

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

March 23, 2021

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, March 23, 2021, 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 March 9, 2021 were unanimously approved.

Chair Smalls requested approval of the following Resolution:

- I. A Resolution, in the form attached as Enclosure 1, authorizing the issuance of tax-exempt revenue bonds through PAID in an amount not to exceed \$30,000,000, on behalf of Germantown Friends School.

The proceeds of the Bonds shall be used by the School to finance a project anticipated to consist of: (i) the refunding of the Narberth Borough Industrial Development Authority Revenue Refunding Bond (Germantown Friends School), Series 2014A, and the Narberth Borough Industrial Development Authority Revenue Bond (Germantown Friends School) Series 2014B; (ii) the undertaking of capital additions and improvements to the facilities of the School, including, without limitation, the construction and equipping of a Student Commons and Arts Center; (iii) the funding of any reserve funds 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 School upon such terms and conditions as they deem to be in the best interests of PAID.

Notation: Sam Rhoads, PIDC's Executive Vice President & SVP, Financial Services, is a member of the Germantown Friends School Committee and as such disclosed his status to PIDC staff and recused himself from the process.

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

AUTHORIZING THE AUTHORITY TO UNDERTAKE A PROJECT AS DESCRIBED HEREIN ON BEHALF OF GERMANTOWN FRIENDS SCHOOL, INCLUDING THE REFINANCING OF CERTAIN EXISTING DEBT OF GERMANTOWN FRIENDS SCHOOL AND THE FINANCING OF CAPITAL PROJECTS; MAKING CERTAIN FINDINGS; AUTHORIZING THE ISSUANCE OF THE BONDS DESCRIBED HEREIN, IN ONE OR MORE SERIES, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$30,000,000; APPROVING TERMS OF THE BONDS AND THE APPLICATION OF PROCEEDS THEREOF; APPROVING THE EXECUTION OF CERTAIN FINANCING DOCUMENTS RELATING TO THE ISSUANCE AND SALE OF THE BONDS; RATIFYING CERTAIN PRIOR ACTIONS; APPROVING BOND COUNSEL; AND AUTHORIZING OTHER NECESSARY ACTION.

ADOPTED: March 23, 2021

WHEREAS, the Philadelphia Authority for Industrial Development (the “*Authority*”) is organized under the Pennsylvania Economic Development Financing Law, as amended, codified at 73 P.S. §§ 371-386 (the “*Act*”), and is empowered under the Act to, among other things, enter into contracts with respect to the financing of projects (as defined in the Act), including educational facilities, which promote industrial, commercial and other economic development and other public purposes of the Act; and

WHEREAS, Germantown Friends School (the “*Borrower*”) is a Pennsylvania nonprofit corporation and a corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “*Code*”), which operates a private school (the “*School*”) located at and around Germantown Avenue and Coulter Street, Philadelphia, Pennsylvania, and at other locations within the City of Philadelphia (the “*City*”); and

WHEREAS, the Borrower has requested financial assistance from the Authority through the issuance by the Authority of its revenue bonds, in one or more series, in a maximum aggregate principal amount of \$30,000,000 (the “*Bonds*”), for the purpose of financing a project (collectively, the “*Project*”) anticipated to consist of: (i) the refunding of the Narberth Borough Industrial Development Authority Revenue Refunding Bond (Germantown Friends School), Series 2014A, and the Narberth Borough Industrial Development Authority Revenue Bond (Germantown Friends School) Series 2014B; (ii) the undertaking of capital additions and improvements to the facilities of the School, including, without limitation, the construction and equipping of a Student Commons and Arts Center; and (iii) the payment of the costs of issuing the Bonds and the funding of any reserve funds, if required; and

WHEREAS, the Authority has determined, based solely upon information provided to it by the Borrower, that the financing of the Project on behalf of the Borrower will serve the public purposes of the

Act by, among other things, creating and preserving employment and business opportunities, and promoting the economic and general health and welfare of the City and the Commonwealth; and

WHEREAS, at the request of the Borrower, the Authority has determined to issue its Bonds pursuant to the Financing Documents (as defined below), and to authorize the execution and delivery of the Financing Documents to which it is a party, as required to carry out the Project and the purposes of this Resolution; and

WHEREAS, the Authority wishes to approve the Project and the financing thereof through the issuance of its Bonds as hereinafter set forth; and

WHEREAS, the Authority shall submit the application or applications of the Borrower, together with this Resolution and other materials to the Secretary of the Department of Community and Economic Development (the “*Secretary*”) of the Commonwealth in order to obtain the approval of the Secretary for the Project as and to the extent required pursuant to the Act, and, in addition, the Authority shall conduct a public hearing with respect to the Project, obtain the approval of the highest elected official of the City and take all other action necessary pursuant to Section 147(f) of the Code.

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

1. The Authority hereby (i) finds and determines, based solely upon information provided by the Borrower without independent investigation of such information, that the Project will promote the public purposes of the Act and improve the economic and general health and welfare of people of the Commonwealth and of the City by, among other things, creating and developing business opportunities and employment, and the Authority further hereby determines, upon the advice of Faegre Drinker Biddle & Reath LLP, acting as bond counsel on behalf of the Borrower (“*Bond Counsel*”), that the Project is eligible for financing under the Act, and the Project is hereby approved and (ii) undertakes to assist the Borrower in connection with the financing of the Project through the issuance in compliance with the Act of the Bonds in an aggregate principal amount not to exceed \$30,000,000.

2. The Bonds shall mature not later than 35 years after their original issue date, bear interest at tax-exempt or taxable and fixed or variable rates, or any combination thereof, and be subject to redemption, and certain such other features, all as shall be approved by any Authorized Officer (defined below) Board of the Authority, upon advice of the Authority’s counsel, and as more particularly provided in the Financing Documents hereinafter described. The Bonds may be offered or sold pursuant to an underwritten public offering or pursuant to a direct placement of the Bonds with one or more banks or other lending institutions, as determined by the Borrower and approved by an Authorized Officer of the Authority.

3. For purposes of this Resolution and the carrying out of the Project authorized hereby, the Chairman or Vice Chairman of the Board of the Authority shall be deemed to be an “Authorized Officer,” and each Authorized Officer may act jointly or severally in performing its duties hereunder. The Board 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 required, and to attest the signature of any Authorized Officer where required. The Authorized Officers of the Authority, upon advice of the Authority’s counsel, are hereby authorized and directed to take such action as may be necessary or desirable to:

- (a) cause the Authority to loan the proceeds of the Bonds to the Borrower;

(b) execute and deliver the Bonds and such other documents as may be necessary or desirable to issue and secure the Bonds, including, but not limited to, the following (hereinafter, together with the Bonds, the “*Financing Documents*,” which Financing Documents need not be set forth in separate agreements, but which may be combined in one or more agreements in form and substance satisfactory to the Authority's counsel and to Bond Counsel):

(i) an indenture or other agreement providing for the issuance of the Bonds and the terms thereof, including the maturity thereof, the rate or rates of interest thereon, the dates of payment thereof and of any payments of the principal thereof, the terms of redemption or prepayment thereof and other matters as appropriate

(ii) a loan or other financing agreement between the Authority and the Borrower providing for the loan to the Borrower of the proceeds of the Bonds, and providing therein for the payment by the Borrower thereunder of loan payments sufficient to, among other things, pay the principal of and premium, if any, and interest on the Bonds, when due;

(iii) a purchase agreement between the Authority and any purchaser or underwriter of the Bonds; and

(iv) such other indentures, documents, agreements, assignments, financing statements, instruments, and certificates as determined to be reasonable and appropriate by counsel for the Authority to provide for the issuance of the Bonds and to complete the Project as authorized by this Resolution;

(c) complete the Project in compliance with the Act, the Secretary's approval and the requirements of any applicable purchaser or underwriter of the Bonds;

(d) cause the proceeds realized from the sale of the Bonds to be applied to pay the costs of the Project on behalf of the Borrower; and

(e) do and perform for or on behalf of the Authority and in the name of the Authority all such acts and deeds as may be necessary, desirable or convenient to carry out the intent and purpose of this Resolution, to the end that the Project may be completed; provided however, that: (i) the Bonds shall be special, limited obligations of the Authority and shall not constitute a general obligation of the Authority; (ii) recourse on the Bonds and on the other instruments and documents executed and delivered by the Authority in connection therewith may be had only against the money due and to become due to the Authority from the Borrower, or other property pledged to secure the Borrower's obligations; (iii) the issuance and sale of the Bonds shall not be construed so as to give rise to any pecuniary liability of any of the members, officers or employees of the Authority; (iv) the Bonds shall not constitute obligations of, nor a pledge of general credit or taxing power of, the City or the Commonwealth; and (v) the Borrower shall protect, indemnify and save the Authority harmless on account of the transactions contemplated hereby and shall pay all proper costs and expenses of the Authority in connection therewith.

Copies of all documents relating to the transactions authorized hereby, in final form as executed and delivered by the parties thereto, shall be filed with the official records of the Authority. The execution and delivery of such documents by the appropriate officers of the Authority shall be conclusive evidence of all approvals and determinations required hereby.

4. The Authorized Officers are each hereby authorized to execute (by manual, facsimile or electronic signature) the Bonds in the form provided in the Financing Documents, and to deliver the Bonds to, or for the benefit of, the purchaser or purchasers thereof against payment of the purchase price therefor, and are each further authorized and directed to execute and deliver the Financing Documents, each in such form as shall be requested by the Borrower and determined to be reasonable and appropriate by the Authority's counsel, provided that such Financing Documents shall not be inconsistent with the provisions hereof. The Secretary or Assistant Secretary is hereby authorized, if required or upon request, to affix the corporate seal of the Authority to the Bonds and to any other Financing Documents and to attest the same (which in the case of the Bonds may be by manual, facsimile or electronic signature) .

5. The Authorized Officers of the Authority, upon advice of the Authority's counsel, are hereby authorized and directed to take all other action necessary to accomplish the purposes of this Resolution, including without limitation, (i) the submission of an application to the Secretary requesting approval of the Project together with all supporting documents and information as may be required by the Act or regulations of the Department of Community and Economic Development in connection with obtaining the approval of the Secretary therefor and (ii) the conducting of a public hearing with respect to the Project as required in connection with the financing thereof, and the taking of all other action necessary to obtain the approval of the Mayor of the City, all as may be required pursuant to Section 147(f) of the Code.

6. In the event of any underwritten public offering of the Bonds, the Authority hereby authorizes and approves the distribution of one or more preliminary and final official statements or other offering materials as shall be approved by the underwriters therefor and the Borrower; provided, however, that the Authority shall not assume responsibility for the accuracy or adequacy of any information therein except as it shall relate to the Authority.

7. The Secretary or the Assistant Secretary of the Authority is hereby authorized and directed to certify copies of this Resolution to any party requesting the same as evidence of the authority hereby conferred upon the officers of the Authority, it being the intent and purpose of this Resolution that any instrument or document executed for and on behalf of and in the name of the Authority in connection with the Project shall be deemed to have been executed pursuant to the authority conferred by this Resolution.

8. The Authorized Officers are hereby authorized on behalf of the Authority, upon the recommendation of the Borrower, to appoint any (i) underwriter or underwriters for the Bonds in the event the Bonds are offered or sold pursuant to an underwritten public offering, (ii) purchaser of the Bonds, which may be one or more banks or other lending institutions, if the Bonds are offered or sold pursuant to a private placement, and (iii) corporate trustee to act as trustee under any applicable indenture for the Bonds (any such appointment to be conclusively evidenced by the execution and delivery, or other applicable approval, by any Authorized Officer of any Financing Agreement entered into with any such underwriter or underwriters, purchaser or corporate trustee); provided that any such underwriter, purchaser or trustee has satisfied any related application approval requirements of the Pennsylvania Department of Community and Economic Development for the issuance of bonds by the Authority under the Act, and has not been otherwise disqualified or debarred by the Authority.

9. The Authority hereby approves and ratifies the selection by the Borrower of Faegre Drinker Biddle & Reath LLP to serve as bond counsel in respect to the issuance of the Bonds in connection with its representation of the Borrower in connection with the undertaking of the Project. The Authorized Officers are authorized to appoint a replacement Bond Counsel at the request of the Borrower; provided that any such replacement firm has satisfied the related application approval requirements of the Pennsylvania Department of Community and Economic Development for the issuance of bonds by the Authority under the Act, and has not been otherwise disqualified or debarred by the Authority.

10. All costs of the Project, including fees and expenses of the Authority, Bond Counsel and fees of attorneys for the Authority, shall be paid from the proceeds of the Bonds; if for any reason the Bonds are not issued, it is understood that all such fees shall be paid by the Borrower, and that the Authority shall have no responsibility therefor.

11. 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.

12. This Resolution shall take effect immediately upon adoption.

Adopted this 23rd day of March, 2021.

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 March 23, 2020 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

Date: _____