MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF PHILADELPHIA AUTHORITY FOR INDUSTRIALDEVELOPMENT May 7, 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, March 26, 2019 at 5:00 p.m. in PIDC's Board Room, 35th floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

David Hyman Kate Hagedorn Thomas A. K. Queenan

Attending from PIDC staff:

John Grady, President Shayne Moore, Vice President Cassie Gardner, Executive Assistant

Upon a motion duly made and seconded the Minutes of the meeting held on April 23, 2019 were unanimously approved.

Chairperson Smalls requested approval of the following Resolutions:

I. A Resolution authorizing Evelyn Smalls, as Chair of the Board of the Philadelphia Authority for Industrial Development (PAID), to execute all necessary documents and agreements, and to take such other actions upon such terms and conditions as she determines to be in the best interests of PAID with respect to executing a federal aid reimbursement agreement for a Congestion Mitigation and Air Quality Improvement Program (CMAQ) grant of \$416,280 in connection with additional shuttle bus service at The Navy Yard.

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

II. A Resolution, in for form attached as Enclosure 1, authorizing the re-issuance of a bank qualified tax-exempt revenue Note (the "Note") through the Philadelphia Authority for Industrial Development ("PAID" or the "Authority") in the form attached hereto, in an amount not to exceed \$7,500,000 on behalf of Friends of West Oak Lane Charter School, LLC.

The proceeds of the Note will be used by the Borrower in connection with the issuance, reissuance and refinancing of the Friends of West Oak Lane Charter School, LLC Project Series of 2010 Note, issued in the original principal amount of \$9,836,250, and payment of the costs associated with this 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 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, authorizing the Philadelphia Authority for Industrial Development (PAID) to amend a contract with Urban Engineers to increase the amount to not exceed \$641,380. The contract is to provide engineering services for roadway, streetscape, deck replacement, and associated utility improvements to the Quay wall located along Broad Street at The Navy Yard.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements and do such other acts necessary to assist Urban Engineers and their nominees or assignees upon such terms and conditions as they deem to be in the best interests of this PAID.

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

IV. A Resolution, in the form attached as Enclosure 2, authorizing the Philadelphia Authority for Industrial Development (PAID) to adopt the PENNDOT modified consultant selection policies and procedures to select a consultant for demolition and reconstruction of The Navy Yard Quay Wall ("Project").

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements and do such other acts necessary as they deem to be in the best interests of this Corporation to implement this Resolution.

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.

Enclosure 1 May 7, 2019

RESOLUTION OF THE PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT PHILADELPHIA, PENNSYLVANIA ADOPTED: May 7, 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 Borrower (herein defined) has requested that the Authority modify and extend its (Friends of West Oak Lane Charter School, LLC Project) Series of 2010 Note, in the original principal amount of \$9,836,250 (the "Series of 2010 Note") for the benefit of Friends of West Oak Lane Charter School, LLC, a single member Pennsylvania limited liability company (the "Borrower");

WHEREAS, a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") was held on April 6, 2010, and the Mayor of the City of Philadelphia approved the issuance of the Series of 2010 Note on April 16, 2010;

WHEREAS, the Borrower used the proceeds of the Series of 2010 Note, along with other funds available therefor, to finance a project consisting of:

- (i) the payment of the costs of acquisition, financing, development, construction, leasing and upgrades to the real estate and improvements located on the 7100 block of Stenton Avenue, Philadelphia Pennsylvania, for use as a charter school the "Facilities"); and
- (ii) the payment of certain costs of issuance of the Series of 2010 Note (collectively, (i) and
- (ii) are referred to herein as the "Original Project"); and

WHEREAS, Fulton Bank (the "Lender") purchased the Series of 2010 Note from the Authority, and the Authority loaned the proceeds of the Series of 2010 Note to the Borrower pursuant to a certain Note Purchase Agreement/Construction Rider dated November 29, 2010 (the "Original Note Purchase Agreement") as amended by a certain First Amendment to Note Purchase Agreement dated March 28, 2017 (the "First Amendment to Note Purchase Agreement" and together with the Original Note Purchase Agreement, the "Note Purchase Agreement"); and

WHEREAS, to evidence its payment obligations under the Note Purchase Agreement, the Borrower executed and delivered a promissory note in the original principal amount of \$9,836,250 dated as of November 29, 2010 (the "Promissory Note") in favor of the Authority and the obligations of the Borrower under the Promissory Note are secured by (i) a lien on and security

interest in the Facilities pursuant to an Open-End Leasehold Mortgage and Security Agreement of even date therewith, made by the Borrower in favor of the Authority and assigned to the Lender (the "Original Mortgage"), and (ii) a certain Accommodation Open-End Mortgage and Security Agreement dated March 28, 2017 made by Ogontz Avenue Revitalization Corporation, a Pennsylvania non-profit corporation and sole member of the Borrower in favor of the Authority and assigned to Lender (the "Ogontz Mortgage"), and (iii) a certain Accommodation Open-End Mortgage and Security Agreement dated March 28, 2017 made by Haines Eastburn Stenton Corporation, a Pennsylvania non-profit corporation in favor of the Authority and assigned to Lender (the "Haines Mortgage" and together with the Original Mortgage and the Ogontz Mortgage, the "Mortgage"); and

WHEREAS, the Lender and the Borrower have executed allonges to the Series of 2010 Note and the Promissory Note from time to time in order to extend the respective terms thereof, the Series of 2010 Note, the Promissory Note, the Note Purchase Agreement, the Mortgage, and ancillary documents executed in connection therewith, all as amended to date, are collectively referred to herein as the "Original Documents"; and

WHEREAS, the Lender and the Borrower intend to further amend the terms of the Original Documents in order to extend the term to December 31, 2023, and to make other changes to the terms thereof in the currently outstanding principal amount of not to exceed \$7,500,000, such amendments and modifications constitute a reissuance under the Code (the "Refinancing Project");

WHEREAS, the Borrower requests that the Authority reissue its Series of 2010 Note in a principal amount of not to exceed \$7,500,000 including payment of all or a portion of the costs such reissuance;

WHEREAS, after inquiry, and based upon the representations of the Borrower, the Authority has determined that undertaking the Refinancing Project through the reissuance of the Series of 2010 Note will serve the public purposes of the Act by providing financing for a charter school.

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 was, and the undertaking of the Refinancing Project is, a "project" within the meaning of that term as defined in the Act;
 - (b) the financing of the Project through the issuance or reissuance by the Authority under the Act of its Series of 2010 Note and the Refinancing Project is consistent with the public purposes of the Act.
- 2. The Authority hereby authorizes the issuance, reissuance and refinancing of the Series of 2010 Note in original principal amount of \$9,836,250 (and the current outstanding

principal amount of which is not to exceed \$7,500,000, including a portion of the costs of issuance or reissuance. The terms and conditions of such Series of 2010 Note, as amended or reissued in connection with the Refinancing Project (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 reissued Series of 2010 Note shall be as approved by Bond Counsel (as hereinafter appointed) and shall be approved by the officers of the Authority who execute and deliver such Series of 2010 Note, after consultation with Bond Counsel to the Authority, the execution and delivery of such Series of 2010 Note by officers of the Authority to constitute conclusive evidence of such approval. It is anticipated that the interest rate on the Series of 2010 Note shall be a bank-qualified, tax-free rate, which will be set five (5) days prior to closing at eighty percent (80%) of the five (5) year ICE SWAP Benchmark plus 282 basis points.

- 3. The Authority shall enter into a Second Amendment to Note Purchase Agreement (the "Second Amendment to NPA") which shall provide that the Lender will purchase the Series of 2010 Note from the Authority, that the Authority will lend the proceeds of the Series of 2010 Note to the Borrower and that 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 Series of 2010 Note.
- 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 Second Amendment to NPA substantially in the form approved by the officer executing the same after consultation with Bond Counsel to the Authority, execution and delivery of such documents to constitute conclusive evidence of such approval.
- 5. The Authority shall deposit or cause to be deposited with the Borrower, for use in accordance with the provisions of the Note Purchase Agreement, as amended by the Second Amendment to NPA, the loan proceeds realized by 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 or reissuance of the Series of 2010 Note and the use, deposit and disposition of the proceeds of the Series of 2010 Note as may be required by Bond Counsel to the Authority.
- 6. 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 Bond 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.

- 7. The Authority hereby appoints Turner Law, P.C., Philadelphia, Pennsylvania to serve as Bond Counsel in connection with the issuance of the Note.
- 8. Payment of any and all attorney fees, and all other professional and advisory fees incurred in connection with the Project and the Refinancing Project shall be the responsibility of the Borrower and not of the Authority. The Authority shall have no liability with respect to such costs.
- 9. 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 Refinancing Project, the Note, the Note Purchase Agreement and all documents, instruments, certificates, agreements, financing statements, letters in accordance with the foregoing Resolution.
 - 10. This Resolution shall become effective immediately.
- 11. 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.
- 12. All resolutions or parts of resolutions, inconsistent herewith are repealed, canceled and annulled.

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 7, 2019 after the giving of the required public notice and at which a quorum was present.

	(Assistant) Secretary			
[SEAL]				

Enclosure 2 May 7, 2019

D-30 (12-16)

pennsylvania

DEPARTMENT OF TRANSPORTATION

www.penndot.gov

The following procedures have been adopted by the

POLICY AND PROCEDURE FOR CONSULTANT SELECTION

Name of Municipality

Appendix 7A Publication 93 (12-16)

as authorized by action of the

	on . These procedures shall be used for the orderly determination
of the i	Mayor, Supervisors, Council, etc. Mayor, Supervisors, Council, etc. Mayor, Supervisors, Council, etc. date need to use consulting engineering firms, qualification and selection of firms, and general administration and monitoring
	engineering agreements.
Upon b	peing notified of the need to initiate engineering services on a project, the
shall a	analyze the forces to determine if the services of a consulting firm are necessary. The analysis
	ing the need to engage consultants will be documented in the project file. (If the Municipality has no capability to provide
in-hous	se engineering services, this paragraph should be revised or deleted accordingly).
A deta	iled scope of work, describing the project, its location, and services required, will be prepared (if the Municipality,
Townsl	hip, etc., has the capability to prepare an engineering cost estimate, one should be prepared to compare with the
consul	tant's proposal).
An adv	vertisement including the DBE Goal Request will be submitted in ECMS to PennDOT's Contract Management Section.
Advert	ising the request for statements of interest from consulting firms interested in performing the required engineering
service	es is governed by municipal Home Rule Charters, codes or statutes. The advertisement may need to appear in at least
one ne	ewspaper of general circulation.
The ac	dvertisement will include the following information:
a)	Location and brief description of the required engineering services.
b)	Indication of the method of procurement as competitive negotiations;
c)	A statement that the encourages responses from small firms, minority firms, and firms who have
	not previously performed work for the
	The Disadvantaged Business Enterprise Goal, if any. Or nondiscrimination provisions to encourage the prime to notify
	DBE subconsultants of contracting opportunities associated with the agreement and solicit their participation, if DBE
	Goals are not required for the agreement.
e)	A statement that indicates whether the modified or normal selection method will be used.
f)	A list, in order of importance, of the selection criteria against which the statements of interest will be reviewed.
g)	A requirement that responding consultants must be registered business partners in ECMS with their qualification
	packages submitted prior to the submission of the SOI.
h)	Outside of ECMS, include contact information for project discussions and a description of the method of discussion. For
	ECMS, a statement must be included in the advertisement stating that all questions and answers are required to go

i) Cut-off time for response to the advertisement (minimum of two weeks).

advertisement.

Note: For a Municipal Engineer advertisement, the Municipality has the option of submitting their advertisements for approval electronically in ECMS or by email, for newspaper advertising, as required by their Home Rules Charters, and for publishing paper advertisements in ECMS to ECMS_Local_Advertisements@pa.gov.

through ECMS's "Questions and Responses" forum. If oral presentations are required, it must be stated in the

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committee, consisting of a minimum of three people:							
a. Selection Committee title	or designee,	C	Selection Committee title	_ or designee,			
	or designee,	d		_ or designee			
shall review the qualifications of consult	ants who submit stateme			iveness to the			
requirements of the advertisement. Docur	requirements of the advertisement. Documentation of consultants considered and the committee's recommendation shall be						
maintained in the project file. The committee shall document the reasons for their recommendation.							
For selecting a consultant to perform br moderately complex projects as defined in be used, and a ranking will be determined	DM1, or for selecting a conbased on a review of the	nsultant as a Natatements of	Municipal Engineer a modifie interest.	d process may			
For all other Agreements the normal selections and the review the recommendations of the Pennsylvania Department of Transportation receipt of the approval of the consultants for the selection of the consultants for the selection of the selectio	ne qualification committee n (hereinafter called the De	e and select partment) as t	three firms to be recommended three firms to be recommended three firms to prepare a properties of the consultants to be recommended.	proposal. Upon			
The request for technical proposals shall work meeting at which time the project will meeting. The consultants will be advised administration. A copy of the Department's specifications will be made a part of the explained. The consultants will be given a the preparation of their proposal.	Il be explained in detail. Red of the applicable Federals Publication 442 will be su contract. The	epresentatives al regulations, pplied to the o	s from the Department will be review procedures, contra- consultants with the understa limitations of profit, wage	e invited to the act format, and anding that the as, etc., will be			
Upon receipt of the technical proposals from the consultants, the qualification committee shall review the technical proposals and make a recommendation for the ranking of the shortlisted consultants for the purpose of negotiating an engineering agreement. The committee shall document the reasons for their recommendation.							
The Municipality shall conduct discussions for furnishing services.	s with the firms to conside	anticipated c	oncepts and compare alterr	native methods			
For both modified and normal methods of some recommendation of the qualification commended to the Department for approval. Documents when requesting approval of the consultate recommended ranking.	nittee and rank, in order of ation supporting the ranking	preference, th g of the consul	ne firms. The ranking will be Itants shall be forwarded to t	recommended he Department			
The municipality will request a price proporto the Department.	sal from the approved first	ranked firm ar	nd submit the appropriate nu	mber of copies			

Three consultants will be selected from those consultants who submit statements of interest. A qualification selection

The Department will conduct the pre-award evaluation and schedule and hold negotiations, if necessary.

The agreement will be prepared by the Department and circulated for signatures.

It is understood that the consultant cannot begin work until	the Federal authorization has been obtained, and both the
engineering Agreement and the Reimbursement Agreement h	ave been fully executed, and notification of this fact has been
received by the Municipality	
Municipality Thewill designate a personal Mayor, Council, Board of Supervisors, etc.	son to perform liaison activities between the,
the Department, and the consultant.	милистранту
The will enter into a reimbursement agreeme	nt with the Department setting forth the methods for reimbursing
the federal funds to the The reimbursemen	
During the life of the engineering agreement, monthly (or at otl	ner appropriate times) meetings will be held with the consultant
and the designated liaison person. The Department will be invited	ted to attend these meetings. Documentation of these meetings
will be included in the project file.	
Partial payment invoices for work performed will be processed	as provided by Publication 442. After review of the invoices by
the, it will be p	paid. The invoice will in turn be forwarded to the Department with
recommendation for reimbursement of the Federal and/or State	
Prior to termination of services and payment of the final inv	oice, a joint review will be made by the Department and the
to insure the propriety of claims and that	at all terms and conditions of the contract have been satisfied.
Municipality Documentation of these findings will be submitted to the Depa	rtment with the final invoice.
The designated liaison person will com	plete copies of the Form D-429, "Past Performance Report for
	ast Performance Report for Consultant Engineers Construction
Inspection", see Appendix 7G.	
It is understood and made part of these procedures that the	employees of the will neither solicit nor
	onsultants or contractors or potential consultants or contractors.
Violators of said standards will be subject to dismissal from the	eir employment with the, by order of the
Mayor, Council, Board of Supervisors, etc.)	
Now, Therefore Be It Resolved that the	of the have adopted these s, Etc. Municipality
policies and procedures for engineering by consultants and wil	I adhere to the rules and regulations of the Department.
NOW THEREFORE BE IT FURTHER RESOLVED that the	ne this day of
, 20, on behalf of the	Mayor, Supervisors, Etc. hereby accept the aforesaid policies and procedures.
UPON MOTION DULY MADE and seconded, the above resolu	
ATTEST:	and the day and year correction above.
ALLOI.	Municipality
BY	BY
Title	Title