

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

Vice Chair David L. Hyman presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, March 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:

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 March 13, 2018 were unanimously approved.

Vice Chair Hyman requested approval of the following Resolutions:

- I. A Resolution authorizing Philadelphia Authority for Industrial Development (PAID) to renew its commercial line of credit from PNC Bank, N.A. (PNC) of up to \$20 million for a two (2) year term at an interest rate of LIBOR plus 100 basis points.

The appropriate officers 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.

- II. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to convey fee simple title to a 2.8-acre parcel in the Eastwick Industrial Park to YD Real Estate Development LLC, or its assignee or nominee, for consideration of \$325,000.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements upon such terms and conditions as they deem to be in the best interests of the PAID.

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

- III. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Seamen’s Church Institute of Philadelphia and South Jersey (Tenant), to lease a 1,728 rentable square foot portion on the Second Floor of Quarters N known as Suite C, located at 1113 Admiral Peary Way, Philadelphia, PA 19112, (the “Leased Premises”).

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.

- IV. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Vision Point Systems, Inc (Tenant), to lease a 525 rentable square foot portion on the lower level of Building 101 known as Suite LL 25, located at 4747 S. Broad Street, Philadelphia, PA 19112, (the “Leased Premises”).

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.

- V. A Resolution, in the form attached as Enclosure 1, authorizing the issuance of tax-exempt revenue bonds in one or more series (the “Bonds”) through the Philadelphia Authority for Industrial Development (“PAID” or the “Authority”) in the form attached hereto, in an amount not to exceed \$38,000,000, on behalf of the Borrower.

The proceeds of the Bonds will be used by the Borrower to (i) refinance all of the Authority’s outstanding Revenue Bonds (Springside Chestnut Hill Academy Project), Series 2012; (ii) fund the termination of the Borrower’s current interest rate swap, if necessary; (iii) pay a portion of construction costs associated with the Academy’s Lower School project located at 8000 Cherokee Street and; (iv) pay certain costs of issuance of the Bonds.

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 Academy 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 to the PAID Board for consideration and approval.

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

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

**RESOLUTION
Adopted March 27, 2018**

AUTHORIZING AND DIRECTING THE ISSUANCE OF ONE OR MORE SERIES OF THE AUTHORITY'S REVENUE BONDS FOR SPRINGSIDE CHESTNUT HILL ACADEMY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$38,000,000; APPROVING THE FORM AND EXECUTION OF CERTAIN FINANCING DOCUMENTS RELATING TO THE ISSUANCE AND SALE OF THE BONDS; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF THE BONDS; AUTHORIZING AND DIRECTING THE APPLICATION OF A PORTION OF THE PROCEEDS OF THE BONDS TO THE CURRENT REFUNDING OF THE AUTHORITY'S REVENUE BONDS (SPRINGSIDE CHESTNUT HILL ACADEMY PROJECT) SERIES 2012; AUTHORIZING THE PLACEMENT OF THE BONDS WITH THE BRYN MAWR TRUST COMPANY; AUTHORIZING INCIDENTAL ACTION; AND REPEALING INCONSISTENT RESOLUTIONS

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

WHEREAS, Springside Chestnut Hill Academy (the "Borrower") is a non-profit corporation organized and existing under the laws of the Commonwealth of Pennsylvania; and

WHEREAS, the Authority has previously issued \$25,515,407.93 original aggregate principal amount of Philadelphia Authority for Industrial Development Revenue Bonds (Springside Chestnut Hill Academy Project), Series 2012 (the "Refunded Bonds"); and

WHEREAS, the proceeds of the Refunded Bonds were used to refinance various capital projects at the Borrower's facilities and pay the costs of issuance of the Refunded Bonds; and

WHEREAS, the Borrower has requested the Authority to issue, and the Authority has agreed to issue, its Revenue Bonds (Springside Chestnut Hill Academy Project), Series 2018 (the "Bonds") in one or more series in an aggregate principal amount not to exceed \$38,000,000, the proceeds of which are to be used to finance the costs of a project (the "Project") consisting of (a) the refinancing of all of the Authority's outstanding Revenue Bonds (Springside Chestnut Hill Academy Project), Series 2012 originally issued in the aggregate principal amount of \$25,515,407.93; (b) the funding of the termination of the Borrower's current interest rate swap, if

necessary; (c) the payment of a portion of the funds related to the Borrower's Lower School project, consisting of the construction of a new three-story lower school building, including classrooms, laboratories and related facilities and a new two-story library, community space and cafeteria, renovations and modifications to existing facilities of the Borrower and construction of a new entrance, bus loop and 115-space parking lot, all at the 8000 Cherokee Street location; (d) the payment of various other capital expenditures at the Borrower's facilities; and (e) the payment of certain funds for the cost of issuance of the Bonds; and

WHEREAS, the Authority proposes that the Bonds will be issued by the Authority and purchased directly by The Bryn Mawr Trust Company ("Bryn Mawr Trust") pursuant to the terms of a Bond Purchase and Loan Agreement or other similar agreement (the "Bond Purchase and Loan Agreement") among the Authority, Bryn Mawr Trust and the Borrower, pursuant to which the proceeds of the Bonds will be loaned to the Borrower; and

WHEREAS, pursuant to the Bond Purchase and Loan Agreement, the Borrower will agree to make payments to Bryn Mawr Trust, as assignee of the Authority, sufficient to pay when due, inter alia, the principal or redemption price of and interest on the Bonds; 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 Philadelphia Authority for Industrial Development:

Section 1. AUTHORIZATION OF ISSUANCE OF THE BONDS AND APPROVAL OF THE PROJECT. The Authority hereby authorizes the issuance of the Bonds and approves the application of the proceeds thereof for the purpose of financing the Project.

Section 2. APPROVAL OF THE BOND PURCHASE AND LOAN AGREEMENT. The Bond Purchase and Loan Agreement is hereby approved. Subject to the further provisions hereof (including without limitation the provisions of Section 4 below), the Chairperson or Vice Chairman is hereby authorized and directed to execute and deliver, and (where applicable) the Secretary or Assistant Secretary is hereby authorized and directed to affix the corporate seal of the Authority to and attest, the Bond Purchase and Loan Agreement (and any assignment related thereto), in such form as such officers of the Authority shall approve upon advice of counsel to the Authority, such approval to be conclusively evidenced by their execution thereof.

Section 3. FORM AND EXECUTION OF THE BONDS. The form of the Bonds contained in the Bond Purchase and Loan Agreement is hereby approved in such form as the Chairperson or Vice Chairman may approve upon advice of counsel to the Authority, such approval to be conclusively evidenced by the execution by the Authority of the Bond Purchase and Loan Agreement. The execution of the Bonds by the manual or facsimile signatures of the Chairperson or Vice Chairman is hereby authorized and directed, and the Secretary or Assistant Secretary is hereby authorized and directed to affix or imprint the corporate seal of the Authority (or a facsimile thereof) to, and attest, the Bonds. The Chairperson or Vice Chairman is hereby authorized and directed to deliver the Bonds to Bryn Mawr Trust for authentication under the Bond Purchase and Loan Agreement, if authentication of the Bonds is provided for therein and, when they have been authenticated (if applicable), to deliver them or cause them to be delivered

to Bryn Mawr Trust against receipt of the purchase price due thereunder (including accrued interest, if any) and to apply the amount to costs of the Project as provided in the Bond Purchase and Loan Agreement.

Section 4. TERMS OF THE BONDS. The Bonds shall have the terms set forth in the Bond Purchase and Loan Agreement, subject to the following terms: (a) the aggregate principal amount of the Bonds shall not exceed \$38,000,000, (b) the interest rate borne by the Bonds shall be determined as set forth in the Bond Purchase and Loan Agreement, and (c) the maturity of the Bonds shall be no later than 35 years from the date of issuance.

Section 5. REDEMPTION OF THE REFUNDED BONDS. The Authority hereby authorizes the optional redemption on the earliest practicable redemption date on or after the date of issuance of the Bonds of the entire outstanding principal amount of the Refunded Bonds.

Section 6. INCIDENTAL ACTION. The Chairperson, Vice Chairman, the Secretary and the Assistant Secretary of the Authority are hereby authorized and directed to execute and deliver such other documents and instruments, including but not limited to any tax certificates or agreements required to ensure compliance with the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, 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 Bond Purchase and Loan Agreement, the issuance and sale of the Bonds and the financing of the Project.

Section 7. 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 8. EFFECTIVE DATE; INCONSISTENT PRIOR RESOLUTIONS REPEALED. This Resolution shall take effect immediately upon its adoption, and all prior resolutions or parts thereof inconsistent herewith shall be repealed.

I, the (Assistant) Secretary of the Philadelphia Authority for Industrial Development, do hereby certify that the above is a true and correct copy of the original Resolution adopted at the regular meeting of the Authority on March 27, 2018 at which a quorum was present and acting throughout. I do further hereby certify 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:
Title:

Dated: _____, 2018