

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
May 21, 2019**

Vice-Chair Hyman presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, May 21, 2019 at 5:00 p.m. in PIDC's Board Room, 35th floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

Kate Hagedorn (via phone)
Thomas A. K. Queenan

Attending from PIDC staff:

John Grady, President
Ilene Burak, Esq., Senior Vice President and General Counsel
Shayne Moore, Vice President
Cassie Gardner, Executive Assistant

Upon a motion duly made and seconded the Minutes of the meeting held on May 7, 2019 were unanimously approved.

Vice-Chair Hyman requested approval of the following Resolutions:

- I. A Resolution authorizing the Philadelphia Authority for Industrial Development (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 \$4,750,000; 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.

Beneficiary of Prospective Award	Grant Amount
3600 Haverford Avenue Associates LP	\$2,750,000
Walnut Street Theatre	\$2,000,000
Total	\$4,750,000

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

- II. A Resolution, in the form attached as Enclosure 1, authorizing approval of a multiple series bond financing through the Philadelphia Authority for Industrial Development (“PAID” or the “Authority”), in an amount not to exceed \$25,000,000, on behalf of LDC (Philadelphia and Vicinity) Education and Training Fund, LLC.

The proposed bonds will be used to finance (i) the payment of the costs of acquisition along with the costs of the construction, furnishing and equipping of an approximately 65,695 square feet three-story education and training facility located at 1333 North Broad Street, in the City of Philadelphia; (ii) the payment of the costs of the acquisition and construction of certain connecting utility improvements; (iii) the payment of the capitalized interest on the bonds during the 24-month period of construction of the project; (iv) the funding of a debt service reserve account for the bonds; and (v) payment of costs of issuance.

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, in the form attached as Enclosure 2, authorizing approval of a tax-exempt bond financing through the Philadelphia Authority for Industrial Development, in an amount not to exceed \$25,650,000, on behalf of ASPIRA Community Enterprises, Inc. and ACE/Dougherty, LLC.

The proposed bonds will finance (i) the refunding of commercial loans that financed or refinanced improvements at the Antonia Pantoja Charter School (4101 N American Street), (ii) the current refunding of PAID’s Revenue Bonds, Series 2011, which financed or reimbursed payments made for the construction, renovation, and equipping of the Eugenio Maria de Hostos School, (iii) maintenance and repairs at the Antonia Pantoja Charter School and the ASPIRA Education Campus (6301 North 2nd Street), (iv) a debt service reserve fund, if necessary; and (v) issuance costs.

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.

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

RESOLUTION OF THE PHILADELPHIA AUTHORITY
FOR INDUSTRIAL DEVELOPMENT
PHILADELPHIA, PENNSYLVANIA
ADOPTED: May 21, 2019

WHEREAS, the Philadelphia Authority for Industrial Development (the “Authority”) is a public instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”) and a public body corporate and politic organized and existing under the Pennsylvania Economic Development Financing Law, Act of August 23, 1967, P.L. 251, as amended (the “Act”) for the purposes set forth therein; and

WHEREAS, the LDC (Philadelphia and Vicinity) Education and Training Fund, LLC (the “Borrower”) has requested the Authority to issue its Revenue Bonds (Laborers’ District Council of the Metropolitan Area of Philadelphia and Vicinity Education and Training Fund Project) Series A of 2019 (Tax-Exempt) (the “Series A Bonds”), Series B of 2019 (Taxable) (the “Series B Bonds”) and Series C of 2019 (Taxable) (the “Series C Bonds” and together with Series A Bonds and the Series B Bonds, the “Bonds”) for the benefit of the Borrower, a Pennsylvania limited liability company with its sole member being an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, of up to \$25,000,000;

WHEREAS, the Authority proposes to sell to the Bond Purchaser (herein defined) and the Bond Purchaser proposes to purchase from the Authority the Bonds; and

WHEREAS, the Borrower will use the proceeds of the Bonds, along with the proceeds from a Commonwealth of Pennsylvania Redevelopment Assistance Capital Program grant in the amount of \$4,000,000 to finance a project consisting of:

- (i) the payment of the costs of acquisition along with the costs of the construction, furnishing and equipping of an approximately 65,695 square feet three-story education and training facility located at 1333 North Broad Street, Philadelphia, Pennsylvania (the “Facility”);
- (ii) the payment of the costs of the acquisition and construction of certain connecting utility improvements;
- (iii) the payment of the capitalized interest on the Bonds during the 24-month period of construction of the Project;
- (iv) the funding of a debt service reserve account for the Bonds; and
- (v) the payment of costs of issuance of the Bonds (collectively (i)-(v), the “Project”).

WHEREAS, the Authority may use a portion of the proceeds of the Bonds to reimburse itself or the Borrower for original expenditures paid prior to the date of issuance of the Bonds;

WHEREAS, this Resolution is intended, *inter alia*, to constitute a statement of “Official Intent” pursuant to Treasury Regulations §1.150-2, T.D8476;

WHEREAS, the Authority will issue the Bonds pursuant to a Bond Purchase and Loan Agreement (the "Purchase Agreement") by and between the Authority and Key Government Finance, Inc., as the bond purchaser (the "Bond Purchaser") and the Bond proceeds will be loaned by the Authority to the Borrower pursuant to the Purchase Agreement;

WHEREAS, to evidence its payment obligations under the Purchase Agreement, the Borrower will execute and deliver a Promissory Note to be dated as of the date of closing (the "Note"), and the obligations of the Borrower under the Note will be secured by, among other things, a lien on and security interest in the Facility pursuant to a Mortgage, Assignment of Rents, Security Agreement and Fixture Filing of even date therewith (the "Mortgage"), made by the Borrower in favor of the Bond Purchaser;

WHEREAS, a TEFRA hearing has been held on this date, and the Mayor of the City of Philadelphia in his capacity as the highest elected official of where the Facility is located is expected to approve the issuance of the Bonds; and

WHEREAS, after inquiry, and based upon the representations of the Borrower, the Authority has determined that the financing of the Project through the issuance of the Bonds will serve the public purposes of the Act by providing financing for a Facility for individuals who wish to enroll in this education and training center seeking education and training skills to become laborers in the trade unions will be conducive to economic activity within the Commonwealth.

NOW THEREFORE, BE IT RESOLVED by the Board of the Authority, that;

1. Based upon representations of the Borrower in its application to the Authority, the Authority hereby finds and determines that:

(a) the financing of the Project will be a "project" within the meaning of that term as defined in the Act; and

(b) the financing of the Project through the issuance by the Authority under the Act of its Bonds is consistent with the public purposes of the Act.

2. The Authority hereby authorizes the issuance of the Bonds in original principal amounts not to exceed \$25,000,000. The terms and conditions of such Bonds (including, without limiting the generality of the foregoing, the denomination thereof, interest rates, interest payment dates, conversion provisions, maturity dates and redemption provisions thereof) and the form of such Bonds shall be as approved by Counsel (as hereinafter appointed) and shall be approved by the officers of the Authority who execute and deliver such Bonds, after consultation with Counsel to the Authority, the execution and delivery of such Bonds by officers of the Authority to constitute conclusive evidence of such approval. The interest rate on the Series A Bonds shall bear interest at a rate not to exceed 79% of LIBOR plus 2.10% during the term of the construction and permanent phases. The Series B Bonds and the Series C Bonds shall bear interest at a rate not to exceed LIBOR plus 2.20%.

3. The Authority shall enter into the Purchase Agreement which shall provide that the Authority will lend the proceeds of the Bonds to the Borrower and the Borrower will agree, among other things, to make loan repayments in amounts and at times sufficient to timely

pay the principal of, premium, if any, and interest on the Bonds and pursuant to such Purchase Agreement, the Authority shall assign to the Bond Purchaser all of its right, title and interest (except for its right to indemnification and payment of its fees and expenses) in and to the Purchase Agreement and amounts to be paid by the Borrower thereunder (except for amounts paid in respect of indemnification of the Authority and payment of Authority's fees and expenses).

4. The Chairman or Vice Chairman, Secretary or Assistant Secretary or any other proper officer of the Authority is hereby authorized, empowered and directed to execute attest, acknowledge, and deliver, as applicable, the Purchase Agreement substantially in the form approved by the officer executing the same after consultation with Counsel to the Authority, execution and delivery of such documents to constitute conclusive evidence of such approval.

5. The Chairman or Vice Chairman of the Authority is hereby authorized, empowered and directed to execute, by true or facsimile signature, the Purchase Agreement and to cause to be affixed thereto the true corporate seal of the Authority, or a facsimile thereof, and the Secretary or Assistant Secretary of the Authority is authorized, empowered and directed to attest, by true or facsimile signature, the execution of the Purchase Agreement and the affixing of the corporate seal; and such officers of the Authority are authorized and directed to deliver the Purchase Agreement to the Bond Purchaser in accordance with the provisions of the Purchase Agreement.

6. The Authority shall deposit or cause to be deposited with Key Bank National Association, as escrow agent ("Escrow Agent"), for use in accordance with the provisions of the Purchase Agreement and an Escrow Agreement among Escrow Agent, Borrower and Bond Purchaser, the loan proceeds realized from the Authority. Any officer of the Authority is authorized and directed to execute and deliver appropriate closing certifications or other certificates, instruments, elections, letters, financing statements, documents and agreements in connection with the issuance of the Bonds and the use, deposit and disposition of the proceeds of the Bonds as may be required by Counsel to the Authority.

7. The Chairman, Vice Chairman, Treasurer, Secretary or Assistant Secretary and any other officer of the Authority are authorized and directed to proceed with the undertakings herein contemplated. Such officers are authorized, 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 and as may be approved by Counsel for the Authority. The execution and delivery, by any officer of the Authority, of any and all 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 by such officer.

8. The Authority hereby appoints Duane Morris LLP, Philadelphia, Pennsylvania to serve as bond counsel in connection with the issuance of the Bonds.

9. Payment of any and all attorney fees, and all other professional and advisory fees incurred in connection with the Project shall be the responsibility of the Borrower and not of the Authority. The Authority shall have no liability with respect to such costs.

10. The officers of the Authority are hereby authorized and directed to execute and deliver such other documents including any amendments or supplements thereto, as may be necessary or appropriate to effectuate the matters contemplated by this Resolution, and to take such other action as may be necessary or appropriate in order to effectuate the financing of this Project, the Note, the Purchase Agreement and all documents, instruments, certificates, agreements, financing statements, letters in accordance with the foregoing Resolution.

11. This Resolution shall become effective immediately.

12. 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.

13. All resolutions or parts of resolutions, inconsistent herewith are repealed, canceled and annulled.

SECRETARY CERTIFICATION

The undersigned does hereby certify and declare the he/she is the (Assistant) Secretary of the Philadelphia Authority for Industrial Development (the "Authority") and that the foregoing is a true and correct copy of a resolution of the Authority duly adopted at a meeting held May 21, 2019 pursuant to due and proper notice.

WITNESS the signature of the undersigned (Assistant) Secretary of the Philadelphia Authority for Industrial Development on this, the 21st day of May, 2019.

[SEAL]

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

BOND RESOLUTION

AUTHORIZING THE ISSUANCE OF UP TO \$25,650,000 EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2019 (ASPIRA OF PA SCHOOLS PROJECT) OF PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT, CONSISTING OF TWO OR MORE TAX-EXEMPT AND TAXABLE SERIES, AND THE DISPOSITION OF THE PROCEEDS FROM THE SALE THEREOF FOR THE PURPOSE OF FINANCING A REFUNDING PROJECT AND A CAPITAL PROJECT; AUTHORIZING THE EXECUTION AND DELIVERY OF AND APPROVING THE FORM OF A TRUST INDENTURE, THE BONDS, AND A LOAN AGREEMENT WITH THE BORROWER AND OTHER FINANCING DOCUMENTS; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND A LIMITED OFFERING MEMORANDUM IN CONNECTION WITH THE OFFER AND SALE OF THE BONDS; APPOINTING BOND COUNSEL; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER NECESSARY DOCUMENTS AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") is organized under the Economic Development Financing Law, as amended and supplemented from time to time (73 P.S. § 371 *et seq.*) (the "Act") and is empowered under the Act to acquire, by purchase or otherwise, any lands or interest therein or other property which it may determine is reasonably necessary for any project and to enter into contracts with respect to the planning, designing, financing, construction, reconstruction, improvement, equipping, furnishing, operation and maintenance of a project, for such consideration and upon such terms and conditions as the Authority may determine to be reasonable. Capitalized terms used herein but not defined herein shall have the meaning ascribed to them in the Indenture (as defined herein); and

WHEREAS, ASPIRA Community Enterprises, Inc. ("ACE") is a Pennsylvania nonprofit corporation and ACE/Dougherty, LLC ("ACE/Dougherty" and, together with ACE, the "Borrower") is a Pennsylvania nonprofit limited liability company and each is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Authority has previously issued its Revenue Bonds (ACE/Dougherty, LLC Project), Series 2011 (the "2011 Bonds") in the original aggregate principal amount of \$12,750,000; and

WHEREAS, the Borrower has requested the Authority to undertake a project consisting of: (i) the current refunding of the 2011 Bonds; (ii) the current refunding of a note issued on October 19, 2011 by ACE to PNC, National Association (“PNC”) in the original principal amount of \$5,004,005.47 (the “2011 PNC Note”); (iii) the current refunding of a note issued on August 13, 2013 by ACE to PNC in the original principal amount of \$1,742,573.08 (the “2013 PNC Note” and, together with the 2011 Bonds and the 2011 PNC Note, the “Refunded Notes”); (iv) the financing of the purchase and installation of new boilers and related capital expenses at 6301 North 2nd Street, Philadelphia, PA 19120 (the “Capital Project”); (v) funding a debt service reserve fund, if required; (vi) funding a capitalized interest account, if required; (vii) paying off the outstanding balance on a line of credit originally issued by Provident Bank in 2016; (viii) paying off of certain intercompany loans in the approximate amount of \$1,900,000; (ix) funding general working capital expenses; and (x) the payment of certain costs of issuance of the Bonds (collectively, the “Project”); and

WHEREAS, in order to finance the Project, the Authority has determined to issue up to \$25,650,000 aggregate principal amount of Educational Facilities Revenue Bonds, Series 2019 (ASPIRA of PA Schools Project) (the "Bonds"), in one or more tax-exempt series in the maximum aggregate principal amount of \$18,650,000 (the “Tax-Exempt Bonds”), and one or more taxable series in the maximum aggregate principal amount of \$17,000,000 (the “Taxable Bonds”), which shall mature, bear interest, be redeemable and have other terms and provisions as provided for therein and in an Indenture of Trust to be entered into between the Authority and a trustee to be selected by Borrower to be dated as of June 1, 2019, or such later date (the "Indenture"); and

WHEREAS, in connection with the issuance of the Bonds and simultaneously with the execution of the Indenture, the Authority and the Borrower will enter into a Loan Agreement (the "Loan Agreement") dated as of June 1, 2019 or such later date, providing for payments by the Borrower in amounts sufficient to meet the principal of and interest on the Bonds; and

WHEREAS, the obligations of the Borrower under the Loan Agreement will be secured by a note of the Borrower (the “Borrower Note”) issued under a Master Trust Indenture between the Borrower and a master trustee; and

WHEREAS, the obligations of the Borrower under the Borrower Note will be further secured by a guaranty by ASPIRA Inc., of Pennsylvania (“Aspira”); and

WHEREAS, the Authority may issue and Oppenheimer & Co. Inc., acting for itself and on behalf of other purchasers of the Bonds, if any (the "Underwriter"), may distribute a preliminary limited offering memorandum (the "Preliminary Limited Offering Memorandum") and a limited offering memorandum for the Bonds (the "Limited Offering Memorandum") in connection with the purchase of the Bonds; and

WHEREAS, the Underwriter expects to make a proposal for the purchase of the Bonds pursuant to a bond purchase contract (the "Purchase Contract") among the Underwriter, the Authority, the Borrower, and Aspira; and

WHEREAS, the Authority desires to authorize the issuance, execution and delivery of the Bonds and the undertaking of the Project, and desires to authorize its Chairman, Secretary, Assistant Secretary or Treasurer to execute on behalf of the Authority, the Indenture, the Bonds,

the Loan Agreement, the Purchase Contract, the Limited Offering Memorandum, and such other instruments and documents as shall be necessary or appropriate; and

WHEREAS, the Bonds shall not be in any way a debt or liability of the City of Philadelphia (the "City") or the Commonwealth of Pennsylvania (the "Commonwealth") or any other political subdivision of the Commonwealth and will not create or constitute any indebtedness, liability or obligation of the City or of the Commonwealth or of any other political subdivision thereof but shall be payable solely from the Trust Estate, as defined in the Indenture; and

NOW, THEREFORE, BE IT RESOLVED, by the Philadelphia Authority for Industrial Development as follows:

1. Approval of Project and Plan of Financing. In accordance with the purpose and objectives of the Act, the Authority hereby authorizes and approves the undertaking of the Project and plan of financing as described in the preambles of this Resolution.

2. Authorization of the Bonds. In order to provide funds to pay the costs of the Project, the Authority is hereby authorized to issue its Educational Facilities Revenue Bonds, Series 2019 (ASPIRA of PA Schools Project), in two or more series, taxable and tax-exempt. The Bonds may be issued as fixed or variable bonds in a principal amount which in the aggregate does not exceed \$25,650,000 (not including original issue discount, if any). The Bonds are expected to be dated their date of delivery and shall mature no later than the date which is thirty (30) years after the date of issue of the Bonds. The "true interest cost" of the Bonds shall not bear interest at a rate in excess of eight percent (8.00%) per annum for Tax-Exempt Bonds and ten percent (10.00%) per annum for Taxable Bonds.

The Authority hereby approves and authorizes the Bonds in such form as counsel to the Authority, and the officers of the Authority executing the same may approve, which approval shall be conclusively evidenced by the execution thereof.

The Bonds shall be special obligations of the Authority payable only out of the payments made by the Borrower under the Loan Agreement and out of other moneys and properties held by the Trustee under the Indenture. The Bonds shall not be in any way a debt or liability of the Commonwealth, the City or of any other political subdivision thereof and shall not create or constitute any indebtedness, liability or obligation of the Commonwealth, the City or any other political subdivision, legal, moral or otherwise, nor shall the Bonds be payable out of any funds, revenues or properties of the Authority other than those pledged therefor.

Authorization of the Bonds is hereby made subject to the express condition that the Borrower pay the fees and expenses of the Authority required to be paid at or before delivery of the Bonds and that the Authority receive approval of the Project from the Secretary of Community and Economic Development of the Commonwealth to the extent so required.

3. Authorization of Loan Agreement. The Authority is hereby authorized to enter into the Loan Agreement with the Borrower providing for the Borrower to pay the Authority the purchase price in payments sufficient to meet the debt service payments on the Bonds. The Authority hereby approves and authorizes the Loan Agreement in such form as may be acceptable to counsel to the Authority, the officers of the Authority and bond counsel which approval by the Authority shall be conclusively evidenced by the execution thereof.

4. Authorization of Indenture and Ratification of Trustee. The Bonds shall be issued and shall be secured under the Indenture. The appointment of a trustee under the Indenture and as paying agent, transfer agent and registrar for the Bonds, to be selected by Borrower, is hereby ratified and confirmed. The Authority hereby approves and authorizes the Indenture in such form as may be acceptable to counsel to the Authority, the officers of the Authority and bond counsel which approval by the Authority shall be conclusively evidenced by the execution thereof.

5. Authorization of Purchase Contract. The Authority is hereby authorized to enter into a Purchase Contract with the Borrower, Aspira, and the Underwriter, providing for the purchase of the Bonds by the Underwriter at a price plus accrued interest, if any, and on such other terms as may be mutually agreed upon by all such parties pursuant to the parameters set forth in Paragraph 2 hereof.

The Bonds shall be special obligations of the Authority and will be payable solely from the Trust Estate (as defined in the Indenture) held under the Indenture. There shall be no other recourse under the Bonds against the Authority or any other property now or hereinafter owned by it.

6. Approval of Limited Offering Memorandum. The Preliminary Limited Offering Memorandum, if distributed, shall set forth certain information relating to the Authority, the Project, the Borrower, Aspira, the Bonds and the plan of financing in such form as counsel to the Authority, Borrower's Counsel, Underwriter's counsel and the officers of the Authority executing the same shall approve. The Authority hereby approves the distribution by the Underwriter of the Preliminary Limited Offering Memorandum to potential investors. The Authority hereby approves and authorizes the preparation of a final Limited Offering Memorandum and the distribution thereof by the Underwriter setting forth the final interest rates and other final terms of the Bonds, in such form as counsel to the Authority, bond counsel and the officers of the Authority executing the same may approve, which approval shall be conclusively evidenced by the execution thereof. The appropriate officers and agents of the Authority are hereby directed to make the appropriate changes to the Preliminary Limited Offering Memorandum in order to produce the final Limited Offering Memorandum, to execute the final Limited Offering Memorandum and to deliver it to the Underwriter. The use and distribution of the final Limited Offering Memorandum by the Underwriter is hereby authorized. The Authority hereby approves and authorizes the preparation of the Preliminary Limited Offering Memorandum and the distribution thereof by the Underwriter, in such form as counsel to the Authority, bond counsel and the officers of the Authority executing the same may approve, which approval shall be conclusively evidenced by the execution thereof. The Authority hereby deems the Preliminary Limited Offering Memorandum as of its date, or the Final Limited Offering Memorandum as of its date if no Preliminary Limited Offering Memorandum is used, to be "final" in accordance with Securities and Exchange Commission Rule 15c2-12.

7. Blue Sky. The officers of the Authority are authorized to execute such documents and take such other actions as may be necessary in order to comply with the blue sky laws of the various states as may be reasonably requested from time to time by the Underwriter.

8. Execution and Issuance of Bonds. The Chairman of the Authority is hereby authorized to execute the Bonds by manual or facsimile signature in substantially the form set forth in the Indenture; the Secretary or any Assistant Secretary of the Authority is hereby authorized to

attest by manual or facsimile signature the seal of the Authority on the Bonds (which is hereby authorized to be impressed or imprinted on the Bonds); and following such execution, the officers of the Authority are hereby authorized to deliver or to cause to be delivered, the Bonds to the Trustee for authentication, and, after such authentication, to deliver them, or cause them to be delivered, to the Underwriter against receipt of the purchase price specified in the Purchase Contract herein authorized, and to deposit and disburse the amount so received as provided in the Indenture. Pending preparation of the Bonds in definitive form, the appropriate officers of the Authority are hereby authorized to execute and deliver temporary Bond or Bonds of each series against payment therefor of said purchase price by the Underwriter, the amount so received to be deposited and disbursed as aforesaid.

9. Execution and Delivery of Documents. The Chairman is hereby authorized to execute and deliver, in the name of the Authority and on its behalf, the following documents and to approve the final form and substance thereof, and any amendments or supplements thereto before or after the initial execution and delivery thereof, such approvals to be conclusively evidenced by the execution thereof, and the Secretary or any Assistant Secretary is hereby authorized to affix to all of the following documents the seal of the Authority and to attest to the same:

- A. The Indenture;
- B. The Loan Agreement;
- C. The Limited Offering Memorandum;
- D. The Purchase Contract;
- E. Such documents as are required by the Indenture and Purchase Contract; and
- F. Such other documents as the executing officers determine to be reasonable and appropriate to complete the financing for the Project as authorized by this Resolution.

Copies of the foregoing documents, together with the other documents relating to the transactions authorized hereby, in final form as executed and delivered by the parties thereto, shall be filed in the official records of the Authority.

10. Tax Covenants. The Authority hereby covenants not to take or omit to take any action so as to cause interest on any series of Tax-Exempt Bonds to be no longer excluded from gross income for the purposes of federal income taxation and to otherwise comply with the requirements of Section 103 and 141 through 150 of the Code and all applicable regulations promulgated with respect thereto, throughout the term of the Tax-Exempt Bonds. Provided that the liability of the Authority thereunder shall be limited as set forth in the Bond documents.

11. Authorization of Officers. For the purposes of expediting the closing and the issuance and delivery of the Bonds, or in the event that the Chairman or the Secretary of the Authority shall be absent or otherwise unavailable for the purpose of executing the Loan Agreement, the Indenture, the Purchase Contract, the Limited Offering Memorandum, or the

Bonds or other documents, or for the purpose of taking any other action which they or either of them may be authorized to take pursuant to this Resolution, any officer of the Authority, is hereby authorized and directed to execute the Loan Agreement, the Indenture, the Bonds, the Purchase Contract, the Limited Offering Memorandum, and other documents, and otherwise to act on behalf of the Authority in their stead.

12. Binding Effect of Covenants and Agreements. All covenants, obligations and agreements of the Authority set forth in this Resolution and in the documents authorized hereby shall be deemed to be the covenants, obligations and agreements of the Authority to the full extent authorized or permitted by law, and all such covenants, obligations and agreements shall be binding upon the Authority and its successors from time to time and upon any board or body to which any powers or duties affecting the same shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Authority or the members thereof by the provisions of this Resolution or the documents authorized hereby shall be exercised or performed by such members, officers or other representatives of the Authority as may be required or permitted by law to exercise or perform the same. No covenant, obligation or agreement herein contained or contained in any documents authorized hereby shall be deemed to be a covenant, obligation or agreement of any member, officer, agent or employee of the Authority in his or her individual capacity and neither the members of the Authority nor any officer executing the Indenture, the Bonds, the Loan Agreement, the Purchase Contract, the Limited Offering Memorandum, or other documents authorized by this Resolution shall be liable personally thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

13. Appointment of Bond Counsel. The Authority hereby appoints Dilworth Paxson, LLP as Bond Counsel for the Bonds.

14. Authority Fees. The Authority may charge the Borrower an application, origination and Authority counsel fee. Any fees shall be in an amount mutually agreed upon by the Authority and the Borrower.

15. Further Action. Any member or officer of the Authority is hereby authorized and directed to execute and deliver the financing documents and such further documents, including any amendments or supplements thereto, and do such further things as may be necessary or proper to carry out the intent and purpose of this Resolution or any document herein authorized.

16. Repeal of Inconsistent Resolutions. All prior resolutions of this Authority or portions thereof which are inconsistent with this Resolution are hereby repealed.

17. Effective Date. This Resolution shall take effect immediately.

Adopted: May 21, 2019

CERTIFICATE

I certify that I am the (Assistant) Secretary of the Philadelphia Authority for Industrial Development and that the foregoing Resolution was adopted at a meeting of the Authority on the 21st day of May, 2019, after due and proper notice and at which a quorum was in attendance and that no other actions have been taken by the Authority altering, amending or revoking said Resolution.

WITNESS my hand and seal of the Authority this _____ day of May, 2019.

(Assistant) Secretary