

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

**March 9, 2021**

Vice Chair 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

Others Attending:

Jihad Ali, The Enterprise Center

Upon a motion duly made and seconded the Minutes of the meeting held on February 9, 2021 were unanimously approved.

Mr. Ali requested contact information with regards to a PAID bond deal with MaST Community Charter School II- located at 6501 New State Road, Philadelphia, PA 1913.

Vice Chair Hyman requested approval of the following Resolutions:

- I. A Resolution authorizing PAID to submit Redevelopment Assistance Capital Program (RACP) Grant Applications to the Commonwealth of Pennsylvania’s Office of the Budget for an aggregate amount not to exceed \$37,600,000 and to enter into Grant Agreements with the Office of the Budget on behalf of the grant recipients; and to enter into Sub-grant Agreements with the appropriate entities of the following individual projects.

<b>Beneficiary of Prospective Award</b>	<b>Grant Amount</b>
3600 Haverford Avenue Associates, LP	\$1,750,000
African Cultural Alliance of North America	\$3,000,000

Arsenal Associates	\$2,000,000
Biomeme, Inc.	\$3,000,000
Brandywine 3025 JFK, LP	\$1,250,000
Broad Street Ministry	\$500,000
Community College of Philadelphia	\$1,000,000
Delaware River City Corporation (d/b/a Riverfront North Partnership)	\$1,000,000
Eastern State Penitentiary Historic Site, Inc.	\$500,000
Ensemble Investments LLC	\$2,000,000
Friends of Father Judge High School, Inc.	\$500,000
Gattuso Development Partners, LLC	\$3,000,000
Invax, Inc.	\$2,000,000
Impact Services	\$1,000,000
KIPP Whittier Development LLC	\$500,000
PATH (People Acting to Help), Inc.	\$1,000,000
Pennrose PHL LLC	\$500,000
Philly Shipyard, Inc.	\$4,000,000
Schuylkill River Development Corporation	\$3,000,000
United States Racquets Association, Inc.	\$350,000
SUPRA Enterprises, LLC	\$2,000,000
Women Against Abuse, Inc	\$2,500,000
WURD Radio, LLC	\$1,250,000
<b>Total</b>	<b>\$ 37,600,000</b>

PAID is qualified as a public authority to file applications to the Commonwealth of Pennsylvania for eligible approved RACP projects. The Commonwealth of Pennsylvania's Office of the Budget requires that the applicant (PAID) provide a resolution authorizing the filing of the application and stating the amount requested.

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

- II. A Resolution, in the form attached at Enclosure 1, authorizing the issuance of tax-exempt revenue bonds through PAID, in an amount not to exceed \$20,000,000, on behalf of the Friends Select School.

The proceeds of the Bonds will be used to finance (i) the payment of or reimbursement to the Borrower for costs associated with the acquisition, improvement, renovation, and equipping of

certain properties located at 1520 Race Street, and the 100 block of North Mole Street or the 1500 block of Cherry Street, (ii) the refinancing of existing debt on buildings located on 1651 Benjamin Franklin Parkway (the “Borrower’s Facilities”); (iii) the renovation, improvement and equipping of the Borrower’s Facilities, (iv) a debt service reserve fund and capitalized interest, and (v) costs of issuance relating to 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 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.

- III. A Resolution appointing Malcolm Ingram Secretary of Philadelphia Authority for Industrial Development (PAID) in accordance with Article II, Section 5 of the Bylaws.

Mr. Ingram will fill the position of Secretary immediately, replacing a vacant position most recently served by Kate Hagedorn.

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.

RESOLUTION OF THE PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT AUTHORIZING AND APPROVING THE FINANCING OF A PROJECT FOR FRIENDS SELECT SCHOOL AND APPROVING THE ISSUANCE OF BONDS TO FINANCE THE COSTS THEREOF.

ADOPTED: March 9, 2021

**WHEREAS**, the Authority is a body corporate and politic constituting a public instrumentality of the Commonwealth of Pennsylvania (“Commonwealth”), created under and pursuant to the Pennsylvania Economic Development Financing Law, Act No. 102 of the General Assembly of the Commonwealth, approved August 23, 1967 (P.L. 251), as amended and supplemented (the “Act”); and

**WHEREAS**, the Authority is authorized pursuant to the Act to acquire, hold, construct, improve, maintain, operate, own, finance, and lease, either in the capacity of lessor or lessee, industrial, commercial, or specialized development projects; and

**WHEREAS**, Friends Select School (the “Borrower”) 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 Internal Revenue Code of 1986, as amended; and

**WHEREAS**, the Borrower has made application to the Authority requesting that the Authority undertake a project (the “Project”) anticipated to consist of:

(1) the refinancing of existing debt of the Borrower outstanding in the approximate principal amount of \$1,360,000, the proceeds of which were loaned by PNC Bank, National Association, to the Borrower, to fund: improvements to the roof, roof athletic fields and elevators located at 1651 Benjamin Franklin Parkway, Philadelphia, PA; and

(2) the financing of all or a portion of the following: payment of, or reimbursement to the Borrower for, the costs of (a) the acquisition, improvement, renovation and equipping of certain properties located at 1520 Race Street, Philadelphia, PA, and the 100 block of North Mole Street or the 1500 block of Cherry Street, Philadelphia, PA; (b) renovation, improvement and equipping of 1651 Benjamin Franklin Parkway, Philadelphia, PA; (c) the funding of any required reserves and interest payable during construction; and (d) the payment of certain costs of issuance of the Bonds (defined below); and

**WHEREAS**, at the request of the Borrower, the Authority has determined to issue one or more series of its revenue bonds (the “Bonds”) pursuant to a bond purchase and loan agreement (the “Bond Purchase and Loan Agreement”) by and among the Authority, the Borrower and ConnectOne Bank (the “Bond Purchaser”), to pay all or a portion of the costs of the Project; and

**WHEREAS**, to evidence and secure its obligations under the Bond Purchase and Loan Agreement, the Borrower will deliver to the Bond Purchaser, the Borrower’s Series A of 2021 Note and Series B of 2021 Note; and

**WHEREAS**, as security for the Bonds, the Authority will cause certain of its rights under the Bond Purchase and Loan Agreement to be assigned to the Bond Purchaser concurrently with the issuance of 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 Bond Purchase and Loan Agreement 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 designated “Philadelphia Authority for Industrial Development Revenue Bonds (Friends Select School Project) Series 2021A and Series 2021B” and shall be issued and secured pursuant to the Bond Purchase and Loan Agreement in an aggregate principal amount not to exceed \$20,000,000. The Bonds shall bear interest at variable or fixed rates of interest and shall contain such other terms and conditions as set forth in the Bond Purchase and Loan Agreement.

Section 2. Approval of the Bond Purchase and Loan Agreement. The Authority hereby authorizes and approves the execution and delivery of the Bond Purchase and Loan Agreement, containing such terms and provisions as Bond Counsel, counsel to the Authority and the Authorized Officer (as defined in Section 3 hereof) of the Authority executing the Bond Purchase and Loan Agreement shall approve, such approval to be conclusively evidenced by such officer’s execution thereof.

Section 3. 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,” and each Authorized Officer may act jointly or severally in performing its duties hereunder.

(b) The Board hereby authorizes and directs any Authorized Officer to execute and deliver the Bonds, the Bond Purchase and Loan Agreement 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, instrument or certificate required to be executed by the Authority in connection with the issuance and sale of the Bonds, and such execution and delivery shall be conclusive evidence of the approval thereof by the Board.

(c) 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.

Section 4. Further Action. The Authorized Officers are hereby authorized and directed, jointly and severally, to take such actions and execute such additional documents, including any amendments or supplements thereto, as may be necessary or appropriate to effectuate the matters contemplated hereby, to implement and complete the Project, to issue and sell the Bonds, or to otherwise effectuate the purposes of this Resolution.

Section 5. 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 6. Appointment of Bond Counsel and Bond Purchaser. Ballard Spahr LLP, Philadelphia, Pennsylvania, is hereby appointed Bond Counsel and ConnectOne Bank (or any successor to its underwriting business to be designated by the Borrower) is hereby appointed to serve as Bond Purchaser with respect to the Bonds. The Authorized Officers are authorized to appoint a replacement Bond Counsel or Bond Purchaser 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.

Section 7. 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 Bond Purchase and Loan Agreement.

Section 8. 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 March 9, 2021 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