

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
AUGUST 18, 2015**

Thomas A.K. Queenan, Chairman, presided by phone at the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development on Tuesday, August 18, 2015, at 5:00 p.m. in PIDC's Board Room, 26th floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Members attending:

Evelyn Smalls
David L. Hyman, Esq.
Harold Yaffe, DDS

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 July 21, 2015 were approved.

Mr. Grady requested approval of the following Resolutions:

1. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to provide a loan in the amount of 400,000 for a term of seven years at an interest rate of 1% along with a \$100,000 grant to the Green Woods Charter School or its nominee or assignee. 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 the Green Woods Charter School or its nominee or assignee upon such terms and conditions as they deem to be in the best interests of this Corporation.

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

2. A Resolution authorizing Philadelphia Authority for Industrial Development (PAID) to enter into an agreement with the City of

Philadelphia (City), acting by and through its Department of Commerce (Department), to receive and administer up to \$5.1 million in grant funding to establish the *2015 Special Grant Program* (Program). This Program will offer capital or operating grants to grantees designated by the City (see Enclosure 1). 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 accomplish the intent of this Resolution and as they deem to be in the best interest of PAID.

Upon motion duly made by Dr. Yaffe and seconded by Ms. Smalls, with Mr. Hyman abstaining (stating that Kleinbard, LLC represents the Center City District and one of the grants is for the Reading Viaduct – see Enclosure 2), the Members approved the above Resolution.

3. A Resolution authorizing the Philadelphia Authority for Industrial Development's ("PAID" or the "Authority") consent to the issuance of bank qualified tax-exempt revenue bonds (the "Bonds") through the Lower Salford Industrial Development Authority ("LSIDA") in an amount not to exceed \$7,000,000, on behalf of Child Guidance Resource Centers, Inc. (the "Borrower") in accordance with the form attached hereto as Enclosure 3. LSIDA is a qualified small issuer and eligible issuer of bank-qualified tax-exempt bonds. The proceeds of the Bonds will be used to finance (i) the current refunding of the Central and Western Chester County Industrial Development Authority's Revenue Bonds (Child Guidance Resource Centers, Inc. Project), Series of 2011, (ii) the refunding of all or a portion of the Borrower's existing taxable debt, (iii) working capital, 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.

There being no further business, the Meeting was adjourned.

Enclosure 2

August 18, 2015

Mr. John S. Grady, President
Philadelphia Industrial Development Corporation
2600 Centre Square West, 1500 Market Street
Philadelphia, PA. 19102

Ms. Joan Decker
Records Commissioner
Department of Records
Room 156, City Hall
Philadelphia, PA. 19107

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

Dear Ms. Decker:

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

I participated in a meeting of the PAID Board on August 18, 2015 and disclosed that Kleinbard LLC represents the Center City District and I, therefore, announced my disqualification from consideration of a Resolution authorizing PAID to enter into an agreement with the City of Philadelphia, acting by and through its Department of Commerce, to receive and administer up to \$5.1 million in grant funding to establish the *2015 Special Grant Program*. This Program will offer capital or operating grants to grantees designated by the City, one of which is a \$1,000,000 Capital Grant for the Reading Viaduct.

Sincerely,

DAVID L. HYMAN, ESQUIRE

DLH/mac

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

APPROVING THE FINANCING BY THE
LOWER SALFORD INDUSTRIAL
DEVELOPMENT AUTHORITY
OF A PROJECT ON BEHALF OF
CHILD GUIDANCE RESOURCE CENTERS, INC.

WHEREAS, Child Guidance Resource Centers, 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 community social services; and

WHEREAS, the Borrower has requested that the Lower Salford Industrial Development Authority (the "Authority") provide financial assistance by undertaking a project (the "2015 Project") to provide funds (1) to currently refund the Central and Western Chester County Industrial Development Authority's Revenue Bond (Child Guidance Resource Centers, Inc. Project), Series of 2011, the proceeds of which were used by the Borrower to acquire certain properties and facilities, to refinance existing debt and to finance renovations and capital projects; (2) to refinance taxable debt incurred by the Borrower for the acquisition, renovation and improvement of certain property and facilities; and (3) to provide working capital for the Borrower, and has requested that the Authority issue up to \$7,000,000 of its bank-qualified tax-exempt revenue obligations (the "Bonds") to fund the costs of the 2015 Project, including the costs of issuance of the Bonds; and

WHEREAS, the Authority desires to approve and undertake the 2015 Project with the consent and approval of PAID; and

WHEREAS, in connection with the financing by the Authority of the 2015 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 Project by the Authority as described herein and as described in the financing application of the Authority prepared under the Pennsylvania Economic Development Financing Law, a copy of which has been provided to PAID.

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 Authority in connection with the 2015 Project including, without limitation conducting a public hearing with respect to the 2015 Project and the issuance of the Bonds by the Authority 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 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.

August 18, 2015

The Authority 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 August 2015.

August 18, 2015

I, the 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 August ____, 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