

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

Tuesday, May 17, 2022

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, May 17, 2022, at 5:00 p.m. via Zoom.

Other Members attending:

Malcolm Ingram
Thomas A. K. Queenan

Attending from PIDC staff:

Anne Bovaird Nevins, President
Ilene Burak, Esq., Senior Vice President, and General Counsel
Nicole I. Krippel, Director, Tax Exempt Financing & City Grant Management
Cassie Gardner, Executive Assistant to the President

Upon a motion duly made and seconded the Minutes of the meeting held on May 5, 2022, were unanimously approved.

Chair Smalls requested approval of the following Resolutions:

- I. A Resolution authorizing PAID to enter into a contract with A.P. Construction for \$17,246,546 to provide construction services for the FDR Park Wetlands Mitigation Earth Moving Contract.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to take such other actions 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 lease with James J Anderson Construction Co., Inc. for 597 rentable square feet in 1117 Admiral Peary Way, Philadelphia, PA 19112, known as Quarters M, Suite C for \$27.00 NNN for a term of 12 months, with the option to renew for an additional 12 months.

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.

- III. A Resolution, in the form attached as Enclosure 1, authorizing PAID to execute, acknowledge, and deliver certain documents in connection with the assignment and assumption by St. Joseph's University of certain obligations of University of the Sciences in Philadelphia with respect to the Authority's University of the Sciences, Revenue Bonds, Series 2017.

Pursuant to an agreement and plan of merger dated as of June 1, 2021, St. Joseph's and USciences have agreed that USciences will merge with and into St. Joseph's, with St. Joseph's being the surviving corporation effective on or about June 1, 2022.

Under the proposed Merger Agreement St. Joseph's will assume all long-term debt obligations of USciences, including UScience's obligations to pay the principal and interest on and otherwise relating to the Authority's Series 2017 Bonds.

The Authority may be required to acknowledge an assumption agreement expected to be between USciences and St. Joseph's and execute certain necessary documents, including, but not limited to, an IRS Form 8038, in connection with the Series 2017 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 Universities 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
PHILADELPHIA COUNTY, PHILADELPHIA

RESOLUTION

Adopted: May 17, 2022

APPROVING THE ACKNOWLEDGMENT AND EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION WITH THE ASSUMPTION BY ST. JOSEPH'S UNIVERSITY OF CERTAIN OBLIGATIONS OF UNIVERSITY OF THE SCIENCES IN PHILADELPHIA WITH RESPECT TO THE AUTHORITY'S UNIVERSITY OF THE SCIENCES IN PHILADELPHIA REVENUE BONDS, SERIES 2017; AUTHORIZING OFFICERS OF THE AUTHORITY TO EXECUTE AND DELIVER ALL REQUIRED DOCUMENTS AND TAKE RELATED ACTIONS; AND REPEALING INCONSISTENT RESOLUTIONS.

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") is an industrial development authority existing under and governed by the provisions of the Pennsylvania Economic Development Financing Law (formerly the Industrial and Commercial Development Law), Act of 1957, as amended;

WHEREAS, the Act vests the Authority, inter alia, with power to provide financing and the development and promotion of commercial facilities, including higher education facilities;

WHEREAS, University of the Sciences in Philadelphia ("UOS"), is a Pennsylvania nonprofit corporation and institution of higher education located in Philadelphia, Pennsylvania;

WHEREAS, UOS previously requested the Authority provide funds for a project (the "Project") to: (i) finance the cost of the construction, furnishing and equipping of an approximately 218-unit, 426-bed suite style student housing facility to be located on the campus of UOS, (ii) finance the costs of the acquisition and construction of certain connecting utility improvements, (iii) fund interest on the Bonds (defined herein) during the period of construction of the Project and up to six months thereafter, (iv) fund necessary reserves for the Bonds, (v) finance certain start-up costs and related working capital for the Project, (vi) finance the cost of miscellaneous capital projects on UOS's campus; and (vii) pay the costs of issuance and insuring, if applicable, of the Bonds;

WHEREAS, in order to finance the Project, the Authority issued \$62,280,000 aggregate principal amount of its tax-exempt bonds designated "Philadelphia Authority for Industrial Development University of the Sciences in Philadelphia Revenue Bonds, Series 2017" (the "Bonds");

WHEREAS, the Bonds were issued pursuant to a Trust Indenture (the "Indenture") between the Authority and The Bank of New York Mellon Trust Company, N. A. as bond trustee (the "Trustee") and the proceeds from the sale of the Bonds were loaned to UOS pursuant to the terms of a Loan Agreement (the "Loan Agreement") between the Authority and UOS to pay the costs of the Project;

WHEREAS, pursuant to an Agreement and Plan of Merger dated as of June 1, 2021 (the "Merger Agreement"), UOS and Saint Joseph's University ("SJU") agreed that UOS will merge with and into SJU with SJU as the surviving corporation effective on or about June 1, 2022 or such later date agreed to by UOS and SJU (the "Closing");

WHEREAS, the Merger Agreement provides that SJU will assume all long term debt obligations of UOS, including UOS's obligations to pay the principal and interest on and otherwise relating to the Bonds (the "Debt Assumption"), at Closing;

WHEREAS, UOS and SJU desire for SJU to assume certain debt obligations of UOS under and in accordance with the Loan Agreement with respect to the Bonds;

WHEREAS, in connection with the forgoing, it may be necessary for the Authority to acknowledge an assumption agreement expected to be between UOS and SJU (the "Assumption Agreement") and execute certain necessary documents (collectively, the "Assumption Related Documents"), including, but not limited to, an IRS Form 8038, each in furtherance of the Debt Assumption;

WHEREAS, the Board of the Authority desires to authorize the acknowledgement by the Authority of the Assumption Agreement and execute any Assumption Related Documents necessary and/or desirable to be executed by the Authority in order to facilitate the Debt Assumption.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Authority, as follows:

1. Approval. The Authority is authorized to acknowledge the Assumption Agreement and execute any other Assumption Related Documents at the request of UOS and SJU as necessary or desirable to facilitate the Debt Assumption, on such terms and conditions as may be acceptable to counsel to the Authority.

2. Direction to Authorized Officers. Any officer of the Authority is hereby authorized, empowered and directed to execute, attest, acknowledge and deliver, as applicable, the Assumption Agreement and any other Assumption Related Documents, all substantially in the forms of such instruments as may be acceptable to counsel to the Authority, with such terms and conditions therein or modifications thereto as such counsel may approve, the execution and delivery thereof to constitute conclusive evidence of such approval.

3. Further Action. Any officer of the Authority is empowered and directed to do any and all acts and things and to execute and deliver any and all documents, agreements, instruments or certificates that may be necessary, proper or desirable to effect the transactions contemplated by this Resolution, including, but not limited to, the execution and delivery of such documents,

instruments, certificates, agreements, financing statements, letters, etc. as may be reasonably requested by bond counsel, counsel to UOS or counsel to SJU, and as may be approved by counsel for the Authority. The execution and delivery, by any officer of the Authority, of any and all such documents, instruments or certificates that may be necessary, proper or desirable to effect the transactions contemplated by this Resolution shall constitute conclusive evidence of approval of any such document, instrument or certificate, as applicable, by the Authority.

4. Ratification. The Authority approves, ratifies and confirms all action heretofore taken by officers and other persons in the name or on behalf of the Authority in connection with the undertakings herein contemplated.

5. Fees and Expenses. All attorney fees and any other fees and expenses incurred in connection with the matters discussed in this resolution shall be paid by UOS and SJU. The Authority shall have no liability with respect to such costs.

6. Attestation. Any officer of the Authority is hereby authorized to attest, and to affix a facsimile of or the true corporate seal of the Authority to any and all documents or certificates authorized by these resolutions. This Resolution shall become effective immediately.

7. Severability. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of the Authority that such remainder shall be and shall remain in full force and effect.

8. Limitation of Liability. The execution and delivery of the Assumption Agreement or any of the Assumption Related Documents 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 sources provided for in the Indenture and Loan Agreement.

9. Prior Resolutions. All resolutions or parts of resolutions inconsistent herewith are repealed.

I, the undersigned (Assistant) Secretary of the Philadelphia Authority for Industrial Development, hereby certify that the foregoing is the text of the Resolution adopted by said Authority at a meeting held May 17, 2022 after the giving of the required public notice and at which a quorum was present.

[SEAL]

(Assistant) Secretary

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
PHILADELPHIA COUNTY, PHILADELPHIA

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