Campus, development of laboratories in the Center Tower of the Germantown Hospital Building, purchase of the Manna Bible Site and Presbyterian Church adjacent to the West Campus, funding of West Campus capital improvements, and renovation of residence halls on the Main Campus; and (C) the payment of costs of issuing the 2012 Bonds; (iii) other miscellaneous capital projects on the University's Main Campus, West Campus and South Campus (the "Project Facilities"); (iv) the funding of any capitalized interest on the Bonds; (v) the payment of costs and expenses incident to the issuance of the Bonds; and (vi) funding of any debt service reserve funds, if desired by the University;

WHEREAS, the Bonds will be issued pursuant to a Trust Indenture (the “Indenture”) between the Authority and The Bank of New York Mellon Trust Company, N.A. as bond trustee (the “Trustee”);

WHEREAS, the proceeds from the sale of the Bonds shall be loaned to the University pursuant to the terms of a Loan and Security Agreement (the “Loan Agreement”) between the Authority and the University. The proceeds from the sale of the Bonds shall be applied by the University for and towards the costs of the Project;

WHEREAS, after inquiry, and based upon the representations of the University, 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, as follows:

1. The Authority hereby finds and determines that the financing of the Project through the issuance of the Bonds is consistent with the public purposes of the Act, namely to promote industrial, commercial and other economic development.

2. For the purpose of financing the Project, the Authority hereby approves the issuance and sale of the Philadelphia Authority for Industrial Development University Revenue Bonds La Salle University, Series of 2017.

3. The Authority shall enter into the Indenture and the Loan Agreement substantially on such terms and conditions as may be acceptable to counsel to the Authority.

4. Pursuant to the provisions of the Loan Agreement, the Authority will loan the proceeds of the Bonds to the University and the University will agree, among other things, to make certain loan repayments in amounts and at times equal to the principal of, premium, if any, and interest on the Bonds.

5. The Authority shall enter into an Assignment of Loan Agreement (the “Assignment”) pursuant to which the Authority shall assign all of its right, title and interest (except for its right to indemnification and payment of its fees and expenses) in and to the Loan Agreement and the loan installments payable thereunder to the Trustee to secure the Bonds.

6. Any officer of the Authority is hereby authorized, empowered and directed to execute, attest, acknowledge and deliver, as applicable, the Indenture, the Loan Agreement and the Assignment, all substantially in the forms of such instruments as may be acceptable to counsel to the Authority, with such terms and conditions therein or modifications thereto as such counsel may approve, their execution and delivery thereof to constitute conclusive evidence of such approval.

7. The Authority hereby authorizes the issuance, delivery and sale of the Bonds, in one or more taxable or tax-exempt series, in fully registered form, in an aggregate principal amount not to exceed \$52,000,000 (not including original issue premium). The terms and conditions of the Bonds (including, without limiting the generality of the foregoing, the

denomination thereof, interest rates, interest payment dates, maturity dates and redemption provisions thereof) and the form of the Bonds shall be as approved by counsel to the Authority and Bond Counsel and shall be acceptable to the officers of the Authority who execute and deliver the Bonds, their execution and delivery thereof to constitute conclusive evidence of such approval. No interest rate on the Bonds shall exceed ten percent (10%) per annum and the maturity of the Bonds shall not exceed forty (40) years from the date of issuance.

8. Any officer of the Authority is hereby authorized, empowered and directed to execute, by true or facsimile signature, Bonds, and to cause to be affixed thereto a facsimile of or the true corporate seal of the Authority, and any officer of the Authority is authorized, empowered and directed to attest, by true or facsimile signature, the execution of the Bonds and the affixing of the corporate seal; and such officers of the Authority are authorized and directed to deliver the Bonds to the Trustee for authentication in accordance with the provisions of the Indenture.

9. The Authority hereby authorizes and approves the appointment of Merrill Lynch, Pierce, Fenner & Smith Incorporated or applicable affiliate as the underwriter in connection with the issuance, offer and sale of the Bonds (the "Underwriter"). Any officer of the Authority, in the name and on behalf of the Authority, are authorized, empowered and directed to execute and deliver to the Underwriter a definitive bond purchase contract or bond placement agreement with respect to the Bonds (the "Bond Purchase Contract") providing for the sale and purchase of the Bonds, in such form as approved by the University and counsel to the Authority. The execution by such officers of the Bond Purchase Contract shall evidence conclusively the Authority's approval of the terms and conditions of the Bond Purchase Contract and the Bonds described therein.

10. The Authority hereby authorizes and approves the preparation of a Preliminary Official Statement and an Official Statement in connection with the offer and sale of the Bonds. Any officer of the Authority is hereby authorized and empowered, in the name and on behalf of the Authority, to execute and deliver a definitive Official Statement in connection with the issuance of the Bonds, when such Official Statement is acceptable to such officers of the Authority and counsel to the Authority and containing such additional or different information relating to the Authority as such officers, in their sole discretion, with the approval of counsel to the Authority may deem necessary or appropriate, their execution and delivery thereof to constitute conclusive evidence of their approval of such Official Statement as it relates to the Authority. Any officer of the Authority is authorized to designate the Preliminary Official Statement and the Official Statement as a "nearly final official statement" and as a "final official statement," respectively, for purposes of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

11. Any officer of the Authority is authorized and directed to proceed promptly with the undertakings herein contemplated. Such officers are authorized, empowered and directed to do any and all acts and things and to execute and deliver any and all documents, agreements, instruments or certificates that may be necessary, proper or desirable to effect the transactions contemplated by this Resolution, including, but not limited to, the execution and delivery of such documents, instruments, certificates, agreements, financing statements, letters, etc. as may be reasonably requested by Bond Counsel and as may be approved by counsel for the Authority.

The execution and delivery, by any officer of the Authority, of any and all such documents, instruments or certificates that may be necessary, proper or desirable to effect the transactions contemplated by this Resolution shall constitute conclusive evidence of approval of any such document, instrument or certificate, as applicable, by the Authority.

12. This Authority approves, ratifies and confirms all action heretofore taken by officers and other persons in the name or on behalf of the Authority in connection with the undertakings herein contemplated.

13. All attorney fees, commitment fees, and all other professional and advisory fees incurred in connection with the Project shall be paid by the University. The Authority shall have no liability with respect to such costs. Stradley Ronon Stevens & Young, LLP is hereby appointed Bond Counsel and The Bank of New York Mellon Trust Company, N. A. is hereby appointed Trustee.

14. Any officer of the Authority is hereby authorized to attest, and to affix a facsimile of or the true corporate seal of the Authority to any and all documents or certificates authorized by these resolutions. This Resolution shall become effective immediately.

15. 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.

16. All resolutions or parts of resolutions inconsistent herewith are 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 August 15, 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 LOWER SOUTHAMPTON TOWNSHIP INDUSTRIAL DEVELOPMENT AUTHORITY OF A PROJECT ON BEHALF OF MAZZONI CENTER.

WHEREAS, Mazzoni Center (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 providing healthcare and social services; and

WHEREAS, the Borrower has requested that the Lower Southampton Township Industrial Development Authority (the "Authority") provide financial assistance by undertaking a project (the "2017 Project") to provide funds (1) the direct or indirect acquisition by the Borrower of the health care facility and property located at 1334-48 Bainbridge Street, Philadelphia, Pennsylvania, which facility is used by the Borrower in furtherance of its charitable purposes; and (2) the reimbursement or refinancing of costs incurred on the 2017 Project; (3) the payment of costs and expenses of the financing; and (4) financing other proper and lawful purposes, and has requested that the Authority issue up to \$10,000,000 of its bank-qualified tax-exempt revenue obligations (the "Bonds") to fund the costs of the 2017 Project, including the costs of issuance of the Bonds; and

WHEREAS, the Authority desires to approve and undertake the 2017 Project with the consent and approval of PAID; and

WHEREAS, in connection with the financing by the Authority of the 2017 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 2017 Project by the Authority as described herein and as described in the financing application of the Authority 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

Authority in connection with the 2017 Project including, without limitation, conducting a public hearing with respect to the 2017 Project and the issuance of the Bonds by the Authority 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 2017 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 Authority 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 calendar year 2017.

This Resolution shall take effect immediately upon adoption.

Adopted this _____ day of August 2017.

I, the 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 August ____, 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.

Secretary

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

August 15, 2017

AUTHORIZING THE ISSUANCE OF A REVENUE NOTE IN A MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$1,000,000, ON BEHALF OF MAZZONI CENTER, A PENNSYLVANIA NONPROFIT CORPORATION, TO FINANCE OR REFINANCE A PORTION OF THE COSTS OF A PROJECT CONSISTING OF THE ACQUISITION OF A HEALTH CARE FACILITY; AND THE REIMBURSEMENT OR REFINANCING OF COSTS INCURRED AND THE PAYMENT OF COSTS AND EXPENSES OF THE FINANCING; AND FINANCING OTHER PROPER AND LAWFUL PURPOSES; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS RELATING TO THE ISSUANCE OF SAID REVENUE NOTE AND THE DISPOSITION OF THE PROCEEDS THEREOF; APPOINTING NOTE COUNSEL; AND AUTHORIZING AND DIRECTING CERTAIN OFFICERS OF THE AUTHORITY TO DO AND PERFORM SPECIFIED, REQUIRED OR APPROPRIATE ACTS AND THINGS TO CARRY OUT THIS RESOLUTION AND THE FINANCING CONTEMPLATED THEREBY.

WHEREAS, Philadelphia Authority for Industrial Development (the “Authority”) is a public instrumentality and a body politic and corporate organized and existing under the laws of the Commonwealth of Pennsylvania (the “Commonwealth”), having been duly organized pursuant to the provisions of the Act of August 23, 1967, P.L. 251, of the Commonwealth, as amended and supplemented, known as the Economic Development Financing Law (the “Act”); and

WHEREAS, the Act specifies, *inter alia*, that the purpose of the Authority shall be for “acquiring, holding, constructing, improving, maintaining, owning, financing and leasing, either in the capacity of lessor or lessee, projects, which include ‘commercial facilities,’ including health care facilities, education facilities and facilities for persons requiring special care; and

WHEREAS, Mazzoni Center (the “Center”), a Pennsylvania nonprofit corporation, has requested this Authority to participate in the financing or refinancing of a portion of the costs of a project consisting of (1) the direct or indirect acquisition by the Center of the health care facility and property located at 1334-48 Bainbridge Street, Philadelphia, Pennsylvania, which facility is used by the Center in furtherance of its charitable purposes; and (2) the reimbursement or refinancing of costs incurred on the Project; (3) the payment of costs and expenses of the financing; and (4) financing other proper and lawful purposes, which undertakings herein are referred to as the “Project”; and

WHEREAS, in furtherance of the public purposes of the Act, the Authority desires to undertake the issuance of its revenue note or notes, in one or more series, in a maximum principal amount not to exceed \$1,000,000 (the “Note”); and

WHEREAS, Univest Bank and Trust Co. (the “Bank”), has made a proposal (the “Proposal”) under which Proposal it has offered to purchase the Note upon issuance thereof by the Authority; and

WHEREAS, the Authority desires to issue its Note and to make the proceeds available to the Center; and

WHEREAS, the Authority desires to take all necessary action authorizing the issuance of the Note and the negotiation, execution and delivery of the Proposal and other required financing documents, certificates and instruments in connection with the undertaking of the Project and the authorization, issuance and sale of the Note; and

WHEREAS, Section 147(f) of the Code requires that this Authority secure approval to finance any portion of the Project on a tax-exempt basis from the applicable governmental unit, following a public hearing duly advertised and held in accordance with the requirements of Section 147(f) of the Code, as a condition precedent to the issuance of the Note as tax exempt obligation; and

WHEREAS, the Center has paid, or may pay, certain costs of the Project with its own funds prior to the date of issuance of the Note, and may desire that the Authority reimburse it for such costs out of the proceeds of the Note, to the extent permitted under the Code, and the Authority desires to express its official intent to make such reimbursement; and

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

1. The Authority does hereby authorize and direct that a public hearing regarding the Project and the issuance of the Note be advertised and held in accordance with the requirements of the Code. The Authority is hereby authorized and directed to make all necessary arrangements for the public hearing to be held and to publish the required public notice of the hearing in such form as shall be prepared or approved by counsel. The Authority is further authorized to conduct such public hearing and to make a report on such public hearing to the applicable elected representative. The hearing may be held as a joint hearing in conjunction with any other authority or governmental entity participating in the financing of the Project.

2. The Authority acknowledges that the Center has expended or, from time to time may expend, certain of its own funds to pay costs of the Project, including fees and expense of architects, lawyers and financial advisors, advertising costs, filing fees, printing costs, capital expenditures and costs of acquisition or construction, prior to the date of issuance of the Note, but with the intent that such expenditures be reimbursed out of the proceeds of the Note. The Authority hereby declares its intention to reimburse the Center of

such Project expenditures out of proceeds of the Note to the extent permitted by Treasury Regulation Section 1.150-2, as applicable.

3. The Authority hereby approves the undertaking of the Project, including the issuance of its Note, in a maximum principal amount not to exceed \$1,000,000 and the disbursement of the proceeds thereof to or on behalf of the Center and/or its wholly-owned subsidiary, 1334-48 Bainbridge Street, LLC, a Pennsylvania limited liability company, in one or more series.

4. The Authority hereby accepts the Proposal of the Bank in the form presented at this meeting which Proposal was heretofore accepted, executed and delivered by the Center.

5. The Chairman or Vice Chairman and Secretary or Assistant Secretary of this Authority are authorized and directed, as applicable, to accept, execute, attest and deliver all documents, certificates and instruments required by the Proposal and not otherwise authorized specifically by this Resolution, subject to the approval of the Chairman or Vice Chairman of the Authority, Counsel to the Authority and Note Counsel.

6. The Authority shall issue, shall sell and shall deliver the Note, said Note to contain provisions with respect to interest rates, interest payment dates and maturity dates as are in accordance with the terms of the Proposal and/or as otherwise agreed upon.

The Note shall be a limited obligation of this Authority payable solely and exclusively from the moneys payable under a loan agreement, installment sale agreement, note purchase agreement or similar agreement, as applicable, together with such other collateral as shall be pledged, or other security as shall be delivered, or caused to be delivered, by the Center to secure the repayment of the indebtedness evidenced by the Note. The Note shall not be a general obligation of this Authority and shall not pledge the general credit or taxing power of the City of Philadelphia, the Commonwealth of Pennsylvania or any political subdivision thereof.

7. The Chairman or Vice Chairman and Secretary or Assistant Secretary of this Authority hereby are authorized and directed, as applicable, to negotiate the terms and conditions of the financing and related documents and to execute, to attest and to deliver the financing documents in the name of and on behalf of the Authority.

8. The law firm of Curtin and Heefner LLP hereby is appointed Note Counsel in connection with the Authority's issuance of the Note.

9. The Chairman or Vice Chairman of the Authority hereby is authorized to execute the Note on behalf of the Authority and the Secretary or Assistant Secretary hereby is authorized and directed to affix the Authority's seal thereon, to attest the same and to deliver to the Bank the Note upon the conditions satisfactory to Counsel to the Authority and Note Counsel.

10. Proper officers of the Authority are authorized and directed to execute and deliver such other documents and to do such other things as may be necessary to carry out the Proposal, the issuance of the Note and the financing contemplated by this Resolution, including such acts and documents as may be necessary to comply with the requirements of Section 148

of the Internal Revenue Code of 1986, as amended (the “Code”), and with regulations implementing said Section 148, and the intent and purpose of this Resolution.

11. Proper officers of the Authority are authorized and directed to do any and all necessary and appropriate acts to ensure the tax-exempt status of the Note.

12. All documents in connection with this transaction shall be subject to the approval of Counsel to the Authority and Note Counsel.

13. The Authority approves, ratifies and confirms all action heretofore taken by officers and other persons on behalf of the Authority in connection with the undertaking herein contemplated.

14. No recourse under or upon any obligation, covenant or agreement contained in any instrument or document with respect to the Project or the Note or because of any indebtedness incurred thereby, shall be had against any past, present or future member, officer or employee of this Authority or any successor of this Authority under any rule of law, statute or constitutional provision, or by enforcement of any assessment, or by any legal or equitable proceeding or otherwise, it expressly being agreed and understood that such obligation is solely a corporate obligation of this Authority and that no personal liability whatsoever shall attach to or shall be incurred by such members, officers or employees of this Authority or any successor of this Authority or any of them, because of incurring of indebtedness authorized hereby, or under or by reason of any obligation, covenant or agreement contained herein or implied therefrom.

15. This Resolution shall become effective immediately.

16. In the event any provisions, 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 force and effect.

17. All resolutions or parts of resolutions inconsistent herewith are expressly repealed.

DULY RESOLVED AND ADOPTED, this ____ day of _____, 2017 by the Board of the Philadelphia Authority for Industrial Development in lawful session duly assembled.

PHILADELPHIA AUTHORITY FOR
INDUSTRIAL DEVELOPMENT

(Assistant) Secretary

CERTIFICATE

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 August ____, 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

(SEAL)