

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
April 23, 2019**

Chairperson Smalls presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, April 23, 2019 at 5:00 p.m. in PIDC's Board Room, 26th floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

David Hyman
Thomas A. K. Queenan

Attending from PIDC staff:

John Grady, President
Cassie Gardner, Executive Assistant

Upon a motion duly made and seconded the Minutes of the meeting held on March 26, 2019 were unanimously approved.

Chairperson Smalls requested approval of the following Resolutions:

- I. A Resolution, in the form attached as Enclosure 1, authorizing the issuance of tax-exempt revenue bonds (the "Bonds") through the Philadelphia Authority for Industrial Development ("PAID" or the "Authority") in the form attached hereto, in an amount not to exceed \$22,000,000, on behalf of the Borrower.

The proceeds of the Bonds will be used by the School to finance (i) the purchase of the property located at 1525 North American Street, Philadelphia, PA 19122, (ii) the construction of an approximately 60,000 square foot high school including 40 classrooms, multi-use gymnasium, cafeteria, broadcast lab, green space, multimedia room, life skills center, a café and parking, (iii) funding of a debt service reserve fund, (iv) funding of a capitalized interest fund, and (v) payment of costs of issuance (collectively, the "Project").

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.

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.