

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
November 19, 2019**

Vice Chairperson David Hyman presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, November 19, 2019 at 5:00 p.m. in PIDC's Board Room, 35th floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

Malcolm Ingram
Christina Wong
Thomas A. K. Queenan

Attending from PIDC staff:

John Grady, President
Ilene Burak, Esq., Senior Vice President and General Counsel
Cassie Gardner, Executive Assistant

Upon a motion duly made and seconded the Minutes of the meeting held on November 5, 2019 were unanimously approved.

Chairperson Smalls requested approval of the following Resolutions:

- I. A Resolution authorizing PAID to submit applications to the U.S. Environmental Protection Agency (USEPA) for \$300,000 in brownfield assessment funding and \$1,000,000 to re-capitalize a revolving loan fund for brownfield remediation in the City of Philadelphia.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary 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 enter into a contract amendment with Johnson, Mirmiran & Thompson, Inc. (JMT) for five hundred ninety-two thousand two hundred ninety-nine dollars (\$592,299) bringing the total contract amount to one million six hundred eight thousand two hundred ninety-nine dollars (\$1,608,299) to provide engineering services for the Tinicum Island Road Relocation Project at the Philadelphia International Airport.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to take such other actions 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 grant to Iovance Biotherapeutics, Inc. a right and option to purchase approximately 1.87 acres of land on the 300 block of Rouse Boulevard, Philadelphia, PA 19112.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements with Iovance or its nominee or assignee, 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 authorizing PAID to convey fee simple title to an approximately 8.4-acre site at 9450-70 Ashton Road (“Site”) in Northeast Philadelphia to 2900 Grant Avenue Commerce, LLC., or their assignee or nominee, for consideration of \$1,200,000.

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.

- V. A Resolution, in the form attached as Enclosure 1, authorizing approval of a tax-exempt financing through PAID in an amount not to exceed \$15,000,000, on behalf of Building Hope Pennsylvania Inc.

The proceeds of the bonds will be used to finance (i) the acquisition, construction, installation, renovation, improvement, furnishing and equipping of the existing school facilities located at 2221-2225 North Broad Street in the City of Philadelphia; (ii) capitalized interest on the bonds, if deemed necessary, (iii) funding of any required reserves, if deemed necessary and (iv) 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.

- VI. A Resolution, in the form attached as Enclosure 2, authorizing issuance of Multifamily Housing Revenue Bonds, Series A of 2019 (senior bonds) and Series B of 2019 (subordinate bonds) (collectively the “Bonds”) through PAID on behalf of MF Parkside Preservation LLC. in an amount up to \$9,000,000.

The proceeds of the Bonds will be used by MF Parkside Preservation LLC. to finance the (i) acquisition and rehabilitation of 82 affordable housing units located in 16 historic buildings in the West Philadelphia (Parkside) section of the City of Philadelphia; 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 and its affiliates 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

Adopted: November 19, 2019

AUTHORIZING THE UNDERTAKING BY THE AUTHORITY OF THE FINANCING OF A PROJECT FOR THE BENEFIT OF BUILDING HOPE PENNSYLVANIA INC. (THE "BORROWER"); AUTHORIZING THE ISSUANCE OF UP TO \$15,000,000 AGGREGATE PRINCIPAL AMOUNT OF ONE OR MORE SERIES OF CHARTER SCHOOL REVENUE BONDS OF THE AUTHORITY ("BONDS") PURSUANT TO A PLAN OF FINANCE FOR THE BENEFIT OF THE BORROWER; AUTHORIZING ALL ACTIONS OF THE AUTHORIZED OFFICERS OF THE AUTHORITY, INCLUDING WITHOUT LIMITATION THE APPROVAL, EXECUTION AND DELIVERY OF ALL FINANCING DOCUMENTS, NECESSARY AND APPROPRIATE TO EFFECTUATE THE ISSUANCE AND SALE OF THE BONDS AND FINANCING OF THE PROJECT.

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, pursuant to the Act, the Authority has the power to issue revenue obligations to pay costs of "educational facilities" as defined in the Act, pending approval by the Department of Community and Economic Development; and

WHEREAS, Building Hope Pennsylvania Inc. (the "Borrower"), is a Delaware non-stock nonprofit corporation and an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Borrower has made an application to the Authority requesting that the Authority issue its revenue bonds, tax-exempt or taxable, in one or more series pursuant to a plan of finance (the "Bonds") to fund the costs of a project (the "Project") that consists of:

- (1) the acquisition, construction, installation, renovation, improvement, furnishing and equipping of the existing school facilities located at 2221-2225 North Broad Street, Philadelphia, Pennsylvania 19132, an approximately 49,461 sq. ft. charter school (the "Campus") leased to TECH Freire Charter School (the "Charter School"), a public charter school duly organized and validly existing under the Pennsylvania Charter School Law (24 P.S. §17-1701-A, et seq.) for use in its school operations;
- (2) paying capitalized interest on the Bonds, if deemed necessary in connection with the sale of the Bonds;

- (3) funding any required reserves, if deemed necessary in connection with the sale of the Bonds; and
- (4) paying allowable issuance costs of the Bonds; and

WHEREAS, to finance the Project, the Authority, at the Borrower's request, has determined to issue the Bonds, pursuant to one or more trust indentures or trust agreements (the "Indenture") between the Authority and U.S. Bank National Association, as bond trustee (the "Trustee"), and to loan the proceeds of the Bonds (the "Loan") to the Borrower to pay costs of the Project; and

WHEREAS, pursuant to one or more loan and security agreements (the "Loan Agreement") between the Authority and the Borrower, the Authority will make the Loan to the Borrower and the Borrower will (i) repay the principal and interest on the Loan in the amounts and at the times necessary for the Authority to timely pay debt service on the Bonds and (ii) pay other amounts as required under the Loan Agreement and the Indenture, including without limitation periodic payments to the Authority in amounts sufficient to pay the Authority's administrative expenses; and

WHEREAS, the Borrower desires to lease, as landlord, all or a portion of the Campus to the Charter School, as tenant, under a lease agreement between the Borrower and the Charter School (as may be amended or supplemented from time to time, the "Lease Agreement"); and

WHEREAS, the Charter School is a nonprofit corporation duly created and validly existing under the laws of the Commonwealth and a tax-exempt organization under Section 501(c)(3) of the Code; and

WHEREAS, to secure its obligations under the Loan Agreement, the Borrower may deliver to the Authority or to the Trustee, for the benefit of the Bondholders, such mortgages, assignments, guaranties, revenue pledges or other security, pursuant to one or more security agreements, including its rights under the Lease Agreement (the "Security Agreements"), as may be necessary in connection with the offering and sale of the Bonds, and the Authority may pledge and assign its rights under the Loan Agreement (including without limitation the Authority's rights to the loan payments made by the Borrower thereunder) and any such Security Agreements to the Trustee for the benefit of Bondholders pursuant to one or more assignments (the "Assignments"); and

WHEREAS, in connection with the offering and sale of the Bonds, the Authority will enter into a Bond Purchase Agreement (the "Purchase Agreement") with the Borrower, the Charter School and PNC Capital Markets LLC, as underwriter (the "Underwriter") pursuant to which the Underwriter will offer to purchase the Bonds upon the terms and conditions set forth therein; and

WHEREAS, in connection with the offering and sale of the Bonds, the Authority may prepare and deliver for use by the Underwriter a preliminary official statement or other preliminary offering document (the "Preliminary Offering Document") and a final official statement or other final offering document (the "Offering Document") relating to the Project, the Borrower, the Charter School, the Authority and the Bonds; and

WHEREAS, the Authority desires to authorize and approve the Project, the issuance, execution and delivery of the Bonds, and the execution and delivery of the Indenture, the Loan Agreement and other Security Agreements, the Purchase Agreement, the Assignments, the Preliminary Offering Document, the Offering Document and such other instruments and documents as shall be necessary or appropriate to effectuate the purposes of this Resolution.

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

Section 1. Approval of Project and Issuance of the Bonds. The Authority hereby authorizes and approves the undertaking of the Project and the issuance of the Bonds to finance all or a portion of the costs of the Project. The Bonds shall be issued in one or more series as tax-exempt and/or taxable bonds and secured pursuant to the Indenture in an aggregate amount not to exceed \$15,000,000. The Bonds shall be designated “Philadelphia Authority for Industrial Development Charter School Revenue Bonds (TECH Freire Charter School Project) Series 2019.” The Bonds shall have a final maturity not exceeding 30 years and shall bear interest at a fixed rate or rates not to exceed 6.5% per annum and/or a variable rate to be established as provided in the Indenture and the Bonds and shall contain such other terms and conditions as set forth in the Indenture and permitted in the Act.

Section 2. Approval of the Indenture and the Loan Agreement. The Authority hereby authorizes and approves the execution and delivery of the Indenture, containing such terms and provisions as Bond Counsel, counsel to the Authority and the Authorized Officer (as defined in Section 5 hereof) of the Authority executing the Indenture shall approve, such approval to be conclusively evidenced by such officer’s execution thereof.

The Authority hereby authorizes and approves the execution and delivery of the Loan Agreement, containing such terms and provisions as Bond Counsel, counsel to the Authority and the Authorized Officer of the Authority executing the Loan Agreement shall approve, such approval to be conclusively evidenced by such officer’s execution thereof.

Section 3. Sale of the Bonds; Approval of the Purchase Agreement.

(a) The Authority hereby authorizes and approves the sale of the Bonds to the Underwriter. The Bonds shall be sold at such rates and on such terms and conditions as are set forth in the Purchase Agreement.

(b) The Authority hereby authorizes and approves the execution of the Purchase Agreement containing such terms and provisions as Bond Counsel, counsel to the Authority and the Authorized Officer of the Authority executing the same shall approve, such approval to be conclusively evidenced by such officer’s execution thereof.

Section 4. Approval of Preliminary Offering Document and Offering Document. The Authority hereby authorizes and approves the distribution of a Preliminary Offering Document and the distribution and execution of an Offering Document (if any) in such forms as counsel to the Authority and the Authorized Officer of the Authority executing the same (if any) shall approve. The Authority hereby authorizes and directs any Authorized Officer to certify to the Underwriter that the Preliminary Offering Document and/or the Offering Document, as approved, is deemed final within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. 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.” Each Authorized Officer may act jointly or severally in performing its duties hereunder.

(b) The Board of the Authority hereby authorizes and directs any Authorized Officer to deliver the Preliminary Offering Document and execute and deliver the Bonds, the Indenture, the Loan Agreement, the Assignments, the Purchase Agreement, the Offering Document, and, subject to the

approval thereof by counsel to the Authority and the Authorized Officer executing the same, to execute and deliver any other document, agreement, amendment, supplement, instrument, certificate or other document required to be executed by the Authority in connection with the offering, issuance and delivery of the Bonds, 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 6. Appointment of Bond Counsel, Trustee and Underwriter. Ballard Spahr LLP is hereby appointed Bond Counsel; U.S. Bank National Association, is hereby appointed as Trustee; and PNC Capital Markets LLC (or any successor(s) to its underwriting business to be designated by the Borrower) is hereby appointed to serve as Underwriter with respect to the Bonds.

Section 7. Further Action. The Authorized Officers are hereby authorized and directed, jointly and severally, to take such further actions and execute such additional documents as may be necessary or appropriate to effectuate the matters contemplated by this Resolution, to implement and complete the Project, to issue and sell the Bonds, or to otherwise effectuate the purposes of this Resolution.

Section 8. 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 Bonds are hereby ratified and approved.

Section 9. 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 Indenture and Loan Agreement.

Section 10. 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 November 19, 2019 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

BOND RESOLUTION

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

Adopted: November 19, 2019

AUTHORIZING AND DIRECTING THE ISSUANCE OF UP TO \$9,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE AUTHORITY'S MULTIFAMILY HOUSING REVENUE NOTES TO FINANCE THE PARKSIDE PRESERVATION PROJECT; AUTHORIZING THE EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT FOR THE NOTES, AUTHORIZING THE EXECUTION AND DELIVERY OF A PROJECT LOAN AGREEMENT FOR THE NOTES, AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS; PROVIDING FOR THE ESTABLISHMENT OF THE TERMS, AND AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY, OF SUCH NOTES; AND MAKING CERTAIN RELATED DETERMINATIONS AND AUTHORIZING OTHER NECESSARY OR APPROPRIATE ACTIONS.

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") is a public instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth") and a public body corporate and politic organized and existing under the Pennsylvania Economic Development Financing Law, Act of August 23, 1967, P.L. 251, as amended (the "Act"); and

WHEREAS, Mission First Housing Development Corporation, a District of Columbia nonprofit corporation (the "Sponsor"), is the sponsor and MF Parkside Preservation LLC, a Pennsylvania limited liability company (the "Borrower"), is the owner of 82 affordable housing units located in 16 historic buildings located in the West Philadelphia section of Philadelphia Pennsylvania; and

WHEREAS, the Authority will enter into a funding loan agreement (the "Funding Loan Agreement") with Citibank, N.A. (the "Lender"), under which the Lender will loan funds to the Authority to finance the costs of the hereinafter defined Project, and which shall be evidenced by one or more notes (collectively, the "Funding Loan Note");

WHEREAS, the Funding Loan Note will be secured as set forth in the Funding Loan Agreement, including by an assignment of the Project Notes (as defined below); and

WHEREAS, the Borrower has requested the Authority to issue a tax-exempt loan (the “Project Loan”), pursuant to the terms of a Project Loan Agreement by and between the Authority and the Borrower (the “Project Loan Agreement”) to be financed with the proceeds from the Funding Loan, consisting of (1) the Philadelphia Authority for Industrial Development Multifamily Housing Revenue Note (Parkside Neighborhood Preservation Project), Series A of 2019; and (2) the Philadelphia Authority for Industrial Development Multifamily Housing Revenue Note (Parkside Neighborhood Preservation Project), Series B of 2019 (together, the “Project Notes,” and collectively with the Funding Loan Notes, the “Notes”).

WHEREAS, the Project Notes are to be issued under and secured by the Project Loan Agreement; and

WHEREAS, the proceeds of the Project Notes, along with other available funds, will be used by the Borrower to finance the costs of a project (the “Project”) consisting of: (i) the acquisition, renovation, rehabilitation and equipping of 82 affordable housing units located in 16 historic buildings in West Philadelphia, Pennsylvania and (ii) potentially, a portion of the costs of issuing the Notes; and

WHEREAS, the Borrower has represented that the Project will promote the public purposes of the Act, which include but are not limited to, alleviating unemployment, maintaining employment at a high level, and creating and developing business opportunities in and for the benefit of the Commonwealth; and

WHEREAS, pursuant to the terms of the Project Loan, the Borrower will agree to repay the Project Loan in installments in such amounts and at such times as will be sufficient to pay when due the principal or redemption price of, and interest on, the Funding Loan; and

WHEREAS, as security for the repayment of the Project Loan, the Borrower will, among other things, enter into a Mortgage, Assignment of Leases and Rents and Security Agreement with respect to the Project; and

WHEREAS, the Facility shall also be subject to a Tax Regulatory Agreement and Declaration of Restrictive Covenants among the Authority, the Borrower and the Lender (the “Regulatory Agreement”) to preserve the excludability from gross income for federal income tax purposes of interest on the Project Notes under the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder (the “Code”) by complying with, among other things, applicable low and moderate income set-aside requirements; and

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

NOW THEREFORE, BE IT RESOLVED BY THE AUTHORITY, as follows:

Section 1. APPROVAL OF PROJECT; AUTHORIZATION OF ISSUANCE OF NOTES. The Authority hereby approves the Project as an authorized

undertaking by the Authority and authorizes the issuance of the Project Notes and approves the application of the proceeds thereof for the purpose of financing the Project.

Section 2. REIMBURSEMENT. It is intended by this Authority, through this Resolution, to indicate its present intent to issue the Notes to aid in financing the Project. The Authority reasonably expects that the Borrower will reimburse itself from the proceeds of the Notes for qualifying expenditures within the meaning of Treasury Regulation Section 1.150-2(d)(3), made (from its funds which do not constitute proceeds of tax-exempt revenue bonds or notes) not earlier than 60 days prior to the adoption of this Resolution or to be made by the Borrower in connection with the acquisition and construction of the Project; provided that the issuance of the Notes occurs not later than (A) eighteen (18) months after the later of: (i) the date the expenditure from a source other than the Project Notes is paid; or (ii) the date the Project is “placed in service” (within the meaning of Treasury Regulations Section 1.150-2) or abandoned, but in not event more than three (3) years after the expenditure is paid; or (B) the date otherwise permitted by the Code or Treasury Regulations promulgated thereunder. This is a declaration of official intent necessary to comply with the requirements of Section 1.150-2 of the United States Treasury Regulations, as required by Section 1.150-2(d)(1) of those Regulations.

Section 3. APPROVAL AND EXECUTION OF DOCUMENTS. The Chairman and Vice Chairman of the Authority are hereby severally authorized and directed to execute or accept and deliver, and, if required, the Secretary and Assistant Secretary are hereby severally authorized and directed to affix the corporate seal of the Authority thereto and to attest the same, to the Funding Loan Agreement, the Project Loan Agreement, and the Regulatory Agreement, each of such documents to be in such form as counsel to the Authority may recommend and the officers of the Authority executing the same may approve, such approval to be conclusively evidenced by their execution thereof (together, the “Authority Documents”). Notwithstanding the foregoing, if the Borrower and the Lender should determine to make minor changes to the structure of the financing of the Project, the Authority Documents and any other documents incidental thereto may be modified, combined or supplemented, accordingly, and approved and executed as hereinabove provided.

Section 4. ISSUANCE AND SALE OF NOTES. The issuance of the Project Notes in an aggregate principal amount not to exceed \$9,000,000 is authorized and approved. The forms of the Notes shall be as set forth in the Funding Loan and Project Loan; the signature of the Chairman or Vice Chairman of the Authority or facsimile thereof is hereby authorized and directed to be printed on the Notes, and the corporate seal of the Authority or a facsimile thereof is authorized and directed to be imprinted thereon and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority. The Chairman or Vice Chairman is authorized and directed to deliver and authenticate the Funding Loan Note, to deliver them or cause them to be delivered to the Lender against receipt of the purchase price therefor plus any accrued interest due and to deposit the amount, as provided in the Funding Loan or Project Loan as applicable.

The Funding Loan Note shall be a special limited obligation of the Authority payable solely out of the payments made by the Borrower under the terms of the Project

Loan Agreement and out of other moneys and properties to be applied to the financing of the Project. The Funding Loan Note shall not be in any way 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 Project Notes be payable out of any funds, revenues or properties of the Authority other than those pledged therefor.

Section 5. TERMS OF NOTES. The Funding Note shall have a final maturity not exceeding 40 years and shall bear interest at an average rate not exceeding 10% per annum. The Project Note shall have a final maturity not exceeding 40 years and shall bear interest at an average rate not exceeding 15% per annum. The Notes shall be in the denominations and in registered form carrying the exchangeability privileges, be payable in the medium of payment and at such places, be subject to mandatory and optional redemption prior to maturity and be entitled to the priorities in the revenues of the Authority as provided in the Project Loan Agreement. All of the provisions of the Project Loan Agreement, when executed and delivered as authorized herein, shall be deemed to be part of this Resolution as fully and to the same extent as if incorporated herein and shall be in full force and effect from the date of execution thereof.

Section 6. AUTHENTICATION OF NOTES. The Trustee or Fiscal Agent, if any, are hereby requested to authenticate the Notes and to deliver them to or upon the order of the Chairman or the Vice Chairman of the Authority.

Section 7. INVESTMENT OF FUNDS. Any Trustee or Fiscal Agent, if any, shall be, by virtue of this Resolution and without further authorization from the Authority, authorized, directed and requested to invest and reinvest all moneys available therefor pursuant to the Project Loans, which by the terms of the Project Loans may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Project Loans, all subject to the terms and limitations contained in the Project Loans.

Section 8. BOND COUNSEL. At the request of the the Borrower, Turner Law, P.C., Philadelphia, Pennsylvania, counsel to the Borrower, is hereby appointed to serve as Bond or Note Counsel, as the case may be, for the purposes of rendering a legal opinion as to the validity, enforceability and tax-exempt status of the Notes, it being understood that the Authority will be represented by its counsel, Philip Brandt.

Section 9. TEFRA HEARING; BOND FINANCING APPLICATION; ADDITIONAL ACTIONS. The conduct of the public hearing on the Project and the financing thereof with the proceeds of the Notes, in accordance with Section 147(f) of the Code, is hereby ratified and confirmed.

The appropriate officers of the Authority are hereby authorized and directed to accept a completed Bond Financing Application (the "Application") from the Borrower and to submit such Application to the Department of Community and Economic Development of the Commonwealth for final approval, and to execute and deliver such other documents and instruments including any amendments or supplements thereto, upon

advice of Authority Counsel or Bond Counsel including, but not limited to, any tax certificates or agreements required to ensure compliance with the Code, and to take or approve the taking of such other action as may be necessary or appropriate in order to effectuate the execution and delivery of the Authority Documents, the issuance and sale of the Notes and the financing of the Project, all in accordance with this Resolution.

Section 10. REPEAL. This Resolution shall take effect immediately upon its adoption this 19th day of November, 2019, and all prior resolutions or parts thereof inconsistent herewith are hereby repealed and rescinded.

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 November 19, 2019, 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 modified, amended, repealed or rescinded and is in full force on the date hereof.

(Assistant) Secretary

Date: _____