

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

February 9, 2021

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, February 9, 2021, at 5:00 p.m. via Zoom.

Other Members attending:

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
Kate McNamara, Senior Vice President, Navy Yard
Nicole I. Krippel, Manager, Tax Exempt Financing
Cassie Gardner, Executive Assistant to the President

Upon a motion duly made and seconded the Minutes of the meeting held on January 26, 2021 were unanimously approved.

Chairperson Smalls requested approval of the following Resolutions:

- I. A Resolution authorizing PAID to enter into a lease with Barilotti Wealth Strategies, LLC for 2,100 rentable square feet in 1113 Admiral Peary Way, Philadelphia, PA 19112, known as Quarters N, Suites A & B.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements with Tenant 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.

- II. A Resolution authorizing PAID to enter into a Sales and Development Agreement with a joint venture comprised of Ensemble Real Estate Solutions & Investments and Mosaic Development Partners or their designees to purchase a two-acre parcel of property known as 1201 Normandy Place at the Navy Yard for \$1,250,000.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements with Buyer 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.

- III. A Resolution authorizing PAID to provide Flexible Real Estate Debt in the amount of \$1,000,000 with a maturity date of November 25, 2021 at a fixed interest rate of 5.000%, interest-only, to Gattuso Development Partners, LLC or its nominee or assignee. The loan will be satisfied at maturity through repayment or through return of collateral.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements and do such other acts necessary to assist GDP 2500 LIB, LLC or its nominee or assignee upon such terms and conditions as they deem to be in the best interests of this Corporation.

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

- IV. A Resolution, in the form attached as Enclosure 1, authorizing PAID at the direction of the City of Philadelphia to issue its City Service Agreement Revenue Refunding Bonds Series 2021(Federally Taxable) in an amount not to exceed \$140,000,000 on a taxable basis.

The Bonds are anticipated to finance (i) the refunding of certain maturities (the “Refunded Bonds”) of the Authority’s outstanding Pension Funding Bonds (City of Philadelphia Retirement System) Series 1999A, 1999B and 1999C (the “1999 Bonds”) and/or the Authority’s outstanding City Service Agreement Refunding Revenue Bonds (City of Philadelphia, Pennsylvania), Series 2012 (Federally Taxable) (the “2012 Bonds,” and together with the 1999 Bonds, the “Prior Bonds”), (ii) the refunding of a portion of the interest on certain of the other Prior Bonds, (iii) capitalized interest, (iv) the costs of credit or liquidity enhancement and (v) costs of issuance.

The Bonds will be secured by a Service Agreement executed between the City of Philadelphia and PAID. Pursuant to the Service Agreement, the City covenants to appropriate sufficient funds to cover the Bonds’ annual debt service requirement. PAID’s approval is conditioned upon the City Council of the City of Philadelphia’s authorization and approval of the Service Agreement.

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 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

Adopted: February 9, 2021

APPROVING A PROJECT RELATING TO THE REFUNDING OF CERTAIN OF THE AUTHORITY'S REVENUE BONDS ISSUED TO FINANCE AND/OR REFINANCE ALTERNATIVE FUNDING MECHANISMS FOR A PORTION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY OF THE CITY OF PHILADELPHIA'S MUNICIPAL PENSION SYSTEM; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE SECURING SUCH BONDS, A SERVICE AGREEMENT, A BOND PURCHASE AGREEMENT, ONE OR MORE ESCROW AGREEMENTS WITH RESPECT TO THE BONDS TO BE REFUNDED, AND ANY NECESSARY OR APPROPRIATE AMENDMENTS OR SUPPLEMENTS TO CERTAIN EXISTING SERVICE AGREEMENTS; AUTHORIZING AND APPROVING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING AND APPROVING THE EXECUTION, DELIVERY AND DISTRIBUTION OF AN OFFICIAL STATEMENT; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF THE BONDS; PROVIDING FOR THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT AND OTHER PROVISIONS OF THE BONDS; AUTHORIZING THE MAKING OF DETERMINATIONS FOR CREDIT ENHANCEMENT IN CONSULTATION WITH THE CITY TREASURER; REQUESTING THE TRUSTEE TO AUTHENTICATE THE BONDS; AUTHORIZING THE OFFICERS OF THE AUTHORITY TO TAKE OTHER NECESSARY OR APPROPRIATE ACTIONS IN CONNECTION WITH THE PROJECT; APPOINTING CO-BOND COUNSEL, A REPRESENTATIVE OF THE UNDERWRITERS AND A TRUSTEE; AND REPEALING INCONSISTENT RESOLUTIONS.

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") is a public instrumentality and a body corporate and politic, exercising public powers of the Commonwealth of Pennsylvania (the "Commonwealth") as an agency thereof, created under and pursuant to the Pennsylvania Economic Development Financing Law, Act No. 102 of the General Assembly of the Commonwealth (the "General Assembly") approved August 23, 1967 (P.L. 251), as amended and supplemented from time to time (the "Act"); and

WHEREAS, under the Act, the Authority has all powers necessary or appropriate to carry out and effectuate the purposes and provisions of the Act, including, among others, the power to finance the operating costs of public facilities, and to finance and refinance certain projects and activities which promote a public purpose, including the financing of activities that promote the health, welfare and safety of the residents of The City of Philadelphia (the "City"), as further described in the Act, and to issue its obligations for any of its corporate purposes; and

WHEREAS, the Authority and the City are authorized to enter into service agreements, and the City is authorized to make such appropriations to the Authority as are deemed necessary to assist the Authority in carrying out its public purposes; and

WHEREAS, the Authority desires to provide financial services to the City through the financing of the Project (hereafter defined) and to provide certain administrative services for the Project as may be directed by the City; and

WHEREAS, the City has established a pension and retirement system (the “City Retirement System”) pursuant to the Pennsylvania Home Rule Charter Section 6-600 by Ordinance approved December 3, 1956, as amended, and the Municipal Retirement Benefit Plan 1987 Ordinance, which became effective January 8, 1987, as amended; and

WHEREAS, the City is authorized, pursuant to the Municipal Pension Plan Funding Standard and Recovery Act, Act No. 205 of the General Assembly approved December 18, 1984 (P.L. 1005), as amended and supplemented, including as amended and supplemented by Act No. 1998-82 of the General Assembly approved June 18, 1998 and by Act No. 2009-44 of the General Assembly approved September 18, 2009 (collectively, the “Pension Plan Act”), to use an Alternative Funding Mechanism, as defined in Section 1001 of the Pension Plan Act, to reduce the unfunded actuarial accrued liability of the City Retirement System; and

WHEREAS, pursuant to Ordinance (Bill No. 980789) of the Council of the City, approved by the Mayor on December 22, 1998, the Council of the City determined that in order to provide for the safety and soundness of the City Retirement System and to achieve savings in the schedule of payments required to amortize the unfunded actuarial accrued liability of the City Retirement System, it was in the best interests of the City to provide for an Alternative Funding Mechanism consisting of: (i) the execution and delivery of a Service Agreement (the “1999 Service Agreement”) by and between the City and the Authority providing for the funding of up to \$1,250,000,000 of the unfunded actuarial accrued liability of the City Retirement System, such funding to be provided to the City by the issuance of bonds of the Authority as hereinafter described; (ii) the deposit of net proceeds of up to \$1,250,000,000 in the City Retirement System upon receipt thereof; and (iii) the obligation of the City to pay in full when due the payment requirements of such Alternative Funding Mechanism set forth on Schedule 1 to the 1999 Service Agreement, all as authorized by the Pension Plan Act; and

WHEREAS, the City and the Authority were authorized by the Pension Plan Act and the Act to enter into the 1999 Service Agreement and to undertake such Alternative Funding Mechanism; and

WHEREAS, the Authority issued its Pension Funding Bonds (City of Philadelphia Retirement System) Series 1999A, 1999B and 1999C (the “1999 Bonds”) to finance, among other things, a deposit of \$1,250,000,000 to the City Retirement System pursuant to such Alternative Funding Mechanism; and

WHEREAS, the City and the Authority are authorized by the Pension Plan Act and the Act to refinance the Alternative Funding Mechanism in whole or in part; and

WHEREAS, the City determined that the Authority was able to realize debt service savings by issuing bonds and applying the proceeds to purchase certain 1999 Bonds from the holders thereof; and

WHEREAS, the City desired to apply all or a portion of such debt service savings to fund a deposit to the City Retirement System with respect to a portion of the unfunded actuarial accrued liability of the City Retirement System; and

WHEREAS, in connection therewith, the Council of the City, by Ordinance (Bill No. 120824), adopted November 29, 2012, and approved by the Mayor on November 29, 2012, determined that it was in the best interests of the City to authorize and approve: (i) the execution and delivery of a service agreement (the “2012 Service Agreement”); (ii) the issuance by the Authority of bonds, notes or other evidences of indebtedness to, among other things, pay the costs of the purchase of some or all of the 1999 Bonds and finance a deposit to the City Retirement System; and (iii) the performance by the City of its obligation to pay in full when due the service fee and other amounts payable under the 2012 Service Agreement; and

WHEREAS, the Authority issued its City Service Agreement Refunding Revenue Bonds (City of Philadelphia, Pennsylvania), Series 2012 (Federally Taxable) (the “2012 Bonds,” and together with the 1999 Bonds, the “Prior Bonds”) to finance, among other things, the purchase of certain of the 1999 Bonds from the holders thereof and a deposit to the City Retirement System; and

WHEREAS, the City desires that the Authority refund all or a portion of the Prior Bonds (including, in some instances, the refunding of interest only), to achieve budgetary savings for the City in its current and/or certain future fiscal years and the resulting refinancing of the service agreement payments related thereto; and

WHEREAS, the City desires to promote the health, welfare and safety of the residents of the City by promoting economic activity, by alleviating or eliminating unemployment, blight and other unhealthy conditions and by otherwise providing public benefit and prosperity within the City; and

WHEREAS, the City has determined that such refunding of all or a portion of the Prior Bonds and associated budgetary savings for the City will enable the City to maintain City services and activities necessary to promote the foregoing purposes; and

WHEREAS, the City has requested the Authority to issue its revenue bonds to finance the costs of such refunding, interest on the Bonds (hereinafter defined), costs of issuance and costs of credit or liquidity enhancement (collectively, the “Project”), in return for the City paying the Authority the service fee under the Service Agreement (hereinafter defined); and

WHEREAS, the City Council of the City is expected to consider an Ordinance (the “Ordinance”) which, if enacted by the City, will authorize and approve (i) the execution and delivery of a Service Agreement (the “Service Agreement”) between the City and the Authority, (ii) the issuance by the Authority of bonds, notes or other evidences of indebtedness, in one or more series, from time to time, taxable or tax-exempt, to pay the costs of the Project; and (iii) the obligation of the City to pay in full when due the service fee payable under the Service Agreement; and

WHEREAS, the Authority is authorized, among other things, to issue such bonds, notes or other evidences of indebtedness to refund all or a portion of the Prior Bonds pursuant to the applicable provisions of the Act and the Pension Plan Act; and

WHEREAS, subject to the foregoing, the Authority will issue its City Service Agreement Revenue Refunding Bonds, Series 2021 (Federally Taxable), subject to such appropriate changes in designation as the authorized officers of the Authority may approve (the “Bonds”) in an aggregate principal amount not to exceed \$140,000,000 under a Trust Indenture (the “Indenture”)

between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), the proceeds of which will be used to pay costs of the Project; and

WHEREAS, pursuant to a bond purchase contract (the "Bond Purchase Agreement") between the Authority and BofA Securities, Inc., as representative (the "Representative") on behalf of a group of underwriters (the "Underwriters") and to be approved by the City, the Underwriters will agree to purchase the Bonds from the Authority and the City will deliver to the Authority and the Representative a Letter of Representations (the "Letter of Representations") at the time of execution and delivery of the Bond Purchase Agreement; and

WHEREAS, the Underwriters propose to offer the Bonds for sale pursuant to a Preliminary Official Statement (the "Preliminary Official Statement") and an Official Statement (the "Official Statement"); and

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

NOW, THEREFORE, BE IT RESOLVED by the Philadelphia Authority for Industrial Development that:

Section 1. Approval of the Project. The Authority hereby finds, determines and declares that financing the Project, including the refinancing, in part, of the Alternative Funding Mechanisms related to the 1999 Service Agreement and 2012 Service Agreement, will further the public purposes of the Act and the purposes for which the Authority was created and continues to exist, and accordingly the Authority hereby approves the Project and the financing of the Project by the Authority as provided in this Resolution.

The Authority is hereby authorized to file applications for approval of the Project by the Pennsylvania Department of Community and Economic Development.

Section 2. Authorization of Service Agreement and Certain Amendments and Supplements. The Chairperson or Vice Chairperson is hereby authorized and directed to execute, acknowledge and deliver to the City, and, if required, the Secretary or Treasurer, or any Assistant Secretary or Assistant Treasurer, if any, is hereby authorized and directed to affix and attest the corporate seal of the Authority to: (i) the Service Agreement and (ii) any amendments or supplements to the 1999 Service Agreement and/or 2012 Service Agreement necessary or appropriate in connection with the Project, all of the foregoing in such form or forms as may be advised by the Authority's Counsel and Co-Bond Counsel and as may be approved by the Authority's officer executing the same, such approval to be conclusively evidenced by the execution thereof.

Section 3. Authorization of Indenture. The Chairperson or Vice Chairperson is hereby authorized and directed to execute, acknowledge and deliver to the Trustee, and, if required, the Secretary or Treasurer, or any Assistant Secretary or Treasurer, is hereby authorized and directed to affix and attest the corporate seal of the Authority to, the Indenture in such form as may be advised by the Authority's Counsel and Co-Bond Counsel and as may be approved by the Authority's officer executing the same, such approval to be conclusively evidenced by the execution thereof.

Section 4. Authorization of Bond Purchase Agreement. The Chairperson or Vice Chairperson is hereby authorized to execute the Bond Purchase Agreement (and to accept the Letter of Representations) in such form as may be advised by the Authority's Counsel and Co-Bond Counsel and as may be approved by the Authority's officer executing the same, such approval to be conclusively

evidenced by the execution thereof, and such officer is hereby authorized to deliver a signed copy thereof to the Representative and the City for and on behalf of the Authority.

Section 5. Authorization of Escrow Agreements. The Chairperson or Vice Chairperson is hereby authorized and directed to execute, acknowledge and deliver to the Trustee, and, if required, the Secretary or Treasurer, or any Assistant Secretary or Treasurer, is hereby authorized and directed to affix and attest the corporate seal of the Authority to, one or more escrow deposit agreements relating to the refunding of all or a portion of the Prior Bonds (each, an “Escrow Agreement”) in such form as may be advised by the Authority's Counsel and Co-Bond Counsel and as may be approved by the Authority's officer executing the same, such approval to be conclusively evidenced by the execution thereof.

Section 6. Approval of the Preliminary Official Statement and Official Statement. The Chairperson or Vice Chairperson is hereby authorized to approve and “deem final” the Preliminary Official Statement (including any necessary supplement or amendment) for purposes of Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended, on behalf of the Authority in such form as may be advised by Authority Counsel, Co-Disclosure Counsel to the City and Co-Bond Counsel and as may be approved by such officer. The Chairperson or Vice Chairperson is authorized to sign and deliver the Official Statement (including any necessary supplement or amendment) on behalf of the Authority in such form as may be advised by Authority Counsel, Co-Disclosure Counsel to the City and Co-Bond Counsel and as may be approved by the Authority's officer executing the same, such approval to be conclusively evidenced by the execution and delivery thereof. The distribution of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the Bonds is hereby approved.

Section 7. Execution and Issuance of the Bonds. The issuance of the Bonds is authorized and approved. The Bonds are hereby authorized and directed to be prepared for delivery in accordance with the terms of the Bond Purchase Agreement. The Bonds shall be in such form as may be advised by the Authority's Counsel and Co-Bond Counsel and as may be approved by the Authority's officers executing the same, such approval to be conclusively evidenced by the execution thereof. The Chairperson or the Vice Chairperson and the Secretary or Treasurer, or any Assistant Secretary or Treasurer, of the Authority are hereby authorized and directed to execute the Bonds by their manual or facsimile signatures and the corporate seal of the Authority or the facsimile thereof is hereby adopted and authorized to be imprinted thereon or affixed thereto. The Chairperson or Vice Chairperson is authorized and directed to deliver the Bonds to the Trustee for authentication under the Indenture herein authorized and, when authenticated, to deliver them or cause them to be delivered to the Representative on behalf of the Underwriters pursuant to the Bond Purchase Agreement against receipt of the purchase price therefor and to deposit the amounts so received with the Trustee as provided in the Indenture to be held and applied by the Trustee as provided in the Indenture.

The Bonds shall be designated “City Service Agreement Revenue Refunding Bonds, Series 2021 (Federally Taxable)” or such other designation as is approved by the Chairperson or Vice Chairperson of the Authority (such approval to be evidenced by execution of the Bonds), with appropriate subseries designation, if required.

Section 8. Terms of the Bonds. The Bonds shall be issued in the aggregate principal amount not to exceed \$140,000,000, in one or more series, as taxable or tax-exempt obligations, shall mature in the series and amounts, shall be dated and numbered, in the denominations, and in the registered form carrying the exchangeability privileges, be payable in the medium of payment on the dates and at such places, bear interest at the rates (not to exceed 5.00% per annum on a net interest cost basis), be subject to mandatory and optional redemption prior to maturity and be entitled to the priorities

in the revenues and receipts of the Authority, all as provided in the Indenture; provided that any Bonds issued to refund the 1999 Bonds shall mature no later than thirty years after the date of issuance of the 1999 Bonds and any Bonds issued to refund the 2012 Bonds shall mature no later than thirty years after the date of issuance of the 2012 Bonds. The Bonds shall be special limited obligations of the Authority and will be payable solely from the Trust Estate (as defined in the Indenture) held under the Indenture. There shall be no other recourse under the Bonds against the Authority or any other property now or hereinafter owned by it. The final terms of the Bonds shall be approved by the officers of the Authority executing the Bonds, such approval to be conclusively evidenced by such officers' execution and delivery thereof.

Section 9. Approval of Credit Enhancement. The proper officers of the Authority are hereby authorized to make determinations, in cooperation with, and at the direction of, the City Treasurer, with respect to credit enhancement for the Bonds. If determined to be financially advantageous in connection with the issuance of the Bonds and subject to Section 13 below, the proper officers of the Authority are hereby authorized to approve and accept the terms and conditions of a commitment for municipal bond insurance or other credit enhancement and to execute a copy of said commitment and deliver the same to the credit facility provider. Without limitation of the other authorizations herein, the officers of the Authority are hereby authorized to execute all other documents and take all other action necessary to effect the issuance of a credit facility including the payment of the commitment fee and/or premium therefor from the proceeds of the Bonds or other legally available moneys. If applicable, the Bonds shall include a statement of the terms of the credit facility, and the Preliminary Official Statement and the Official Statement shall include appropriate disclosure language relating to the insurance policy or other credit enhancement and the credit facility provider.

Section 10. Binding Effect of Covenants and Agreements. All covenants, obligations and agreements of the Authority set forth in this Resolution and in the documents authorized hereby shall be deemed to be the covenants, obligations and agreements of the Authority to the full extent authorized or permitted by law, and all such covenants, obligations and agreements shall be binding upon the Authority and its successors from time to time and upon any board or body to which any powers or duties affecting the same shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Authority or the members thereof by the provisions of this Resolution or the documents authorized hereby shall be exercised or performed by such members, officers or other representatives of the Authority as may be required or permitted by law to exercise or perform the same. No covenant, obligation or agreement herein contained or contained in any documents authorized hereby shall be deemed to be a covenant, obligation or agreement of any member, officer, agent or employee of the Authority in his or her individual capacity and neither the members of the Authority nor any officer executing the Indenture, the Bonds, the Service Agreement, any Escrow Agreement, the Bond Purchase Agreement, the Official Statement or any other documents authorized by this Resolution shall be liable personally thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

Section 11. Authentication of the Bonds. The Trustee is hereby requested to authenticate the Bonds and to deliver them to or upon the order of the Chairperson or Vice Chairperson.

Section 12. Investment of Funds. The Trustee 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 by it pursuant to the Indenture, which by the terms of the Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Indenture, all subject to the terms and limitations contained in the Indenture.

Section 13. Approval of Director of Finance. The terms of the Bonds, the Indenture and any credit enhancement are subject to the approval of the Director of Finance of the City.

Section 14. Further Actions, Determinations and Documents. The officers of the Authority are hereby authorized and directed to appoint, upon the direction of the City Treasurer, such professional advisers or additional Underwriters for the Bonds, and, without limitation of the other authorizations herein, to execute and deliver such other documents, agreements and instruments in connection, with the Project, together with any amendments or supplements to documents, agreements or instruments related to the Prior Bonds or required by or at the direction of the City and satisfactory to the Authority's Counsel and Co-Bond Counsel after the sale of the Bonds, and to take such other action as may be necessary or appropriate in order to effectuate the implementation and completion of the Project, the execution, delivery and performance of the Purchase Agreement, the Indenture, the Service Agreement or any Escrow Agreement, the distribution of the Preliminary Official Statement, the execution, delivery and distribution of the Official Statement and the consummation of the transactions described therein, and the issuance and sale of the Bonds, or otherwise effectuate the purposes of this Resolution, all in accordance with the provisions of this Resolution and applicable law, including the Act and Pension Plan Act. Such other documents, agreements and instruments herein authorized may include, but not be limited to, any security agreements, assignments, financing statements, instruments, certifications all in such form as shall be acceptable to the Authority's Counsel, Co-Bond Counsel and the executing officers, including agreements with any insurance or financial company providing credit enhancement or insurance for the Bonds and documents relating to the investment of proceeds of the Bonds including with respect to the subscription, bidding and/or purchase of any escrow securities related to the refunding of all or a portion of the Prior Bonds.

Without limitation of the other authorizations pursuant to this Resolution, the officers of the Authority are hereby authorized and directed to take such actions as are required to refund all or a portion of the Prior Bonds, including making a call for redemption of such Prior Bonds that are redeemed (as directed by the City), executing and delivering an appropriate letter of instructions, acquiring (by subscription, bid or otherwise) escrow investments, appointing, upon the direction of the City Treasurer, any required escrow bidding agent or verification agent, and any actions required to cause such Prior Bonds to no longer be treated as outstanding under their applicable indentures.

Section 15. Appointment of Certain Professionals. The Authority hereby appoints Cozen O'Connor and Ahmad Zaffarese LLC as Co-Bond Counsel, BofA Securities, Inc. as Representative of the Underwriters, and U.S. Bank National Association as Trustee. The authorized officers of the Authority are authorized and directed to appoint, upon the direction of the City Treasurer, a replacement of any of the aforementioned parties; provided that any such replacement firm has satisfied the applicable related application requirements of the Pennsylvania Department of Community and Economic Development for the issuance of bonds by the Authority under the Act, and is otherwise qualified to serve in such capacity in connection with such issuance.

Section 16. Effectiveness. This Resolution shall take effect immediately upon its adoption; provided that the authorizations set forth herein shall be conditioned upon the enactment by the Council of the City of the Ordinance and its signature by the Mayor of the City, except for preliminary actions including, but not limited to, filing applications with the Pennsylvania Department of Community and Economic Development. All prior resolutions or parts thereof inconsistent herewith are hereby repealed.

The undersigned authorized officer of the Philadelphia Authority for Industrial Development, does hereby certify that the above is a true and correct copy of the original Resolution adopted at the regular meeting of the Authority on February 9, 2021 at which a quorum was present and acting throughout, and that the above Resolution has not been amended, rescinded, cancelled or annulled since the date thereof and remains in full force and effect as of the date hereof.

Name: Samuel V. Rhoads
Title: Assistant Secretary

Dated: February __, 2021