

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

JUNE 2, 2015

Thomas A.K. Queenan, Chairman, presided at the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development on Tuesday, June 2, 2015, at 5:13 p.m. in PIDC's Board Room, 26th floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Members attending:

Evelyn Smalls
David L. Hyman, Esquire

Attending from the PIDC staff:

John Grady	President, PIDC
Ilene Burak, Esquire	Senior Vice President/General Counsel
Anthony Simonetta	Senior Vice President
Wanda Speight	Senior Vice President
Meg Clark	Assistant Secretary
Mary Corcoran	Assistant Secretary

Upon motion made by Mr. Hyman and seconded by Ms. Smalls, the Minutes of the Meeting of the PAID Board held on May 19, 2015 were approved.

Mr. Grady requested approval of the following Resolutions:

1. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to amend the Development Agreement with Liberty Property/Synterra Limited Partnership for the Navy Yard Corporate Center to add approximately 11 acres of land. The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements upon such terms and conditions as they deem to be in the best interests of PAID.

Upon motion duly made by Mr. Hyman and seconded by Ms. Smalls, the Members unanimously approved the above Resolution.

2. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a master lease with the City of Philadelphia, acting by and through its Department of Public Property and its Department of Commerce, Division of Aviation, and enter into subleases with current and future tenants in the International Plaza office buildings located at S.S. Route 291 and

Tinicum Island Road, Tinicum Township, Delaware County (Premises). 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 City of Philadelphia upon such terms and conditions as they deem to be in the best interests of PAID.

Upon motion duly made by Mr. Hyman and seconded by Ms. Smalls, the Members unanimously approved the above Resolution.

3. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a master lease with the City of Philadelphia, acting by and through its Department of Public Property and its Department of Parks and Recreation, and a sublease with Temple University for interior portions of the East Park Canoe House located on Kelly Drive (the "Premises"). 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 City of Philadelphia upon such terms and conditions as they deem to be in the best interests of PAID.

Upon motion duly made by Ms. Smalls and seconded by Mr. Hyman, the Members unanimously approved the above Resolution.

4. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Alstom Grid, Inc. or its nominee or assignee for 1,091 square feet of space in Building 101 located in The Navy Yard's Historic Core section. The lease term will be for 2 years with 2 one-year renewals. Base rent commences at \$20.00 per square foot, resulting in an annual base rent of \$21,820. The base rent will increase 3% annually and is on a triple net basis with the tenant paying for its portion of all building operating expenses and the Navy Yard Common Area Maintenance Charges (CAM).

Upon motion duly made by Ms. Smalls and seconded by Mr. Hyman, the Members unanimously approved the above Resolution.

5. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into contract with PECO Energy Company (PECO) for an amount of \$190,000 to provide detailed drawings of PECO's line extensions into the west end of The Navy Yard in order to provide up to 10 megawatts of additional electrical capacity to the property. The contract term will be completed by December 31, 2016 and will be funded by Navy Yard utility operating revenues. The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements in advance, and to do such other acts necessary to contract for the engineering and project management services for

The Navy Yard upon such terms and conditions as they deem to be in the best interests of the Authority.

Upon motion duly made by Mr. Hyman and seconded by Ms. Smalls, the Members unanimously approved the above Resolution.

6. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to sell a 12.8-acre parcel of vacant land located at 10011 Sandmeyer Lane in the Red Lion North Industrial Park to Infrastructure Solutions Services, Inc. (ISS) or its nominee, for a consideration of \$150,000.

Upon motion duly made by Mr. Hyman and seconded by Ms. Smalls, the Members unanimously approved the above Resolution.

7. A Resolution authorizing Philadelphia Authority for Industrial Development's ("PAID" or the "Authority") consent for the issuance of bank qualified notes (the "Notes"), in an amount not to exceed \$2,000,000 through the East Norriton Industrial Development Authority ("ENIDA"), in the form attached hereto as Enclosure 1, on behalf of Mercy Neighborhood Ministries of Philadelphia, Inc. (the "Borrower"). ENIDA is a qualified small issuer and eligible issuer of bank-qualified tax-exempt bonds. The proceeds of the Notes will be used to finance (i) the refinancing of a bank loan which was used to purchase its facility located at 1939 West Venango Street, in the City of Philadelphia (ii) the repayment of other existing indebtedness of the Borrower; (iii) capital projects of the Borrower 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 Borrower upon such terms and conditions as they deem to be in the best interests of the Authority.

Upon motion duly made by Mr. Hyman and seconded by Ms. Smalls, the Members unanimously approved the above Resolution.

8. A Resolution authorizing approval of a tax-exempt financing through the Philadelphia Authority for Industrial Development ("PAID" or the "Authority"), in an amount not to exceed \$21,000,000 in accordance with the terms of the form attached hereto as Enclosure 2, on behalf of The Pennsylvania Academy of the Fine Arts (the "Borrower" or the "Academy"). The proceeds of the bonds will finance (1) the current refunding of PAID's Tax-Exempt Revenue Bonds, Series 2010A (Pennsylvania Academy of the Fine Arts Project); (2) the refunding of other indebtedness of the Academy and (3) the 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 the Authority.

Upon motion duly made by Ms. Smalls and seconded by Mr. Hyman, the Members unanimously approved the above Resolution.

9. A Resolution authorizing approval of a tax-exempt financing through the Philadelphia Authority for Industrial Development ("PAID"), in an amount not to exceed \$350,000,000 in accordance with the terms of the form attached hereto as Enclosure 3, on behalf of Temple University-Of The Commonwealth System of Higher Education (the "University" or "Temple"). The proceeds of the bonds will be used to finance: (i) the acquisition, construction and installation of certain capital improvements to the buildings and facilities of the University, including, but not limited to the University's intercollegiate athletic and recreational sports teams, College of Public Health and a new interdisciplinary research building; (ii) the refunding the Pennsylvania Higher Educational Facilities Authority's Temple University Revenue Bonds, First Series of 2006; and (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 University upon such terms and conditions as they deem to be in the best interests of the Authority.

Upon motion duly made by Mr. Hyman and seconded by Ms. Smalls, the Members unanimously approved the above Resolution.

There being no further business, the Meeting was adjourned.

June 2, 2015

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

APPROVING THE FINANCING BY THE
EAST NORRITON INDUSTRIAL DEVELOPMENT AUTHORITY
OF A PROJECT ON BEHALF OF
MERCY NEIGHBORHOOD MINISTRIES OF PHILADELPHIA, INC.

WHEREAS, Mercy Neighborhood Ministries of Philadelphia, Inc. (the “Borrower”), a Pennsylvania nonprofit corporation and an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), formed for the purposes of providing early education and youth development, health and wellness for the aging, and adult education services for the citizens of Philadelphia, especially those located in the Tioga and Nicetown sections of Philadelphia; and

WHEREAS, the Borrower has requested that the East Norriton Industrial Development Authority (the “East Norriton IDA”) provide financial assistance by undertaking a program (the “2015 Mercy Neighborhood Ministries Project”) to (1) refinance a current outstanding debt of the Borrower to Beneficial Savings Bank in the current principal amount of One Million Four Hundred Eighty Thousand Ninety-Five Dollars (\$1,480,095), (2) repay other existing indebtedness in the maximum principal amount of Two Hundred Thousand Dollars (\$200,000), (3) provide for miscellaneous projects in the maximum principal amount of Eighty Thousand Dollars (\$80,000), (4) pay the remaining costs of securing a Commonwealth of Pennsylvania Act 2 Release of Liability of the real property of the Borrower; and (5) pay a portion of the closing costs, and has requested that the East Norriton IDA Authority issue Notes in an amount not to exceed Two Million Dollars (\$2,000,000) of its bank-qualified tax exempt 2015 Notes (the “2015 Notes”) to fund the costs of the 2015 Mercy Neighborhood Ministries Project, including the costs of issuance of the 2015 Notes; and

WHEREAS, the East Norriton IDA desires to approve and undertake the financing of the 2015 Mercy Neighborhood Ministries Project with the consent and approval of PAID; and

WHEREAS, in connection with the financing by the East Norriton IDA of the 2015 Mercy Neighborhood Ministries Project, PAID will be required to cooperate with appropriate officials of the City of Philadelphia to conduct a public hearing for the purpose of securing the necessary public approval required under Section 147(f) of the Code; and

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

PAID hereby consents and approves the financing of the 2015 Mercy Neighborhood Ministries Project by the East Norriton IDA as described herein and as described in the financing application of the East Norriton IDA prepared under the Pennsylvania Economic Development Financing Law, a copy of which has been provided to PAID.

June 2, 2015

The appropriate officers of PAID are hereby authorized and directed to take such action as may be necessary or desirable to do and perform for or on behalf of PAID to assist the East Norriton IDA in connection with the Refunding Program including, without limitation, conducting a public hearing with respect to the 2015 Mercy Neighborhood Ministries Project and the issuance of the 2015 Notes by the East Norriton IDA and to report thereon to the Mayor of the City of Philadelphia, all as required by section 147 of the Code.

All costs of the 2015 Mercy Neighborhood Ministries Project, including fees and expenses of PAID, shall be paid by the Borrower from the proceeds of the financing or otherwise from its available funds, and PAID shall have no responsibility therefor.

East Norriton IDA reasonably anticipates that it, and any other entities issuing debt on its behalf will not issue, in the aggregate, more than \$10,000,000 of tax-exempt obligations during calendar year 2015.

This Resolution shall take effect immediately upon adoption.

Adopted this _____ day of _____, 2015.

June 2, 2015

I, the Secretary/Assistant Secretary of Philadelphia Authority for Industrial Development, do hereby certify that the foregoing is a true, correct and complete copy of a resolution adopted by the Authority at a meeting held on _____, 2015, notice of which was given in accordance with the requirements of law and the by-laws of the Authority and at which a quorum of the Authority was present and acted throughout; and that such resolution has not been amended, modified or repealed.

Secretary/Assistant Secretary

June 2, 2015

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

BOND RESOLUTION

AUTHORIZING THE FINANCING OF A PROJECT FOR THE PENNSYLVANIA ACADEMY OF THE FINE ARTS THROUGH THE ISSUANCE OF BONDS BY THE AUTHORITY; AUTHORIZING THE EXECUTION AND DELIVERY OF THE BONDS AND A BOND PURCHASE AND LOAN AGREEMENT; 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 and existing under the laws of the Commonwealth of Pennsylvania (the “Commonwealth”) pursuant to the Economic Development Financing Law, as amended (the “Act”), established to promote the health, safety, morals and general welfare of the people of the Commonwealth for the public purpose of alleviating unemployment, maintaining employment at a high level, eliminating and preventing blight, and creating and developing business opportunities by the construction, improvement, rehabilitation, revitalization and financing of industrial, commercial, and other economic activities; and

WHEREAS, the Pennsylvania Academy of the Fine Arts (the “Borrower”) is a non-profit corporation duly created and validly existing under laws of the Commonwealth of Pennsylvania; and

WHEREAS, the Borrower has applied to the Authority for financial assistance in an aggregate principal amount not to exceed \$21,000,000, which will be used by the Borrower to (i) currently refund all of the Authority’s Tax-Exempt Revenue Bond, Series 2010A (Pennsylvania Academy of the Fine Arts Project) (the “2010A Bond”); (ii) repay all or a portion of the amounts owed by the Borrower on certain lines of credit extended to the Borrower by The Haverford Trust Company (the “Lines of Credit”); and (iii) pay all or a portion of the costs of issuance of the financing (collectively, the “Project”); and

WHEREAS, pursuant to a bond purchase and loan agreement or other similar agreement (the “Agreement”) by and among the Authority, the Borrower and The Bryn Mawr Trust Company (the “Bank”), the Authority intends to issue one or more series of revenue bonds, on a tax-exempt or taxable basis (collectively referred to herein as the “Bonds”), the proceeds of which will be loaned by the Authority to the Borrower to finance the Project; and

WHEREAS, the aggregate principal amount of the Bonds shall not exceed \$21,000,000; and

WHEREAS, the Bonds will be secured by, among other things, a first mortgage lien on the Borrower's Samuel M.V. Hamilton Building, pursuant to a mortgage and security agreement to be entered into by the Borrower and the Bank; and

WHEREAS, notice of a TEFRA hearing has been timely published in the *Philadelphia Daily News* and issuance of the Bonds is conditioned on the receipt of the approval by the Mayor of the City of Philadelphia on or before the date of issuance of the Bonds; 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 Chairperson, Vice-Chairperson, Secretary and Assistant Secretary to execute, on behalf of the Authority, the Bonds, the Agreement and such other instruments and documents as shall be necessary or appropriate.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT AS FOLLOWS:

1. Approval of the Project and the Agreement. In accordance with the purposes and objectives of the Act, the Authority hereby authorizes, approves and undertakes the Project as described in the preambles of this Resolution, and the plan of finance for the Project as described in the preambles to this Resolution, subject to such modifications as the Chairperson, Vice-Chairperson, Secretary or Assistant Secretary of the Authority and counsel to the Authority shall approve, such approval of such modifications to be evidenced by the execution of the Agreement by the Chairperson, Vice-Chairperson, Secretary or Assistant Secretary of the Authority. The Authority hereby authorizes the giving of any notice of redemption that is required by the 2010A Bond to effect the redemption of the 2010A Bond.

2. Authorization of the Agreement and the Assignment of Rights under the Agreement. The Authority is hereby authorized to enter into the Agreement, and to loan the net proceeds of the Bonds to the Borrower to finance the Project. The Authority is hereby authorized to assign, transfer and pledge all of its rights under the Agreement (other than certain reserved rights), and all of its rights under any instrument executed by the Borrower evidencing the Borrower's repayment obligation resulting from the loan of the proceeds of the Bonds, to the Bank pursuant to the Agreement. The Agreement shall be in such form as shall be approved by the Chairperson, Vice-Chairperson, Secretary or Assistant Secretary of the Authority, with such approval to be conclusively evidenced by the execution thereof by such officer.

3. Authorization of the Bonds. In order to provide funds to pay the costs of the Project, the Authority hereby authorizes the issuance of up to \$21,000,000 aggregate principal amount of Bonds. The Bonds shall mature, bear interest and be subject to the other terms and provisions as set forth in the Agreement. The Bonds shall be in such form as shall be approved by the Chairperson or Vice-Chairperson of the Authority, with the advice and assistance of counsel to the Authority and bond counsel, such approval to be conclusively evidenced by the execution thereof as provided in Section 4 hereof.

The Bonds shall be limited obligations of the Authority payable only out of the payments made by the Borrower under the Agreement. The Bonds shall not be in any way a debt or liability of the Commonwealth, the City of Philadelphia or of any other political subdivision thereof and shall not create or constitute any indebtedness, liability or obligation of the Commonwealth, the City of Philadelphia 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. Neither the general credit of the Authority nor the credit or taxing power of the City of Philadelphia, the Commonwealth or any other political subdivision thereof is pledged to the payment of the principal or purchase price of the Bonds or interest thereon or any premium or other cost incident thereto. The Authority has no taxing power.

4. Execution and Issuance of Bonds. The Chairperson or Vice Chairperson of the Authority is hereby authorized to execute the Bonds by manual or facsimile signature; the Secretary or any Assistant Secretary of the Authority is hereby authorized to attest by manual or facsimile signature and impress or cause to be imprinted the seal of the Authority on the Bonds, and following such execution, such officers of the Authority are hereby authorized to deliver or to cause to be delivered the Bonds to the registered owner thereof, against receipt of the purchase price of the Bonds, and to loan the proceeds of the Bonds to the Borrower, as provided in the Agreement.

5. Authorization of Tax Certificate. The Authority hereby authorizes and directs the preparation and execution by the Chairperson, Vice-Chairperson, Secretary or Assistant Secretary of the Authority of a Federal Tax Certificate pursuant to the Internal Revenue Code of 1986, as amended, in connection with the issuance of the Bonds.

6. Execution and Delivery of Financing Documents. The Chairperson, Vice-Chairperson, Secretary or Assistant Secretary of the Authority are hereby authorized to execute and deliver, in the name of the Authority and on its behalf, such other documents, agreements, security agreements, assignments, financing statements, instruments and certifications as counsel to the Authority, bond counsel and such executing officer shall determine to be reasonable and appropriate to provide for the issuance of the Bonds and to complete the Project.

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

7. 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 Agreement, the Bonds or any 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.

8. Authority Fee. The Authority may charge the Borrower a fee in connection with the Bonds to defray the expenses incurred in connection with the authorization and approval of the Bonds and the Project. Such fee shall be in an amount mutually agreed upon by the Authority and the Borrower.

9. Ratification. Any and all acts by officers or members of the Authority consistent with the purpose and intent of this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved.

10. Further Action. Any officer or member of the Authority is hereby authorized and directed to execute such further documents, instruments and certificates 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.

11. Appointment of Bond Counsel. The Authority hereby appoints Saul Ewing LLP as Bond Counsel and authorizes them to proceed with the issuance of the Bonds.

12. Repeal of Inconsistent Resolutions. All prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistency.

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

14. Adopted: June 2, 2015

June 2, 2015

CERTIFICATE OF SECRETARY

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

The foregoing 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 June 2, 2015; 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.

WITNESS my hand and seal of the Authority this ____ day of June, 2015.

Secretary

(Seal)

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

APPROVING THE FINANCING OF CERTAIN PROJECTS FOR THE BENEFIT OF TEMPLE UNIVERSITY - OF THE COMMONWEALTH SYSTEM OF HIGHER EDUCATION; PROVIDING FOR AND AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF THE AUTHORITY'S TEMPLE UNIVERSITY REVENUE BONDS TO FINANCE SUCH PROJECTS; AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF SUCH DOCUMENTS AS MAY BE NECESSARY OR APPROPRIATE TO CONSUMMATE THE ISSUANCE AND SALE OF SUCH BONDS IN ONE OR MORE SERIES; AUTHORIZING THE OFFICERS OF THE AUTHORITY TO TAKE OTHER NECESSARY OR DESIRABLE ACTION; RATIFYING PRIOR ACTIONS; AND REPEALING INCONSISTENT RESOLUTIONS.

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 of alleviating unemployment, maintaining employment at a high level and creating and developing business opportunities, economic activity and general welfare of the people of the Commonwealth of Pennsylvania (the "Commonwealth"); and

WHEREAS, Temple University - Of The Commonwealth System of Higher Education, a nonprofit corporation organized under the laws of the Commonwealth and an instrumentality of the Commonwealth serving as a State-related institution in the Commonwealth System of Higher Education (the "University"), has requested the assistance of the Authority in connection with the financing of a project (the "Project") that consists of the financing, refinancing and/or reimbursing of all or any of the following: (a) the acquisition, construction and installation of certain capital improvements to the buildings and facilities of the University, including, but not limited to (1) the acquisition and renovation of certain real property for the use of the University's intercollegiate athletic and recreational sports teams, (2) the acquisition, construction and installation of a new academic building for the College of Public Health, and (3) the acquisition, construction and installation of a new interdisciplinary research building; (b) the refunding of all or part of the outstanding balance of the Pennsylvania Higher Educational Facilities Authority's Temple University Revenue Bonds, First Series of 2006; and (c) the payment of the costs and expenses of issuing the Bonds (as hereinafter defined); and

WHEREAS, the University has represented that this Project will promote the public purposes of the Act, will provide substantial employment opportunities for citizens of the Commonwealth and that the Project will not cause the removal of a plant, facility or other business from any other area of the Commonwealth; and

WHEREAS, the Authority desires to finance the Project through the sale of one or more series of revenue bonds designated as “Temple University Revenue Bonds” (the “Bonds”), in an aggregate principal amount of not to exceed \$350,000,000, pursuant to the terms of one or more Trust Indentures and/or Supplemental Indentures thereto (each an “Indenture” and together the “Indentures”) to be entered into between this Authority and the bank or bank and trust company named therein (the “Trustee”); and

WHEREAS, in order to effect the financing of the Project, the University and this Authority shall enter into one or more Loan and Security Agreements and/or Supplemental Loan Agreements thereto (each a “Loan Agreement” and together the “Loan Agreements”), pursuant to which this Authority shall agree to lend proceeds of the Bonds to the University and the University shall agree, among other things, to pay to this Authority, or its assigns, certain loan repayments in amounts which shall be sufficient to pay, among other things, debt service on the Bonds and the Trustee’s and this Authority’s fees and expenses; and

WHEREAS, after inquiry, and based upon the representations of the University, 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 reducing interest costs and thereby assisting in the preservation of employment and business opportunities within the City of Philadelphia and the Commonwealth; and

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

1. This Board 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 of one or more series of the Bonds as a part of the plan of finance is consistent with the public purposes of the Act, namely: to promote the health, safety, morals, employment, business opportunities, economic activity and general welfare of the people of the Commonwealth by, without limitation, promoting industrial, commercial, and economic development, alleviating unemployment, maintaining employment at a high level, and creating and developing business opportunities.

2. For the purpose of financing the Project through the issuance of the Bonds, this Authority hereby approves the issuance and sale of the Philadelphia Authority for Industrial Development Temple University Revenue Bonds, in an aggregate principal amount of not to exceed \$350,000,000. The Bonds may be issued in one or more series and may be tax-exempt or taxable Bonds.

The Bonds shall be special obligations of the Authority payable only out of the payments made by the University under the Loan Agreements (or from other security provided by the University). The Bonds shall not be in any way a debt or liability of the Commonwealth, the City of Philadelphia or of any political subdivision thereof and shall not create or constitute any indebtedness, liability or obligation of the Commonwealth, the City of Philadelphia or any political subdivision thereof, 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. Neither the general credit of the Authority nor the credit or taxing power of the Commonwealth, the City of Philadelphia or of any political subdivision thereof is pledged to the payment of the principal of the Bonds or interest thereon or any premium or other cost incident thereto. The Authority has no taxing power.

3. This Authority shall enter into the Indentures substantially on such terms and conditions as may be acceptable to counsel to this Authority. Pursuant to the provisions of the Indentures, this Authority shall, among other things, grant to the Trustee a first assignment of its rights under the Loan Agreements.

4. This Authority shall enter into the Loan Agreements substantially on such terms and conditions as may be acceptable to counsel to this Authority. Pursuant to the provisions of the Loan Agreements, the Authority will loan the proceeds of the Bonds to the University and the University will agree, among other things, to make certain loan repayments in amounts and at times equal to the principal of, premium, if any, and interest on the Bonds.

5. This Authority shall enter into one or more Assignments of Loan Agreement (each an "Assignment" and together the "Assignments") with respect to the Loan Agreements pursuant to which the Authority shall assign all of its right, title and interest (except for its right to indemnification and payment of its fees and expenses) in and to the Loan Agreements and the loan installments payable thereunder to the Trustee.

6. The Chair or Vice Chair of the Authority is each hereby authorized, empowered and directed to execute, acknowledge, seal and deliver, as applicable, and the Secretary or Assistant Secretary, as appropriate, of the Authority are each hereby authorized, empowered and directed to attest, the Loan Agreements, the Indentures and the Assignments, all substantially in the forms of such instruments as may be acceptable to counsel to this Authority, with such terms and conditions therein or modifications thereto as such counsel may approve, their execution and delivery thereof to constitute conclusive evidence of such approval.

7. This Authority hereby authorizes the issuance, delivery and sale of the Bonds, in fully registered form, in an aggregate principal amount not to exceed \$350,000,000. The terms and conditions of the Bonds (including, without limiting the generality of the foregoing, the denomination thereof, interest rates (tax-exempt or taxable), interest payment dates, maturity dates and redemption provisions thereof) and the form of the Bonds shall be as approved by counsel to this Authority and Bond Counsel (as hereinafter appointed) and shall be acceptable to the officers of this Authority who execute and deliver the Bonds, their execution

and delivery thereof to constitute conclusive evidence of such approval. The interest rate on the Bonds shall not exceed fifteen percent (15%) per annum and the maturity of the Bonds shall not exceed thirty-five (35) years.

8. The Chair or Vice Chair of this Authority are hereby authorized, empowered and directed to execute, by true or facsimile signature, the Bonds, and to cause to be affixed thereto the facsimile of or the true corporate seal of the Authority, and the Secretary or Assistant Secretary of this Authority is authorized, empowered and directed to attest, by true or facsimile signature, the execution of the Bonds and the affixing of the corporate seal; and such officers of this Authority are authorized and directed to deliver the Bonds to the Trustee for authentication in accordance with the provisions of the Indentures.

9. Upon written order of the Chair or Vice Chair of the Authority, the Trustee is requested and is authorized to authenticate and deliver the Bonds, as provided in the Indentures.

10. This Authority shall deposit or cause to be deposited with the Trustee, for use in accordance with the provisions of the Indentures, the proceeds realized from the sale of the Bonds. The Chair or Vice Chair of the Authority is authorized and directed to execute and deliver, and the Secretary or Assistant Secretary, as appropriate, are each authorized to attest, appropriate closing certificates and other certificates, security documents, instruments, elections, letters, financing statements, documents and agreements in connection with the issuance and sale of each series of the Bonds and the use, deposit and disposition of the proceeds of each series of the Bonds as may be required by Bond Counsel and counsel to the Authority, such execution and delivery thereof to constitute conclusive evidence of approval by such officers on behalf of the Authority.

11. This Authority hereby authorizes and approves the appointment of Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Janney Montgomery Scott LLC and RBC Capital Markets, LLC, as the underwriters in connection with the issuance, offer and sale of the Bonds (the "Underwriters"). Proper officers of the Authority, in the name and on behalf of this Authority, are authorized, empowered and directed to execute and deliver to the Underwriters one or more definitive bond purchase contracts or bond placement agreements with respect to each series of the Bonds (including one or more contracts or agreements providing for a forward delivery of some or all of the Bonds (the "Forward Delivery Bonds")) and to accept any related letters of representation from the University (each a "Bond Purchase Contract" and together the "Bond Purchase Contracts") providing for the sale and purchase or private placement, as applicable, of each series of the Bonds, subject to the following conditions: (i) each Bond Purchase Contract has been approved as to form and substance by counsel to the University, Bond Counsel and counsel to this Authority; (ii) each Bond Purchase Contract has been previously executed and accepted in the name and on behalf of the Underwriters; and (iii) the terms and conditions of the Bonds set forth in each Bond Purchase Contract are satisfactory to the proper officers of this Authority executing such Bond Purchase Contract. The execution by such officers of the Bond Purchase Contracts shall evidence conclusively the

Authority's approval of the terms and conditions of the Bond Purchase Contracts and the Bonds described therein.

12. This Authority hereby authorizes and approves the preparation of one or more Preliminary Official Statements, including one or more supplements or amendments thereto, and one or more Official Statements, including one or more supplements or amendments thereto or any additional or supplemental Official Statement required in connection with the Forward Delivery Bonds, in connection with the offer and sale of the Bonds. The Chair or Vice Chair of this Authority are hereby authorized and empowered, in the name and on behalf of this Authority, to execute and deliver a definitive Official Statement in connection with the issuance of each series of Bonds, when such Official Statement is acceptable to such officers of this Authority and counsel to this Authority and containing such additional or different information relating to this Authority as such officers, in their sole discretion, with the consent and approval of the counsel to this Authority may deem necessary or appropriate, their execution and delivery thereof to constitute conclusive evidence of their approval of such Official Statement as it relates to this Authority. The Chair or Vice Chair of the Authority are authorized to designate each Preliminary Official Statement and each Official Statement as a "nearly final official statement" and as a "final official statement," respectively, for purposes of Rule 15c2-12 of the Securities Exchange Commission under the Securities Exchange Act of 1934.

13. The Chair or Vice Chair are authorized and directed to proceed promptly 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, applications, 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 by Bond Counsel and as may be approved by counsel for the Authority. The execution and delivery, by the Chair or Vice Chair of the Authority, of any and all such 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 of any such document, instrument or certificate, as applicable, by the Authority.

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 Bonds, the Assignments, the Loan Agreements or any other document 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.

14. The Chair or Vice Chair are each authorized to execute and cause to be filed the Form 8038-G and any other letters, elections, statements, certificates, documents or instruments that may be necessary in the opinion of Bond Counsel and counsel to the Authority

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to assure and maintain the tax-exempt status of each series of Bonds as required by the Code and the regulations promulgated thereunder. The execution and delivery, by any officer of the Authority, of the Form 8038-G and any and all such other letters, elections, statements, certificates, documents or instruments, shall constitute conclusive evidence of approval of any and all such other letters, elections, statements, certificates, documents or instruments.

15. This Authority hereby confirms the University's appointment of Stevens & Lee, P.C., Philadelphia, Pennsylvania, as Bond Counsel in connection with the issuance of the Bonds and all transactions contemplated in these Resolutions.

16. This Authority approves, ratifies and confirms all action heretofore taken by officers and other persons in the name or on behalf of this Authority in connection with the undertakings herein contemplated.

17. All attorney fees, commitment fees, and all other professional and advisory fees incurred in connection with the Project shall be paid by the University. The Authority shall have no liability with respect to such costs.

18. This Resolution shall become effective immediately.

19. 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 this Authority that such remainder shall be and shall remain in full force and effect.

20. All resolutions or parts of resolutions inconsistent herewith are repealed.

The undersigned, Assistant Secretary of the Philadelphia Authority for Industrial Development, hereby certifies that the foregoing Resolution was duly adopted by the Authority at a meeting duly held pursuant to proper notice, and that such Resolution has not been rescinded or amended and remains in full force and effect.

WITNESS the signature of the undersigned and the seal of the Authority this 2nd day of June, 2015.

**PHILADELPHIA AUTHORITY FOR
INDUSTRIAL DEVELOPMENT**

By: _____
(Assistant) Secretary

[Seal]