

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
July 28, 2020**

Vice Chair David Hyman presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, July 28, 2020 at 5:00 p.m. via Zoom.

Other Members attending:

Evelyn Smalls
Malcolm Ingram
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
Andrew Trump, Director, Navy Yard Leasing & Business Development
Cassie Gardner, Executive Assistant to the President
Kelsey Edelen, Intern, Navy Yard

Others Attending:

Jihad Ali, Member of the public

Upon a motion duly made and seconded the Minutes of the meeting held on July 14, 2020 were unanimously approved.

Vice Chair Hyman requested approval of the following Resolution:

- I. A Resolution, in the form attached as Enclosure 1, authorizing the Authority to sponsor a proposed project and submit an application in an amount up to \$52,000,000 to the Pennsylvania Economic Development Financing Authority (PEDFA) on behalf Philadelphia Project Finance, LLC.

The Authority will submit an application on behalf of Philadelphia Project Finance, LLC to PEDFA and serve as the local sponsor of the project. The proposed project includes (i) the refunding of the PEDFA Sewage Sludge Disposal Revenue Bonds (Philadelphia Biosolids Facility Project), Series 2009, currently outstanding in the aggregate principal amount of \$51,320,000 (the "2009 Bonds") the proceeds of which were used to finance the design and construction of a biosolids processing and disposal facility located at 7800 Penrose Ferry Road, in the City of Philadelphia (ii) fund a debt service reserve, if necessary, (iii) 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, with Mr. Hyman abstaining (see Enclosure 2), the Members unanimously approved the above Resolution.

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

RESOLUTION

Philadelphia Authority for Industrial Development

Whereas, Philadelphia Authority for Industrial Development (the "Applicant") is authorized by the Economic Development Financing Law, the Act of August 23, 1967, P.L. 251, as amended (the "Act"), to approve and submit projects to the Pennsylvania Economic Development Financing Authority ("PEDFA") to promote the public purposes of the Act; and

Whereas, Philadelphia Project Finance, LLC, an entity formed by Synagro Technologies, Inc. (collectively, the "Beneficial Owner/Developer") has requested the Applicant to file an application (the "Application") with PEDFA for financing by PEDFA of certain costs of the current refunding of PEDFA's Sewage Sludge Disposal Revenue Bonds (Philadelphia Biosolids Facility Project), Series 2009, which is a project as defined in the Act and described in the Application (the "Project"); and

Whereas, the Beneficial Owner/Developer is financially responsible and able to assume all of its obligations in connection with the Project and is engaged in certain activities in Pennsylvania requiring substantial capital and creating or retaining substantial employment opportunities in furtherance of the purposes of the Act; and

Whereas, the total costs of the Project to be financed are estimated at \$58,000,000; and

Whereas, in connection with the financing of the Project, the Applicant will not be acquiring any property, issuing any bonds, or incurring any obligation.

Now, therefore, be it resolved that:

1) The Applicant hereby authorizes and approves: (i) the Project and the financing thereof by PEDFA through the issuance of its bonds in the approximate principal amount of \$52,000,000 and a loan of the proceeds thereof to the Beneficial Owner/Developer; and (ii) the Application to PEDFA for such financing.

2) The Applicant hereby authorizes and directs its officers to assist and to take such action as needed in furthering the Application to PEDFA for financing of the Project.

3) The Applicant hereby authorizes a fee to be charged to the Beneficial Owner/Developer in the amount of 0.20 % of the amount of the PEDFA loan received by the Beneficial Owner/Developer. The Applicant also certifies that it will not charge the Beneficial Owner/Developer any annual fees for the PEDFA project.

This Resolution is hereby adopted by the Applicant on this 14th day of July 2020.

PHILADELPHIA AUTHORITY FOR
INDUSTRIAL DEVELOPMENT, Applicant

By: _____
Authorized Officer

Enclosure 2

July 28, 2020

James Leonard, Esq
Commissioner of Records
Department of Records
Room 156, City Hall
Philadelphia, PA. 19107

RE: Potential Conflicts of Interest - Chapter 20-600 Philadelphia Code

Dear Mr. Leonard:

I am a Member of the Board of Directors of the Philadelphia Authority for Industrial Development (PAID). I am also a Partner of the law firm of Kleinbard LLC.

I participated in a meeting of the PAID Board today and disclosed that Kleinbard LLC represents the Pennsylvania Economic Development Financing Authority, therefore I announced my disqualification from consideration of a Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to sponsor a proposed project and submit an application in an amount up to \$52,000,000 to the Pennsylvania Economic Development Financing Authority ("PEDFA") on behalf Philadelphia Project Finance, LLC.

The Authority will submit an application on behalf of the Philadelphia Project Finance, LLC to PEDFA and serve as the local sponsor of the project. The proposed project includes (i) the refunding of the PEDFA Sewage Sludge Disposal Revenue Bonds (Philadelphia Biosolids Facility Project), Series 2009, currently outstanding in the aggregate principal amount of \$51,320,000 the proceeds of which were used to finance the design and construction of a biosolids processing and disposal facility located at 7800 Penrose Ferry Road, in the City of Philadelphia (the "Facility")(ii) fund a debt service reserve, if necessary, (iii) costs of issuance.

Sincerely,

DAVID L. HYMAN, ESQUIRE

DLH/jg