

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

July 6, 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, July 6, 2021, at 5:00 p.m. via Zoom.

Other Members attending:

David Hyman
Malcolm Ingram
Christina Wong

Attending from PIDC staff:

Anne Bovaird Nevins, President
Ilene Burak, Esq., Senior Vice President and General Counsel
Thomas Dalfo, Senior Vice President, Real Estate Services
Kate McNamara, Senior Vice President, Navy Yard
Nicole I. Krippel, Manager, Tax Exempt Financing
Cassie Gardner, Executive Assistant to the President

Upon a motion duly made and seconded the Minutes of the meeting held on June 22, 2021, were unanimously approved.

Vice Chair Hyman requested approval of the following Resolutions:

- I. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into an Agreement of Sale and Purchase with 2500 League Island Boulevard, LLC, a limited liability company, comprised of Gattuso Development Partners, LLC ("GDP"), AMEL LLC, Ensemble Real Estate Solutions & Investments ("Ensemble"), Mosaic Development Partners ("Mosaic"), and an institutional equity investor ("Buyer"), to purchase a 5.7 acre parcel of property known as 2500 League Island Boulevard at the Navy Yard ("Property") for \$1,328,500.00.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements with Buyer 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, authorizing the issuance of tax-exempt revenue bonds through PAID in an amount not to exceed \$30,000,000 on behalf of Philadelphia Electrical and Technology Charter High School.

The proceeds of the Bonds will be used by the Borrower to finance (i) the purchase of the property located at 1709 Benjamin Franklin Parkway, Philadelphia, Pennsylvania 19103, and the existing improvements, (ii) the construction of an approximately 68,000 square foot high school facility expected to contain approximately 32 technology-equipped classrooms, a state-of-the-art fitness center, a multi-use cafeteria a variety of learning labs, including, but not limited to, labs for life-skills, broadcast, virtual-reality and augmented-reality, science, and graphic design (iii) funding of a debt service reserve fund, (iv) funding of a capitalized interest fund, and (v) 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 school 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 tax-exempt revenue bonds through PAID in an amount not to exceed \$18,000,000, on behalf West Philadelphia Achievement Charter Elementary School.

The proceeds of the Bonds will be used by the Borrower to finance (i) the payment or reimbursement of the costs of construction, renovation and equipping of the expansion and equipping of, and improvement to the School's existing facilities; (ii) the refunding of all or a portion of the Authority's Revenue Bonds (West Philadelphia Achievement Charter Elementary School Project) Series 2011; (iii) the funding of any required reserves and capitalized interest for the Bonds if deemed necessary; and (iv) 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 school, upon such terms and conditions as they deem to be in the best interest of PAID.

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

- II. A Resolution authorizing PAID to convey fee simple title to an approximately 2.8-acre site at 7411 Holstein Avenue in the Eastwick of Southwest Philadelphia to Olivieri & Associates, Inc., or their assignee or nominee, for consideration of \$565,500.

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

BOND RESOLUTION

AUTHORIZING THE UNDERTAKING OF A PROJECT ON BEHALF OF PHILADELPHIA ELECTRICAL AND TECHNOLOGY CHARTER HIGH SCHOOL, INCLUDING THE FINANCING OF A CAPITAL PROJECT, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE AUTHORITY'S OBLIGATIONS AND MAKING CERTAIN FINDINGS; APPOINTING BOND COUNSEL; AND AUTHORIZING OTHER NECESSARY AND APPROPRIATE DOCUMENTS AND ACTIONS.

WHEREAS, the Philadelphia Authority for Industrial Development (the "**Authority**") is organized under the laws of the Commonwealth of Pennsylvania (the "**Commonwealth**") and a body politic and corporate, and is authorized and empowered by the provisions of the Pennsylvania Economic Development Financing Law, as amended, the Act of August 23, 1967, P.L. 251, as amended, *codified at* 73 P.S. 371 *et seq.*, (as amended or modified, the "**Act**"); and

WHEREAS, Philadelphia Electrical and Technology Charter High School (the "**Charter School**"), is a nonprofit corporation organized under the laws of the Commonwealth and is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**") and operates a charter school for grades 9 through 12; and

WHEREAS, the Charter School made application to the Authority requesting that the Authority finance the Charter School's project which consists of the following: (1) the purchase of the property located at 1709 Benjamin Franklin Parkway, Philadelphia, Pennsylvania 19103, and the existing improvements (the "**Real Estate**"), (2) the construction of an approximately 68,000 square foot high school facility expected to contain approximately 32 technology-equipped classrooms, a state-of-the-art fitness center, a multi-use cafeteria a variety of learning labs, including, but not limited to, labs for life-skills, broadcast, virtual-reality and augmented-reality, science, and graphic design (the "**Building**," and together with the Real Estate, the "**Property**"), including equipping and furnishing said facility and certain other capital expenditures related thereto, (3) funding of a debt service reserve fund, (4) funding of a capitalized interest fund, and (5) payment of costs of issuance (collectively, the "**Project**"); and

WHEREAS, the Authority has determined, based solely upon information provided to it by the Charter School, that the Project will serve the public purposes of the Act and improve the economic and general welfare of the people of the City of Philadelphia and the Commonwealth by creating, developing and/or preserving business opportunities and employment within the City of Philadelphia and the Commonwealth; and

WHEREAS, the Authority, at the request of the Charter School, proposes to issue up to a maximum aggregate principal amount of obligations not exceeding \$30,000,000 in one or more series of revenue bonds (the "**Bonds**"); and

WHEREAS, the Bonds will be issued and secured under a trust indenture, a bond resolution, a loan and trust agreement, or some substantially similar agreement, including any supplemental indentures, resolutions, or agreement (the "**Trust Agreement**") between the Authority and U.S. Bank, National Association, as bond trustee (the "**Trustee**"); and

WHEREAS, the proceeds of the Bonds are to be loaned to the Charter School under a loan agreement, a financing agreement, a loan and trust agreement, or some substantially similar agreement (the “**Loan Agreement**”), which agreement will be by and between the Authority and the Charter School and will obligate the Charter School to make payments at the times and in the amounts sufficient to meet the debt service requirements on the Bonds and will be secured (i) by an assignment of all of the right, title and interest of the Authority in and to the payments due from the Charter School (other than certain payments for administrative fees) and all funds held by the Trustee under the Trust Agreement (other than a rebate fund) and (ii) a mortgage (the “**Mortgage**”) on the Property; and

WHEREAS, the Bonds will be limited obligations of the Authority payable from (1) certain pledged revenues derived by the Authority from the Charter School and assigned to the Trustee and (2) certain other sources and security, in each case as to be described in the Trust Agreement and the Loan Agreement; and

WHEREAS, the Bonds, or any portion thereof, will be underwritten, placed, and/or purchased by a purchaser selected by the Charter School (the “**Purchaser**”), pursuant to a purchase contract, a bond purchase agreement, a private placement agreement, or a substantially similar agreement (the “**Purchase Agreement**”) approved by the Charter School and the Authority and to be executed by and between the Purchaser and the Authority (and, if required by the Purchaser, the Charter School); and

WHEREAS, all or a portion of the Bonds will be offered for sale pursuant to a preliminary official statement followed by a final official statement, a preliminary limited offering memorandum followed by a limited offering memorandum, a private placement memorandum, or some other substantially similar offering documents (the “**Offering Documents**”);

WHEREAS, in connection with the issuance of the Bonds and the completion of the Project, the Authority will be required to execute various agreements, certificates and documents in addition to Trust Agreement, the Loan Agreement, the Mortgage, and the Purchase Agreement (collectively, and together with the Trust Agreement, the Loan Agreement, the Mortgage, and the Purchase Agreement, the “**Bond Documents**”), including, among others, the following: (i) a tax regulatory certificate or compliance agreement containing the Authority’s reasonable expectations as to the use of the proceeds of the Bonds and compliance with the applicable statutory and regulatory requirements for tax exemption of any of the Bonds that are issued as tax-exempt; (ii) an Internal Revenue Service Form 8038; and (iii) a Continuing Disclosure Agreement (the “**Continuing Disclosure Agreement**”) containing an undertaking to comply with the requirements of Securities and Exchange Commission Rule 15c2-12; and

WHEREAS, the Authority desires to assist the Charter School by approving the Project and the financing thereof through the issuance of the Bonds; and

WHEREAS, the Authority desires to authorize all action necessary to effect the issuance, execution and delivery of the Bonds and the undertaking of the Project, including the submission by the Authority of the application or applications of the Charter School, together with this Resolution and other necessary or desirable additional materials, to the Secretary of the Department of Community and Economic Development (the “**DCED Secretary**”) of the Commonwealth in order to obtain the approval of the DCED Secretary for the Project as and to the extent required pursuant to the Act.

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

1. **Approval of the Project.** The Authority hereby finds, determines, and declares that the Project will further the public purposes of the Act and the purposes for which the Authority was created

and continues to exist, and, accordingly, the Authority hereby approves the Project, and the financing of thereof, as provided in this Resolution. Without limiting the generality of the foregoing, the Authority hereby approves, and authorizes the taking of all necessary action in connection with the Project, including the submission of an application with respect to the Project to the Department of Community and Economic Development of the Commonwealth for approval.

2. **Approval of the Loan Agreement, Trust Agreement, Continuing Disclosure Agreement, and Purchase Agreement.** The Trust Agreement (including, for the sake of clarity, any supplemental agreements, resolutions, or indentures), the Loan Agreement (including, for the sake of clarity, any supplemental agreements), the Continuing Disclosure Agreement, and the Purchase Agreement shall be in a form acceptable to the Authority, its counsel and Bond Counsel, the approval of such documents to be conclusively evidenced by execution thereof by the Chairman or Vice Chairman. The Authority also authorizes any other documents necessary in connection with the issuance of the Bonds and the execution of the Purchase Agreement or the Loan Agreement, including, but not limited to, additional agreements among the Authority, the Purchaser, and the Charter School. The Chairman or Vice Chairman is hereby authorized and directed to execute and deliver, and (where appropriate) the Secretary or Assistant Secretary is hereby authorized and directed to affix the corporate seal of the Authority to, and attest, all such documents in substantially such forms with such changes, insertions and variations therein as counsel to the Authority may advise and as such officers of the Authority shall approve, such approval to be conclusively evidenced by their execution thereof.

3. **Issuance of Bonds.** The Authority hereby authorizes the issuance of the Bonds. The Chairman or Vice Chairman of the Authority is hereby authorized to execute (by manual or facsimile signature) and deliver, and the Secretary or Assistant Secretary of the Authority is hereby authorized to affix (manually or by facsimile) the corporate seal of the Authority to the Bonds. The Chairman or Vice Chairman is authorized and directed to deliver the Bonds issued pursuant to the Trust Agreement to the Trustee for authentication, and, when such Bonds have been authenticated, to deliver them or cause them to be delivered as directed by the Purchaser or the Charter School at a subsequent date, which may include delivery to The Depository Trust Company, New York, New York, on behalf of the Purchaser, against receipt of the purchase price therefor. The Trustee is hereby requested to authenticate the Bonds issued pursuant to the Trust Agreement

4. **Bond Terms.** The Charter School is hereby authorized and directed to approve the final terms of the Bonds, including without limitation, the interest rates, maturity dates, redemption provisions, sources of payment, the denominations, the priority of revenues, and other features, provided that the aggregate principal amount of the Bonds shall not exceed \$30,000,000. The Bonds shall be designated as both the Authority and the Charter School shall subsequently determine and may be issued in one or more series. The Bonds shall be sold to the Purchaser pursuant to the terms of the Purchase Agreement.

5. **Appointments.** McGuireWoods LLP is hereby appointed Bond Counsel. U.S. Bank, National Association is hereby appointed to serve as Trustee for the Bonds issued pursuant to the Trust Agreement. Robert W. Baird & Co. Incorporated is hereby approved as the Purchaser of the Bonds. The Chairman or Vice Chairman are authorized to appoint a replacement Bond Counsel, Underwriter, or Trustee at the request of the Charter School; provided that any such replacement firm has satisfied the related application approval requirements of the Pennsylvania Department of Community and Economic Development for the issuance of the bonds by the Authority under the Act.

6. **CUSIP Numbers.** In accordance with the recommendation of the American Bankers Association Committee on Uniform Security Identification Procedures (“CUSIP”), a CUSIP number may be imprinted on each of the Bonds.

7. **Investment of Funds.** The Trustee shall be, by virtue of this Bond Resolution and without further authorization from the Authority, authorized, directed and requested to invest and reinvest in accordance with instructions from the Charter School all moneys available therefor pursuant to the Trust Agreement, which by the terms of such Trust Agreement may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by such Trust Agreement, all subject to the terms and limitations contained in such Trust Agreement.

8. **Approval of Offering Document.** The distribution by the Purchaser to prospective purchasers of the Bonds of any Offering Document is hereby approved. The Chairman or Vice Chairman or other appropriate officer of the Authority is hereby authorized to approve and execute the final Offering Document as approved by counsel to the Authority. The distribution of the final Offering Document in connection with the offering for sale of the Bonds is hereby authorized. The Authority also hereby authorizes the execution and delivery of any Offering Document to be prepared in connection with the direct purchase of the Bonds by the Purchaser.

9. **Authorization of Post-Issuance Compliance Policy.** The Chairman or Vice Chairman is hereby authorized and directed to execute and deliver a written post-issuance compliance procedures policy in order to demonstrate compliance with the Internal Revenue Code of 1986, as amended, on such terms as such officers, with advice of counsel, may approve, their approval to be evidenced by their execution thereof.

10. **Execution of Documents.** The Chairman, Vice Chairman, and other proper officers of the Authority are hereby authorized and directed to sign, execute, acknowledge, deliver and file, as applicable, any and all Bond Documents and other certificates, forms, financing statements, instruments and documents, with such changes therein with such final terms as are consistent with these resolutions and as the Authority's counsel or the officer executing the same may approve, his or her approval to be conclusively evidenced by his or her execution thereof, and to take any and all other action as may be required or which they may deem appropriate, to carry out and consummate the transactions to be carried out and consummated by the Authority as contemplated by these Resolutions and the Bond Documents for the issuance of the Bonds and the completion of the Project.

11. **Authority Obligation.** All covenants, obligations and agreements of the Authority set forth in this Bond Resolution and the documents authorized hereby shall be deemed to be covenants, special limited obligations, and agreements of the Authority to the fullest extent authorized and 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 powers or duties affecting the same shall be transferred by, or in accordance with, law. No covenant, obligation or agreement herein contained or contained in any document 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 Bonds or any of such documents authorized by this Bond Resolution shall be personally liable thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

12. **Further Action.** 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 the Project and the execution and delivery of the Loan Agreement, the Trust Agreement, the Continuing Disclosure Agreement, the Purchase Agreement, any other documents prepared in connection with the offering or direct purchase of the Bonds by the Purchaser and any bond insurance, letter of credit and/or other credit

enhancement documents for the Bonds and the issuance and sale of the Bonds, all in accordance with the foregoing Resolutions.

13. ***Other.***

(a) The liability and undertakings of the Authority contemplated by the foregoing Resolutions shall be strictly limited as provided by the Act, and neither the general credit of the Authority nor the general credit or taxing power of the City or County of Philadelphia, or the Commonwealth or any political subdivision thereof, shall be pledged for the payment of the Bonds. No recourse shall be had for the payment of principal or the redemption price of or the interest on the Bonds or for any other claim based on the Bonds, against the Authority or any successor body, against any officer, board member or employee of the Authority, past, present or future, or against any other moneys, accounts, rights or other assets the Authority may possess.

(b) 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.

(c) The Authority approves, ratifies, and confirms all action heretofore taken by its officers and other persons in the name of and on behalf of the Authority in connection with the undertakings herein contemplated. In the event any provisions, 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 remain in full force and effect.

(d) All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed and this Resolution shall be in immediate effect from and after its adoption.

This Resolution shall take effect immediately upon adoption.

Adopted this 6th day of July, 2021.

CERTIFICATION

I, the undersigned (Assistant) Secretary of the Philadelphia Authority for Industrial Development, hereby certify that this is a true and correct copy of the Resolution adopted by the Board of the Philadelphia Authority for Industrial Development on July 6, 2021, at a duly called and convened public meeting of said Board; that public notice of said meeting was given as required by law; and that such Resolution and the votes thereon have been duly recorded in the minutes.

[SEAL]

By: _____
(Assistant) Secretary

CERTIFICATE OF SECRETARY

The undersigned, (Assistant) Secretary of the Board of Philadelphia Authority for Industrial Development HEREBY CERTIFIES that:

The foregoing Bond Resolution was duly moved and seconded and adopted by a majority vote of all members of the Board of the Authority at a duly called and convened public meeting of said Board held on July 6, 2021; that public notice of said meeting was given as required by law and that such Bond Resolution and the votes thereon have been duly recorded in the minutes.

WITNESS my hand and seal of the Authority this ____ day of _____, 2021.

(Assistant) Secretary

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

Adopted: July 6, 2021

AUTHORIZING THE UNDERTAKING BY THE AUTHORITY OF THE FINANCING OF A PROJECT FOR THE BENEFIT OF WEST PHILADELPHIA ACHIEVEMENT CHARTER ELEMENTARY SCHOOL; AUTHORIZING THE ISSUANCE OF UP TO \$18,000,000 AGGREGATE PRINCIPAL AMOUNT OF ONE OR MORE SERIES OF CHARTER SCHOOL REVENUE BONDS OF THE AUTHORITY FOR THE BENEFIT OF WEST PHILADELPHIA ACHIEVEMENT CHARTER ELEMENTARY SCHOOL; AUTHORIZING ALL ACTIONS OF THE AUTHORIZED OFFICERS OF THE AUTHORITY, INCLUDING WITHOUT LIMITATION THE APPROVAL, EXECUTION AND DELIVERY OF ALL FINANCING DOCUMENTS, NECESSARY AND APPROPRIATE TO EFFECTUATE THE ISSUANCE AND SALE OF THE BONDS AND FINANCING OF THE PROJECT.

WHEREAS, the Philadelphia Authority for Industrial Development (the “Authority”) is organized and existing under the laws of the Commonwealth of Pennsylvania (the “Commonwealth”) pursuant to the Economic Development Financing Law, the Act of August 23, 1967, P.L. 251, as amended (the “Act”); and

WHEREAS, pursuant to the Act, the Authority has the power to issue revenue obligations to pay costs of “educational facilities” as defined in the Act, pending approval by the Department of Communities and Economic Development; and

WHEREAS, West Philadelphia Achievement Charter Elementary School (the “Borrower”), is a nonprofit corporation duly organized and existing under the laws of the Commonwealth and an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Borrower has made application to the Authority requesting that the Authority issue its revenue bonds, tax-exempt or taxable, in one or more series (collectively, the “Bonds”) to fund the costs of a project (the “Project”) that consists of:

- (i) the payment of, or reimbursement to the Borrower for, the construction, renovation and equipping of the expansion and equipping of, and improvement to, the Borrower’s facilities located at 6701 Callowhill Street, Philadelphia, Pennsylvania 19151 (the “School Facilities”) (collectively, the “New Money Project”);
- (ii) the refunding of all or a portion of the Authority’s outstanding Revenue Bonds (West Philadelphia Achievement Charter Elementary School Project) Series 2011 (the “2011 Bonds”), the proceeds of which were loaned to the Borrower to finance a project (the “2011 Project”) consisting of: (a) the payment or reimbursement of the cost of acquisition, construction, renovation, installation and equipping of a new school facility

for the Borrower, including the parcel of land on which the new school facility is situated; (b) the funding of a debt service reserve fund for the 2011 Bonds; (c) the funding of capitalized interest on the 2011 Bonds; and (d) the payment of the cost associated with the issuance of the 2011 Bonds (the “Refunded Project”);

- (iii) paying capitalized interest on the Bonds, if deemed necessary in connection with the sale of the Bonds;
- (iv) the funding of any required reserves, if deemed necessary in connection with the sale of the Bonds; and
- (v) paying allowable issuance costs of the Bonds; and

WHEREAS, to finance the Project, the Authority, at the Borrower’s request, has determined to issue the Bonds, pursuant to one or more trust indentures or trust agreements (as may be amended or supplemented from time to time, the “Indenture”) between the Authority and a commercial bank or trust company designated by the Borrower, as trustee for the holders on the Bonds (the “Trustee”), and to loan the proceeds of the Bonds (the “Loan”) to the Borrower to pay costs of the Project; and

WHEREAS, pursuant to one or more loan agreements (as may be amended or supplemented from time to time, the “Loan Agreement”) between the Authority and the Borrower, the Authority will make the Loan to the Borrower to pay costs of the Project and the Borrower will (i) repay the principal and interest on the Loan in the amounts and at the times necessary for the Authority to timely pay debt service on the Bonds and (ii) pay other amounts as required under the Loan Agreement and the Indenture, including without limitation periodic payments to the Authority in amounts sufficient to pay the Authority’s administrative expenses; and

WHEREAS, to secure its obligations under the Loan Agreement, the Borrower may deliver to the Authority or to the Trustee, for the benefit of the Bondholders, such mortgages, assignments, guaranties, revenue pledges or other security, pursuant to one or more collateral or security agreements (collectively, the “Security Agreements”), as may be necessary in connection with the offering and sale of the Bonds, and the Authority may pledge and assign its rights under the Loan Agreement (including without limitation the Authority’s rights to the loan payments made by the Borrower thereunder) and any such Security Agreements to the Trustee for the benefit of Bondholders pursuant to one or more assignments (the “Assignments”); and

WHEREAS, in connection with the offering and sale of the Bonds, the Authority will enter into a Bond Purchase Agreement (the “Bond Purchase Agreement”) with the Borrower and RBC Capital Markets LLC, as underwriter (the “Underwriter”) pursuant to which the Underwriter will offer to purchase the Bonds upon the terms and conditions set forth therein; and

WHEREAS, in connection with the offering and sale of the Bonds, the Authority may prepare and deliver for use by the Underwriter a preliminary official statement or other preliminary offering or limited offering memorandum (the “Preliminary Offering Memorandum”) and a final official statement or other final offering or limited offering memorandum (the “Offering Memorandum”) relating to the Project, the Borrower, the Authority and the Bonds; and

WHEREAS, the Authority desires to authorize and approve the Project, the issuance, execution and delivery of the Bonds, and the execution and delivery of the Indenture, the Loan Agreement and other Security Agreements, Purchase Agreement, the Assignments, the Preliminary Offering Memorandum, the Offering Memorandum and such other instruments and documents as shall be necessary or appropriate to

effectuate the purposes of this Resolution.

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

Section 1. Approval of Project and Issuance of the Bonds. The Authority hereby authorizes and approves the undertaking of the Project and the issuance of the Bonds to finance all or a portion of the costs of the Project. The Bonds shall be issued in one or more series as tax-exempt and/or taxable bonds and secured pursuant to the Indenture in an aggregate amount not to exceed \$18,000,000, including an aggregate amount not to exceed \$11,000,000 for new money purposes and an aggregate amount not to exceed \$7,000,000 for refunding purposes. The Bonds shall be designated “Philadelphia Authority for Industrial Development Revenue Bonds, (West Philadelphia Achievement Charter Elementary School) Series 2021” with such further designation or sub-designation as shall be set forth in the Indenture. The Bonds shall have a final maturity not exceeding 40 years, shall bear interest at a variable or fixed rate or rates to be established as provided in the Indenture and the Bonds, and shall contain such other terms and conditions as set forth in the Indenture and permitted in the Act.

Section 2. Approval of the Indenture and the Loan Agreement. The Authority hereby authorizes and approves the execution and delivery of the Indenture, and any amendments or supplements thereto, containing such terms and provisions as Bond Counsel, counsel to the Authority and the Authorized Officer (as defined in Section 5 hereof) of the Authority executing the Indenture shall approve, such approval to be conclusively evidenced by such officer’s execution thereof.

The Authority hereby authorizes and approves the execution and delivery of the Loan Agreement, and any amendments or supplements thereto, containing such terms and provisions as Bond Counsel, counsel to the Authority and the Authorized Officer of the Authority executing the Loan Agreement shall approve, such approval to be conclusively evidenced by such officer’s execution thereof.

Section 3. Sale of the Bonds; Approval of the Bond Purchase Agreement.

(a) The Authority hereby authorizes and approves the sale of the Bonds to the Underwriter. The Bonds shall be sold at such rates and on such terms and conditions as are set forth in the Bond Purchase Agreement.

(b) The Authority hereby authorizes and approves the execution of the Bond Purchase Agreement containing such terms and provisions as Bond Counsel, counsel to the Authority and the Authorized Officer of the Authority executing the same shall approve, such approval to be conclusively evidenced by such officer’s execution thereof.

Section 4. Approval of Preliminary Offering Memorandum and Offering Memorandum. The Authority hereby authorizes and approves the distribution and execution of a Preliminary Offering Memorandum and an Offering Memorandum, and any amendments or supplements thereto, in such forms as counsel to the Authority and the Authorized Officer of the Authority executing the same (if any) shall approve. The Authority hereby authorizes and directs any Authorized Officer to certify to the Underwriter that the Preliminary Offering Memorandum and/or the Offering Memorandum, as approved, is deemed final within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. Direction to Authorized Officers.

(a) For purposes of this Resolution, the Chairman or Vice Chairman of the Board of the Authority shall be deemed to be an “Authorized Officer.” Each Authorized Officer may act jointly or severally in performing its duties hereunder.

(b) The Board of the Authority hereby authorizes and directs any Authorized Officer to execute and deliver the Bonds, the Indenture, the Loan Agreement, the Assignments, the Bond Purchase Agreement, the Preliminary Offering Memorandum, the Offering Memorandum, and any amendments or supplements thereto and, subject to the approval thereof by counsel to the Authority and the Authorized Officer executing the same, to execute and deliver any other agreement, amendment, supplement, instrument, certificate or other document required to be executed by the Authority in connection with the offering, issuance and delivery of the Bonds, and such execution and delivery shall be conclusive evidence of the approval thereof by the Board of the Authority.

(c) The Board of the Authority hereby authorizes and directs the Secretary, the Assistant Secretary or another Authorized Officer of the Authority to affix and attest the seal of the Authority to any document as may be required, and to attest the signature of any Authorized Officer where required.

Section 6. Further Action. The Authorized Officers are hereby authorized and directed, jointly and severally, to take such further actions and execute such additional documents, including any amendments or supplements thereto, as may be necessary or appropriate to effectuate the matters contemplated by this Resolution, to implement and complete the Project, to issue and sell the Bonds, or to otherwise effectuate the purposes of this Resolution.

Section 7. Prior Actions. All actions heretofore taken and all documents and instruments heretofore executed by or on behalf of the Authority in connection with the Project and the Bonds are hereby ratified and approved.

Section 8. Appointment of Bond Counsel, Underwriter and Trustee. Ballard Spahr LLP is hereby appointed Bond Counsel; and RBC Capital Markets LLC (or any successor(s) to its underwriting business to be designated by the Borrower) is hereby appointed to serve as Underwriter with respect to the issuance, offering and sale of the Bonds. The Authorized Officers are authorized to appoint a replacement Bond Counsel or Underwriter at the request of the Borrower; provided that any such replacement firm has satisfied the related application approval requirements of the Pennsylvania Department of Community and Economic Development for the issuance of bonds by the Authority under the Act. The Authorized Officers are further authorized to appoint a qualified (pursuant to the Indenture) commercial bank or trust company selected by the Borrower to serve as bond trustee for the Bonds.

Section 9. Limitation of Liability. The issuance and sale of the Bonds 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 extent provided for in the Indenture and Loan Agreement.

Section 10. Effective Date of Resolution. This Resolution shall take effect immediately.

CERTIFICATION

I, the undersigned (Assistant) Secretary of the Philadelphia Authority for Industrial Development, hereby certify that this is a true and correct copy of the Resolution adopted by the Board of the Philadelphia Authority for Industrial Development on July 6, 2021 at a duly called and convened public meeting of said Board; that public notice of said meeting was given as required by law; and that such Resolution and the votes thereon have been duly recorded in the minutes.

By: _____
(Assistant) Secretary