

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
January 11, 2022**

Chair Evelyn Smalls presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, January 11, 2022, at 5:00 p.m. via Zoom.

Other Members attending:

David Hyman
Malcolm Ingram
Christina Wong
Thomas A. K. Queenan

Attending from PIDC staff:

Anne Bovaird Nevins, President
Ilene Burak, Esq., Senior Vice President and General Counsel
Cassie Gardner, Executive Assistant to the President

Upon a motion duly made and seconded the Minutes of the meeting held on December 14, 2021, were unanimously approved.

Chair Smalls requested approval of the following Resolutions:

- I. A Resolution, in the form attached at Enclosure 1, authorizing the approval of the amendment and/or modification of certain financing documents previously executed by PAID to finance a project for Thomas Jefferson University.

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, with Ms. Wong and Mr. Ingram abstaining (see Enclosures 2 and 3), the Members unanimously approve the above Resolution.

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

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

Adopted: January 11, 2022

AUTHORIZING THE AMENDMENT AND/OR MODIFICATION OF CERTAIN FINANCING DOCUMENTS PREVIOUSLY EXECUTED BY THE PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT TO FINANCE A PROJECT FOR THOMAS JEFFERSON UNIVERSITY.

WHEREAS, the Philadelphia Authority for Industrial Development (the “Authority”) is organized and existing under the laws of the Commonwealth of Pennsylvania (the “Commonwealth”) pursuant to the Economic Development Financing Law, the Act of August 23, 1967, P.L. 251, as amended (the “Act”); and

WHEREAS, Thomas Jefferson University (“TJU”) is a nonprofit corporation duly organized and existing under the laws of the Commonwealth and an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Authority has heretofore issued, on behalf of TJU, its \$50,000,000 aggregate principal amount Variable Rate Revenue Bonds, Series 2017C (the “2017C Bonds”) for the purpose of financing a project for TJU and its affiliates; and

WHEREAS, the 2017C Bonds were issued pursuant to a Series 2017C Trust Indenture dated as of February 1, 2017 (the “Indenture”) between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) and the proceeds thereof were loaned to TJU pursuant to a Series 2017C Loan Agreement dated as of February 1, 2017 (the “Loan Agreement”) between the Authority and TJU; and

WHEREAS, in connection with the issuance of the 2017C Bonds, (i) TJU entered into a Continuing Covenant Agreement dated as of February 1, 2017 (the “Continuing Covenant Agreement”), with the Banc of America Public Capital Corp (the “Initial Purchaser”), and (ii) the Initial Purchaser, the Authority and TJU entered into a Bond Purchase Agreement dated January 31, 2017 (the “Bond Purchase Agreement”), pursuant to which the Initial Purchaser purchased the 2017C Bonds and made advances under the 2017C Bonds pursuant to the terms and conditions set forth in the Indenture and the Loan Agreement; and

WHEREAS, TJU and the Initial Purchaser have determined to modify certain terms of the 2017C Bonds, which modifications may require certain amendments to the 2017C Bonds, the Indenture, the Loan Agreement, the Bond Purchase Agreement and the Continuing Covenant Agreement (collectively, the “Financing Documents”), and which amendments may include (but are not limited to) changing the reference index from the London Inter-Bank Offered Rate to the Bloomberg Short-Term Bank Yield Rate or another replacement index, modifying other provisions of the Financing Documents relating to interest rates, including the prime rate and/or base rate, and extending the existing mandatory tender date for the 2017C Bonds (collectively, the “Amendments”);

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

Section 1. Approval of Amendments to the Financing Documents. The Board of the Authority hereby authorizes and approves the execution and delivery of the Amendments, consisting of such supplements, amendments and restatements or other similar agreements as may be necessary or appropriate to amend or supplement the Financing Documents, as shall be determined by TJU and the Initial Purchaser, all in such form and having such terms and provisions as counsel to the Authority and the Authorized Officers of the Authority executing such Amendments shall approve, such approval to be conclusively evidenced by such officer's execution thereof, provided that (a) the officers executing the Amendments shall have determined upon advice from counsel to the Authority that the Amendments will not adversely affect the Authority, such determination to be conclusively evidenced by such officer's execution of the Amendments, (b) the 2017C Bonds shall not in any way be a debt or liability of the City of Philadelphia, the Commonwealth of Pennsylvania or of any other political subdivision thereof and shall not create or constitute any indebtedness, liability or obligation of the City of Philadelphia, the Commonwealth of Pennsylvania or any other political subdivision thereof, legal, moral or otherwise, nor shall the 2017C Bonds be payable from any other funds, revenues or properties of the Authority other than those pledged therefor, and (c) the Authority shall have received an opinion of Bond Counsel in form and substance satisfactory to counsel to the Authority that (i) the Amendments are permitted under the Act and the Financing Documents, and (ii) the Amendments will not adversely affect the excludability from gross income of interest on the 2017C Bonds for purposes of federal income taxation.

Section 2. Direction to Authorized Officers.

(a) For purposes of this Resolution, the Chairman or Vice Chairman of the Board of the Authority shall be deemed to be an "Authorized Officer" and collectively they are referred to herein as "Authorized Officers." Each Authorized Officer may act jointly or severally in performing his or her duties hereunder.

(b) The Board of the Authority hereby authorizes and directs the Authorized Officers to execute and deliver the Amendments to the Financing Documents, subject to the approval thereof by counsel to the Authority and the Authorized Officers executing the same, and to execute and deliver any other agreement, amendment, supplement, restatement, instrument, certificate or other document required to be executed by the Authority in connection with the Amendments, and such execution and delivery shall be conclusive evidence of the approval thereof by the Board of the Authority.

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

Section 3. Further Action. The Authorized Officers are hereby authorized and directed, jointly and severally, to take such further actions and execute such additional documents, including any amendments or supplements thereto, as may be necessary or appropriate to effectuate the matters contemplated by this Resolution, or to otherwise effectuate the purposes of this Resolution.

Section 4. Prior Actions. All actions heretofore taken and all documents and instruments heretofore executed by or on behalf of the Authority in connection with the Project and the Financing Documents are hereby ratified and approved.

Section 5. Limitation of Liability. The execution and delivery of the Amendments 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 2017C Bonds; any pecuniary liability hereunder of the Authority shall be limited exclusively to the sources provided for in the Indenture and Loan Agreement.

Section 6. Effective Date of Resolution. This Resolution shall take effect immediately.

CERTIFICATION

I, the undersigned (Assistant) Secretary of the Philadelphia Authority for Industrial Development, hereby certify that this is a true and correct copy of the Resolution adopted by the Board of the Philadelphia Authority for Industrial Development on January 11, 2022 at a duly called and convened public meeting of said Board; that public notice of said meeting was given as required by law; and that such Resolution and the votes thereon have been duly recorded in the minutes.

[SEAL]

By: _____
(Assistant) Secretary

Encl. 2

January 11, 2022

James Leonard, Esq.
Records Commissioner
Department of Records
Room 156, City Hall
Philadelphia, PA. 19107

RE: Potential Conflicts of Interest - Chapter 20-600 Philadelphia

Dear Mr. Leonard:

I am a Member of the Board of Directors of the Philadelphia Authority for Industrial Development (PAID). I am also a Senior Director/Producer at Comcast HQ in Philadelphia.

I participated in a meeting of the PAID Board today and disclosed that I serve on the Board of Trustees of Jefferson University. Therefore, I announced my disqualification from consideration of a Resolution authorizing PAID to approve an amendment and/or modify certain financing documents previously executed by PAID to finance a project for Thomas Jefferson University.

Sincerely,

CHRISTINA WONG

CW/jg

Enclosure 3

January 11, 2022

James Leonard, Esq.
Records Commissioner
Department of Records
Room 156, City Hall
Philadelphia, PA. 19107

RE: Potential Conflicts of Interest - Chapter 20-600 Philadelphia

Dear Mr. Leonard:

I am a Member of the Board of Directors of the Philadelphia Authority for Industrial Development (PAID). I am also an Associate at Greenberg Traurig, LLP.

I participated in a meeting of the PAID Board today and disclosed that I serve on the Thomas Jefferson Academic Board of Directors. Therefore, I announced my disqualification from consideration of a Resolution authorizing PAID to approve an amendment and/or modify certain financing documents previously executed by PAID to finance a project for Thomas Jefferson University.

Sincerely,

Malcolm J. Ingram
MJI/jg