

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

SEPTEMBER 29, 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, September 29th, 2015 at 5:10 p.m. in PIDC's Board Room, 26th floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Members attending:

Leslie Anne Miller, Esquire
David L. Hyman, Esquire
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

Upon motion duly made and seconded, the Minutes of the Meeting of the PAID Board held on September 8th, 2015 were approved.

Mr. Grady requested approval of the following Resolutions:

1. A Resolution amending a resolution authorizing PAID to enter into an agreement for the installation, operation and maintenance of an energy storage facility with SunEdison Storage Solutions LLC.

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

2. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to lease approximately 2.8 acres of land located at 5210 Lindbergh Boulevard to Good Deal Self Storage, LLC. The proposed lease term is two years with two additional one-year options. The proposed monthly rent is \$840, with 3% increases for each renewal period. The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to take such other actions as may be required to implement this resolution.

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

3. A Resolution (see Enclosure 1) authorizing approval of a tax-exempt financing through the Philadelphia Authority for Industrial Development (“PAID” or the “Authority”) in an amount not to exceed \$55,000,000, on behalf of the Foundation. The proceeds of the bonds will be used to finance (i) the acquisition, demolition, site preparation and construction of MaST II, new K-12 charter school; (ii) the refunding of the Authority’s Revenue Bonds (MaST Charter School Project) Series of 2010 Bonds; (iii) a debt service reserve and capitalized interest fund, if 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 Foundation upon such terms and conditions as they deem to be in the best interests of the Authority.

Upon motion duly made and seconded, the Members unanimously recommend the above Resolution to the PAID Board for consideration and approval.

4. A Resolution (see Enclosure 2) authorizing Philadelphia Authority for Industrial Development (“PAID” or the “Authority”) consent for the issuance of a tax-exempt financing in an amount up to \$70,000,000 through the Chester County Health and Education Facilities Authority (“CCHEFA”), on behalf of Simpson House, Inc., Simpson Meadows and Jenner’s Pond, Inc. (jointly and severally the “Borrower”) and certain affiliates. The proceeds of the proposed financing will be used to finance the (i) refunding of Narberth Borough Industrial Development Authority Series of 2012 bonds issued on behalf of the Borrower which refunded PAID’s Revenue Refunding Bonds Series of 1998 (ii) the refunding of CCHEFA’s Series of 2010 bonds issued for the Simpson Meadows facility located in Chester County, which refunded the CCHEFA’s Revenue Bonds Series 2000 Bonds; (iii) the refinancing of CCHEFA’s Variable Rate Revenue Bonds, Series 2006 (including a termination payment for a related swap) which refinanced the CCHEFA’s Revenue Bonds Senior Living Facility Revenue Bonds, Series 2002 for the Jenner’s Pond Facility located in Chester County, and a note of Jenner’s Pond, Inc. (iv) miscellaneous capital improvements and equipment acquisition for each aforementioned facility (v) if required, the funding of any reserve funds, (vi) if necessary, reimbursement of working capital expenditures and (vii) payment of 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 and seconded, the Members unanimously recommend the above Resolution to the PAID Board for consideration and approval.

There being no further business, the Meeting was adjourned.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

AUTHORIZING THE ISSUANCE OF UP TO \$55,000,000 AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS, DESIGNATED AS THE AUTHORITY'S REVENUE BONDS (MAST CHARTER SCHOOL PROJECT), SERIES OF 2015 (THE "2015 BONDS");" AUTHORIZING THE UNDERTAKING OF A PROJECT FOR ISAAC NEWTON FOUNDATION (THE "LESSOR"), MATHEMATICS SCIENCE AND TECHNOLOGY COMMUNITY CHARTER SCHOOL ("MAST I") AND MAST COMMUNITY CHARTER SCHOOL II ("MAST II," AND COLLECTIVELY WITH MAST I, THE "CHARTER SCHOOLS") AND AN ASSIGNMENT TO THE TRUSTEE OF THE AUTHORITY'S INTEREST UNDER THE LOAN AND TRUST AGREEMENT REFERRED TO HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND AWARDING THE 2015 BONDS TO THE UNDERWRITER IN ACCORDANCE WITH THE TERMS THEREOF; AUTHORIZING AND DIRECTING THE EXECUTION, AUTHENTICATION AND DELIVERY OF THE 2015 BONDS; APPROVING THE USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE PREPARATION, EXECUTION AND DISTRIBUTION OF AN OFFICIAL STATEMENT FOR THE 2015 BONDS; AUTHORIZING A TAX REGULATORY CERTIFICATE, A CONTINUING DISCLOSURE AGREEMENT AND OTHER NECESSARY AND APPROPRIATE DOCUMENTS.

WHEREAS, the Philadelphia Authority for Industrial Development (the "**Authority**" or "**PAID**") is a public instrumentality of the Commonwealth of Pennsylvania (the "**Commonwealth**") and a body politic and corporate, and is authorized and empowered by the provisions of the Economic Development Financing Law (formerly known as the Industrial and Commercial Development Authority Law) of the Commonwealth of Pennsylvania, 73 P.S. 371 *et seq.*, as amended (the "**Act**") as an industrial development authority to acquire, hold, construct, improve, maintain, own, finance and lease projects; and

WHEREAS, Mathematics Science and Technology Community Charter School ("**MaST I**"), a Pennsylvania nonprofit corporation, operates a charter school for grades K-12 at a facility located at 1800 E. Byberry Rd., Philadelphia, PA 19116 (the "**Byberry Facility**") that it leases from its affiliated Pennsylvania nonprofit corporation, Isaac Newton Foundation (the "**Lessor**"); and

WHEREAS, MaST Community Charter School II ("**MaST II**," and together with MaST I, the "**Charter Schools**"), a Pennsylvania nonprofit corporation, that will commence operation of a new charter school for grades K-12 at a facility to be located at 6501 New State Rd., Philadelphia, PA 19135 (the "**New Facility**," and together with the Byberry Facility, the "**School Facilities**"), that it will lease from its affiliate, the Lessor or a newly created wholly-owned subsidiary of Lessor, Isaac Newton Property Holdings LLC ("**Holdings**"); and

WHEREAS, the Lessor and the Charter Schools have undertaken a project (collectively the "**2015 Project**") consisting of financing all or a portion of the costs of: (i) the acquisition, demolition, site preparation and construction of the New Facility to serve as a charter school for MaST II and the use of a portion of the New Facility to serve as an administration building and athletic fields for MaST I; (ii) the advance refunding of the Authority's Revenue Bonds (MaST Charter School Project) Series of 2010 Bonds originally issued in the aggregate principal amount of \$15,880,000 (the "**Prior Bonds**"); (iii) funding a debt service reserve fund for the 2015 Bonds and capitalized interest, if necessary; and (iv) paying all or a portion of the costs of issuance relating to the 2015 Bonds; and

WHEREAS, the Charter Schools and the Lessor have requested the Authority to issue its bonds on behalf of the Lessor in one or more series and in an aggregate principal amount not to exceed \$55,000,000 to provide funds to finance the costs of the 2015 Project; and

WHEREAS, the 2015 Bonds will be designated as the “Philadelphia Authority for Industrial Development Revenue Bonds (MaST Charter School Project) Series of 2015” or such other designation as both the Authority and the Lessor should subsequently determine, in one or more series and in an aggregate principal amount not to exceed \$55,000,000 (the “**2015 Bonds**”), and the proceeds of the 2015 Bonds will be applied to finance all or a portion of the costs of the 2015 Project; and

WHEREAS, the 2015 Bonds will be issued in one or more series, will bear interest at fixed rates payable at maturity or prior redemption, and will contain such other terms and provisions regarding maturity, interest rates and redemption as are provided in one or more Supplemental Loan and Trust Agreements (collectively, the “**Supplemental Loan and Trust Agreement**”), supplementing and amending the existing Loan and Trust Agreement (the “**Existing Loan and Trust Agreement**”) by and among the Authority, the Lessor and U.S. Bank National Association, as trustee (the “**Trustee**”); provided, however, that, in the event that the Prior Bonds are refinanced with proceeds of the 2015 Bonds, the Existing Loan and Trust Agreement will be terminated and replaced by one or more new Loan and Trust Agreements (the new Loan and Trust Agreements or the Existing Loan and Trust Agreement as supplemented and amended by the Supplemental Loan Agreement are referred to herein as the “**Loan and Trust Agreement**”); and

WHEREAS, pursuant to the Loan and Trust Agreement, the Authority will lend and make available the proceeds of the 2015 Bonds to the Lessor to be applied to the 2015 Project, and Lessor will make (or cause the Charter Schools to make pursuant to the Leases, defined below) periodic payments thereunder to the Trustee, as assignee of the Authority, in amounts sufficient to pay the Authority’s administrative expenses and to provide funds for payment of the principal of, and interest on, the 2015 Bonds and other moneys due from the Authority to the Trustee; and

WHEREAS, the 2015 Bonds will be limited obligations of the Authority payable from the Pledged Revenues (as defined in the Loan and Trust Agreement), derived by the Authority from the Lessor and assigned to the Trustee, and other sources and security as described in the Loan and Trust Agreement; and

WHEREAS, the payment of the principal of and interest on the 2015 Bonds when due will be additionally secured by rental payments to be made by the Charter Schools pursuant to (i) a Lease Agreement (the “**MaST II Lease**”), between the Lessor or Holdings and the MaST II pursuant to which the Lessor or Holdings will lease a portion of the New Facility to the MaST II, and (ii) a Supplement to Lease Agreement (the “**Supplemental Lease**”), supplementing and amending the existing Lease Agreement relating to the Byberry Facility (the “**Existing MaST I Lease**”), between the Lessor and MaST I pursuant to which the Lessor will lease a portion of the New Facility to the MaST I; provided, however, that, in the event that the Prior Bonds are refinanced with proceeds of the 2015 Bonds, the Existing MaST I Lease will be terminated and a new MaST I Lease will be executed to lease both the Byberry Facility and a portion of the New Facility to MaST I (the new Mast I Lease or the Existing Lease, as supplemented and amended by the Supplemental Lease are referred to herein as the “**MaST I Lease**”) (the MaST I Lease and the MaST II Lease are referred to collectively herein as the “**Leases**”); and

WHEREAS, the obligations of Lessor under the Loan and Trust Agreement will be further secured by a mortgage on the School Facilities, an assignment of the Leases from Lessor or Holdings in favor of the Trustee and, if the Prior Bonds are refinanced, a note issued by the Lessor under the terms of a Master Trust Indenture to be entered into among the Lessor, MaST I, MaST II and U.S. Bank National Association, as trustee; and

WHEREAS, the 2015 Bonds will be purchased by BB&T Capital Markets, a division of BB&T Securities, LLC (the “**Underwriter**”), pursuant to one or more Bond Purchase Agreements (together, the “**Purchase Contract**”) to be executed among the Underwriter, the Authority and the Lessor; and

WHEREAS, in connection with the issuance of the 2015 Bonds and the completion of the 2015 Project, the Authority will be required to execute various agreements, certificates and documents (hereinafter collectively called the “**Bond Documents**”), including, among others, the following: (i) one or more Loan and Trust Agreements; (ii) an application with the Department of Community and Economic Development for approval of the financing in accordance with the Act; (iii) the Purchase Contract; and (iv) one or more Tax

Regulatory Certificates containing the Authority's reasonable expectations as to the use of the proceeds of the 2015 Bonds and compliance with the applicable statutory and regulatory requirements for tax exemption of the 2015 Bonds; (vi) an Escrow Deposit Agreement relating to the advance refunding of the Prior Bonds; (vii) one or more Internal Revenue Service Forms 8038; and (viii) one or more Continuing Disclosure Agreements containing an undertaking to comply with the requirements of Securities and Exchange Commission Rule 15c2-12; and

WHEREAS, the Authority desires to assist the Lessor and the Charter Schools in the 2015 Project by issuing the 2015 Bonds; and

WHEREAS, the Board desires to authorize all action by the Authority necessary to effect the issuance, execution and delivery of the 2015 Bonds and the undertaking of the 2015 Project.

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

1. The Authority hereby finds, determines and declares that:

(a) the 2015 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 2015 Project and the financing thereof, as provided in this Resolution, and

(b) the Authority hereby authorizes the submission of an application with respect to the 2015 Project to the Department of Community and Economic Development of the Commonwealth for approval.

2. For the purposes of providing funds for the 2015 Project, the Authority hereby approves the issuance of the 2015 Bonds, to be designated initially as the "Philadelphia Authority for Industrial Development Revenue Bonds, (MaST Charter School Project) Series of 2015" or such other designation as both the Authority and the Lessor should subsequently determine, in one or more series and in an aggregate principal amount not to exceed \$55,000,000. The 2015 Bonds will be issued in such denominations, number of series and maturities, at such interest rates, with such redemption and other terms and provisions as shall be set forth in the Purchase Contract and the Loan and Trust Agreement.

3. The Chairman or Vice Chairman of the Authority are each hereby authorized and directed to sign, execute, acknowledge, deliver and file, as applicable, the Bond Documents, in the name and on behalf of the Authority and upon approval of the form of the such documents by the Authority's counsel (the "**Solicitor**"), with such final terms as are consistent with these resolutions, the approval by the Authority of the forms thereof to be conclusively evidenced by the execution thereof.

4. The 2015 Bonds are to be signed by the manual or facsimile signature of the Chairman or Vice Chairman of the Authority and a facsimile of the seal of the Authority will be imprinted thereon, attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority and the Authority hereby adopts such facsimile signature as binding upon it.

5. The preparation of one or more preliminary and final limited offering memoranda relating to the public offering of the 2015 Bonds (collectively, the "**Official Statement**") is hereby approved. The Chairman or Vice Chairman of the Authority are each hereby authorized to execute the final Official Statement, in the name and on behalf of the Authority and upon approval of the form thereof by the Solicitor, the approval by the Authority of the form thereof to be conclusively evidenced by the execution thereof, and such officers are further authorized to certify that the preliminary Official Statement is "deemed final" within the meaning of Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended.

6. The distribution of the Official Statement in connection with the offering and sale of the 2015 Bonds is hereby approved.

7. The Authority hereby authorizes the redemption of the Prior Bonds and authorizes U.S. Bank National Association, as trustee for the Prior Bonds, to send notice to the holders of the Prior Bonds of the redemption of such Prior Bonds and to take any and all actions required or reasonably necessary under the

Existing Loan and Trust Agreement to effect the redemption of the Prior Bonds and the defeasance of the documents under which such Prior Bonds were issued on such date as will be directed by the Lessor.

8. The Chairman, Vice Chairman and other proper officers of the Authority are hereby authorized to sign, execute, deliver and file any and all other certificates, forms, financing statements, instruments and documents, with such changes therein as the Solicitor 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 2015 Bonds and the completion of the 2015 Project.

9. Copies of the Bond Documents relating to the transactions authorized hereby, in final form as executed and delivered by the parties thereto, are to be filed in the official records of the Authority.

10. Buchanan Ingersoll & Rooney PC is hereby appointed Bond Counsel, U.S. Bank National Association is hereby appointed Trustee and BB&T Capital Markets, a division of BB&T Securities, LLC (or any successor to its underwriting business to be designated by Lessor) is hereby appointed to serve as Underwriter with respect to the 2015 Bonds.

11. 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 2015 Bonds. No recourse shall be had for the payment of principal or the redemption price of or the interest on the 2015 Bonds or for any other claim based on the 2015 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.

12. All covenants, obligations and agreements of the Authority set forth in this Resolution and in the Bond Documents authorized hereby are to 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 are to 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, stipulation, obligation or agreement contained in this Resolution, the Bond Documents or other related and appropriate documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Authority in his individual capacity and neither the members of the Authority nor any officer executing the 2015 Bonds shall be personally liable on the 2015 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

13. The Authority approves, ratifies and confirms all action heretofore taken by its officers and other persons in the name of an on behalf of this Authority in connection with the undertakings herein contemplated.

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

15. 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.

Adopted by at least a majority of the board of the Authority this 29th day of September, 2015.

END OF RESOLUTION

CERTIFICATION

I, Paul J. Deegan, the undersigned Secretary of the Philadelphia Authority for Industrial Development, do hereby certify that the foregoing is a true and correct copy of the Resolution of the Board of Directors of the Authority passed at a duly convened meeting of the said Board on the 29th day of September, 2015.

Secretary

Enclosure 2

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

AGREEING TO ASSIST IN THE FINANCING BY THE CHESTER COUNTY HEALTH AND EDUCATION FACILITIES AUTHORITY OF A PROJECT ON BEHALF OF SIMPSON HOUSE, INC. AND CERTAIN AFFILIATES

WHEREAS, Simpson House, Inc. (the "Borrower"), is a Pennsylvania nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), with facilities located in the City of Philadelphia, Pennsylvania; and

WHEREAS, the Borrower has requested that the Chester County Health and Education Facilities Authority (the "Chester County Authority") provide financial assistance by issuing its revenue bonds (the "Bonds") to finance a project (the "Project") on behalf of the Borrower and certain of its affiliates as further described in the TEFRA Notice attached hereto as Exhibit A; and

WHEREAS, the Chester County Authority desires the assistance of the Philadelphia Authority for Industrial Development ("PAID") in the financing of the Project and the issuance of the Bonds; and

WHEREAS, in connection with the financing by the Chester County Authority of the Project, PAID will be required to cooperate with appropriate officials of the City of Philadelphia, Pennsylvania, 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:

1. PAID hereby agrees to assist the Chester County Authority in the financing of the Project and the issuance of the Bonds.
2. 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 Chester County Authority in connection with the Project including, without limitation, conducting a public hearing with respect to the Project and the issuance of the Bonds by the Chester County Authority and to report thereon to the Mayor of the City of Philadelphia, all as required by Section 147 of the Code.
3. All costs of the 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.
4. This Resolution shall take effect immediately upon adoption.
5. Adopted this 29th day of September, 2015.

I, the (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 September 29, 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.

(Assistant) Secretary

6. Exhibit A

7. TEFRA Notice

8.

NOTICE OF PUBLIC HEARING

The Philadelphia Authority for Industrial Development (the “Authority”) will hold a public hearing on September 8, 2015, at 10:00 a.m. in the offices of the Philadelphia Industrial Development Corporation located at 1500 Market Street, 2600 Centre Square West Tower, Philadelphia, PA 19102-2126 to discuss the issuance of tax-exempt revenue bonds (the “Bonds”) by the Chester County Health and Education Facilities Authority for the following project (the “Project”):

A. Initial Owners and Operators: Simpson House, Inc. (“SHI”), Simpson Meadows (“SM”), and Jenner’s Pond, Inc. (“JPI”), each an affiliate of Simpson Senior Services.

B. Maximum Amount of Bonds: \$70,000,000.

C. Description of Project:

(1) The refinancing on behalf of SHI of the Narberth Borough Industrial Development Authority Revenue Bonds, Series of 2012 (Simpson House Project) which refinanced the Authority’s Revenue Refunding Bonds (Simpson House Project) Series of 1998 (the “1998 Bonds”). The 1998 Bonds advance refunded bonds which financed a project for SHI consisting generally of financing construction of and renovations to its continuing care retirement community.

(2) Capital improvements and equipment acquisition for SHI including the renovation of the Flanagan Health and Rehabilitation Center (including converting 36 beds to 20 short term stay beds and adding 2 additional double occupancy rooms) (including refinancing costs financed by an outstanding line of credit).

(3) The refinancing on behalf of SM of the Chester County Health and Education Facilities Authority Revenue Bonds, Series of 2010 (Simpson Meadows Project) which refinanced the Chester County Health and Education Facilities Authority Revenue Bonds (Simpson Meadows Project) Series 2000 (the “2000 Bonds”). The 2000 Bonds financed a project for SM consisting generally of the construction and equipping of its retirement community.

(4) Miscellaneous capital improvements and equipment acquisition for SM.

(5) The refinancing on behalf of JPI of the Chester County Health and Education Facilities Authority Variable Rate Revenue Bonds, Series 2006 (Jenner's Pond Project) (including a termination payment for a related swap) which refinanced

the Chester County Health and Education Facilities Authority Revenue Bonds Senior Living Facility Revenue Bonds, Series 2002 (Jenner's Pond, Inc. Project) (the "2002 Bonds") and a note of JPI (the "Note"). The 2002 Bonds and the Note financed or refinanced various capital projects for JPI.

- (6) Miscellaneous capital improvements and equipment acquisition for JPI (including refinancing costs financed by an outstanding line of credit).
- (7) Funded interest on the Bonds, if any, working capital expenditures related to the above-described capital projects, if any, and a deposit to a debt service reserve fund.
- (8) Costs of issuance of the Bonds.

D. Location of Project:

SHI operates a continuing care retirement community located at 2101 Belmont Avenue, Philadelphia, PA 19131-1687 with 114 independent living units, 56 personal care suites (9 dedicated to dementia care) and 154 skilled nursing beds.

SM operates a retirement community located at 101 Plaza Dr., Downingtown, PA 19335 with 94 independent living units and 54 assisted living suites (18 dedicated to dementia care).

JPI operates a continuing care retirement community located at 2000 Greenbriar Lane, West Grove, PA 19390 with 162 residential cottages and 116 apartments for independent living, 60 assisted living suites (12 dedicated to dementia care) and 38 skilled nursing beds.

- E. Financing Plan: In order to finance the Project, the Bonds will be issued in one or more series or issues from time to time or at the same time, as part of a plan of financing.

At the public hearing, any and all persons in attendance will be afforded an opportunity to comment on the proposed Project and the issuance of the Bonds therefor.

This notice is published in accordance with, and the public hearing is held by and on behalf of the City of Philadelphia, as required by the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

Philadelphia Authority for Industrial Development