

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT  
September 12, 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, September 12, 2017 at 5:00 p.m. in PIDC's Board Room, 26<sup>th</sup> 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  
Cassie Gardner, Executive Assistant

Upon a motion duly made and seconded the Minutes of the meeting held on August 15, 2017 were unanimously approved.

Ms. Smalls requested approval of the following Resolutions:

- I. A Resolution authorizing PAID to enter into an agreement with Gold Medal Environmental of PA, Inc. (Seller) to acquire approximately 7.9 acres of land located at 1620 S. 49th Street in Philadelphia, PA, for an amount not to exceed \$6,000,000, and to lease said property back to Seller for a period not to exceed five years.

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.

- II. A Resolution authorizing PAID to convey fee simple title to a 2.0-acre parcel in the Eastwick Industrial Park to Pio Construction & Roma Concrete, or its assignee or nominee, for consideration of \$120,000.

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

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

- III. A Resolution authorizing PAID's consent for the issuance of tax exempt revenue bonds (the "Bonds"), in an amount not to exceed \$625,000,000, through the Berks County Industrial Development Authority on behalf of Reading Health System ("RHS" or the "Borrower").

The Bonds will finance (i) all or a portion of the costs of the advance refunding of a portion of The Berks County Municipal Authority's Fixed Rate Revenue Bonds (The Reading Hospital and Medical Center Project) Series 2009A 3, (ii) the refunding of certain outstanding taxable indebtedness of RHS; (iii) the design, construction, installation and furnishing of the Reading HealthPlex for Advanced Surgical & Patient Care, located in West Reading, Pennsylvania; (iv) the acquisition of Brandywine Hospital, located in Coatesville, Pennsylvania; (v) the acquisition of Chestnut Hill Hospital, located in Philadelphia, Pennsylvania; (vi) the acquisition of Jennersville Regional Hospital, located in West Grove, Pennsylvania; (vii) the acquisition of Phoenixville Hospital, located in Phoenixville, Pennsylvania; (viii) the acquisition of Pottstown Memorial Medical Center, located in Pottstown, Pennsylvania; (ix) the funding of a debt service reserve fund for the Bonds, if necessary; and (x) 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 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.