

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
February 27, 2018**

Chairperson Smalls presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, February 27, 2018 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
Cassie Gardner, Executive Assistant

Upon a motion duly made and seconded the Minutes of the meeting held on January 30, 2018 were unanimously approved.

Chairperson Smalls requested approval of the following Resolutions:

- I. A Resolution, in the form attached as Enclosure 1, authorizing PAID at the direction of the City of Philadelphia, to issue its Lease Revenue Refunding Bonds, Series 2018 (the "2018 Bonds" or the "Bonds") in an amount not to exceed \$ 31,000,000.

Proceeds from the 2018 Bonds will be used to finance (i) the current refunding of all or a portion of the Authority's Lease Revenue Refunding Bonds, 2007 Series C (City of Philadelphia One Benjamin Parkway Project); (ii) costs of credit enhancement, if any and (iii) costs of issuance.

The 2018 Bonds will be secured by an assignment of the rentals payable by the City to the Authority under the lease agreement (the "Lease"), under which rentals are required to be in an amount sufficient to pay the principal and interest on the Bonds and other such amounts required by the Lease.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements and to perform such other acts necessary to assist the City of Philadelphia as deemed to be in the best interest of PAID.

Upon a motion duly made and seconded, the Members unanimously recommended the above Resolution to the PAID Board for consideration and approval.

- II. A Resolution, in the form attached as Enclosure 2, Resolution authorizing PAID, at the direction of the City of Philadelphia, to issue its Revenue Bonds, Series 2018 (the “2018 Bonds”) in an amount not to exceed \$ 15,000,000.

Proceeds from the 2018 Bonds will be used to finance (i) the payment of certain costs of the City’s energy conservation and efficiency measures at the Philadelphia Museum of Art’s facilities; (ii) capitalized interest, if any, (iii) costs of credit or liquidity enhancement, if any and (iv) costs of issuance.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements and to perform such other acts necessary to assist the City of Philadelphia as deemed to be in the best interest of PAID

Upon a motion duly made and seconded, the Members unanimously recommended the above Resolution to the PAID Board for consideration and approval.

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.