

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

May 18, 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, May 18, 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  
Kate McNamara, Senior Vice President, Navy Yard  
Nicole I. Krippel, Director of Tax-Exempt Financing & City Grants  
Rudy Terry, Director, Smart Grid Operations  
Cassie Gardner, Executive Assistant to the President

Upon a motion duly made and seconded the Minutes of the meeting held on April 20, 2021 were unanimously approved.

Chair Smalls requested approval of the following Resolutions:

- I. A Resolution authorizing PAID to enter into a lease with Cellco Partnership, d/b/a Verizon Wireless, for space on top of the water tower located at 2001 Constitution Ave., Philadelphia, PA 19112.

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.

- II. A Resolution, in the form attached as Enclosure 1, amending the Initial Resolution (as defined below) adopted on September 25, 2020 by PAID to revise the original plan of

finance relating to the Series 2021 Bonds (as described below) to be issued through the Authority.

On September 25, 2020, the PAID Board adopted a resolution on behalf of the Institutions which authorized the issuance of tax exempt bonds in an amount not to exceed \$475,000,000 to finance (i) the current refunding of some or all of The Hospitals and Higher Education Facilities Authority Hospital Revenue Bonds (The Children's Hospital of Philadelphia Project), Series A and B of 2002, and The Hospitals and Higher Education Facilities Authority Hospital Revenue Bonds (The Children's Hospital of Philadelphia Project), Series A, B, C and D of 2011 (ii) paying the cost to terminate any interest rate swap entered into related to such refunding's, if applicable and (iii) costs of issuance.

The Initial Resolution approved a plan of finance which appointed J.P. Morgan Securities and/or other underwriters to serve as the bond purchaser(s). The Institutions would like to revise the plan of finance contemplated in the Initial Resolution to allow for all or a any portion of the Series 2021 Bonds to be sold directly to one or more commercial banks.

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 Institutions 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 authorizing PAID to enter into a 10-year contract with Dominion Privatization Pennsylvania, LLC., in an amount not to exceed \$42,742,000, to operate and maintain all aspects of the electric utility grid at the Navy Yard.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, 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.

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

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT  
PHILADELPHIA COUNTY, PHILADELPHIA

SUPPLEMENTAL RESOLUTION

Adopted: May 18, 2021

WITH RESPECT TO THE 2021 PROJECT DESCRIBED IN THE AUTHORITY'S RESOLUTION ADOPTED SEPTEMBER 25, 2020, APPROVING AND AUTHORIZING A SUPPLEMENT TO SUCH RESOLUTION TO RATIFY A CHANGE TO THE PLAN OF FINANCE APPROVED IN SUCH RESOLUTION AND AUTHORIZING CERTAIN OTHER ACTION; AND REPEALING INCONSISTENT RESOLUTIONS.

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") approved a Project (the "2021 Project") on behalf of The Children's Hospital of Philadelphia (the "Hospital") and The Children's Hospital of Philadelphia Foundation (the "Foundation" and, together with the Hospital, the "Obligated Group") pursuant to the Authority's authorizing resolution adopted on September 25, 2020 (the "2020 Resolution"); and

WHEREAS, the 2020 Resolution authorized the issuance by the Authority of up to \$475,000,000 of its hospital revenue bonds (the "2021 Bonds") in one or more series of tax-exempt or taxable bonds with fixed or floating rate as more fully set forth therein; and

WHEREAS, it was contemplated and authorized by the 2020 Resolution that J.P. Morgan Securities LLC and/or other underwriters, would purchase the 2021 Bonds pursuant to the terms and subject to the conditions set forth in one or more bond purchase agreements, distribute one or more Preliminary Official Statements and distribute one or more final Official Statements relating to the proposed sale of the 2021 Bonds; and

WHEREAS, given changes in the municipal marketplace in recent months, the Hospital would like to have the flexibility to sell all or any portion of the 2021 Bonds directly to one or more commercial banks pursuant to a direct placement of such 2021 Bonds (a “Direct Placement”); and

WHEREAS, certain Board actions are required to be taken by the Authority as a prerequisite to allowing the 2021 Bonds to be issued as a Direct Placement.

NOW THEREFORE, BE IT RESOLVED, by the Board of the Authority that the 2020 Resolution is hereby supplemented as follows:

Section 1. The Authority hereby approves and authorizes issuing all or any portion of the 2021 Bonds as a Direct Placement with Wells Fargo Bank, N.A., an affiliate of Wells Fargo Bank, N.A., or such other commercial bank, as may be selected by the Hospital and acceptable to the Authority.

Section 2. The appropriate officers of the Authority are hereby authorized, empowered and directed on behalf of the Authority (a) to execute, acknowledge and deliver and cause the corporate seal of the Authority to be affixed thereto, duly attested by the Secretary or the Assistant Secretary, any and all papers and documents, and to take all such other action not inconsistent with law, as may be necessary or appropriate in order to effectuate the issuance of all or a portion of the 2021 Bonds as a Direct Placement, and (b) to do or cause to be done any and all acts and things necessary and proper for the execution or carrying out of the purposes of this Resolution, the issuance and delivery of the 2021 Bonds, and the transactions contemplated under the foregoing documents.

Section 3. All prior resolutions or parts thereof inconsistent herewith are hereby rescinded, cancelled and annulled.

Section 4. This Resolution shall take effect immediately upon its adoption.

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(Assistant) Secretary

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(Vice) Chairman

[SEAL]