

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

**TUESDAY, APRIL 19, 2016**

Chairman Thomas A.K. Queenan presided at the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, April 19, 2016 at 5:20 p.m. in PIDC's offices, 2600 Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

David L. Hyman, Esquire  
Dennis J. Pagliotti (via phone)  
Evelyn Smalls

Attending from PIDC staff:

John Grady, President  
Sam Rhoads, Executive Vice President  
Ilene Burak, Esquire, Senior Vice President/General Counsel  
Anthony Simonetta, Senior Vice President  
Cassie Gardner, Executive Assistant, Office of the President  
Mary Corcoran, Assistant Secretary

Upon a motion duly made and seconded the Minutes of the meeting held on April 5, 2016 were unanimously approved.

Mr. Grady requested approval of the following Resolution:

A Resolution authorizing approval of a tax-exempt bond financing through the Philadelphia Authority for Industrial Development ("PAID" or the "Authority"), in an amount not to exceed \$20,000,000, in accordance with the terms of the form attached hereto, on behalf of Philadelphia University (the "University" or the "Borrower").

The proceeds of the Bonds will be used by the Borrower to (i) currently refund the outstanding Pennsylvania Higher Educational Facilities Authority ("PHEFA") Philadelphia University Revenue Bonds, Series 2006, (ii) currently refund the PHEFA Philadelphia University Revenue Bonds, Series 2011B, and (iii) pay 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 and its affiliates 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 approved the above resolution.

There being no further items presented to the Board, the meeting was adjourned.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT  
PHILADELPHIA COUNTY, PHILADELPHIA

RESOLUTION

Adopted: April 19, 2016

APPROVING THE FORM OF AND AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT; AUTHORIZING THE ISSUANCE OF UP TO \$20,000,000 AGGREGATE PRINCIPAL AMOUNT UNIVERSITY REVENUE BOND (PHILADELPHIA UNIVERSITY PROJECT), SERIES OF 2016; AUTHORIZING THE UNDERTAKING OF A PROJECT DESCRIBED HEREIN, AND THE PAYMENT OF BOND ISSUANCE EXPENSES; AUTHORIZING OFFICERS OF THE AUTHORITY TO TAKE RELATED ACTIONS; AND REPEALING INCONSISTENT RESOLUTIONS.

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") is an industrial development authority existing under and governed by the provisions of the Pennsylvania Economic Development Financing Law (formerly the Industrial and Commercial Development Law), Act of 1957, as amended; and

WHEREAS, the Act vests the Authority, inter alia, with power to provide financing and the development and promotion of commercial facilities, including higher education facilities; and

WHEREAS, Philadelphia University is a Pennsylvania nonprofit corporation (the "University"), organized and existing under the laws of the Commonwealth of Pennsylvania; and

WHEREAS, the University has requested the Authority to provide funds for a project consisting of the: (a) current refunding of \$11,185,000 Pennsylvania Higher Educational Facilities Authority Philadelphia University Revenue Bonds, Series 2006 (the "2006 Bonds"), of which approximately \$7,620,000 remain outstanding; (b) current refunding of \$11,800,000 Pennsylvania Higher Educational Facilities Authority Philadelphia University Revenue Bonds, Series 2011B (the "2011B Bonds"), all of which remain outstanding; and (c) payment of bond issuance expenses and related costs and expenses (the "Project"); and

WHEREAS, at the request of the University, the Authority has determined that it is in the best interests of the residents of the City of Philadelphia to participate in the financing of the Project and to issue for such purpose up to \$20,000,000 in aggregate principal amount of one or more university revenue bonds to be designated "Philadelphia Authority for Industrial Development University Revenue Bond (Philadelphia University Project), Series of 2016" (collectively, the "2016 Bond"); and

WHEREAS, the Authority desires to issue the 2016 Bond under the terms of a bond purchase and loan agreement (the "Financing Agreement"), which shall secure the 2016 Bond and provide for the payment of amounts thereunder sufficient to pay the principal, redemption price or purchase price of, and interest on, the 2016 Bond; and

WHEREAS, TD Bank, N. A. (the "Purchaser"), will purchase the 2016 Bond pursuant to the terms and subject to the conditions set forth in the Financing Agreement; and

WHEREAS, certain Board actions are required to be taken by the Authority as a prerequisite to the issuance and sale of the 2016 Bond.

NOW THEREFORE, BE IT RESOLVED, by the Board of the Authority that:

Section 1. Pursuant to the provisions of the Act and subject to the conditions hereinafter set forth, the Authority hereby declares the financing of the Project to be an authorized undertaking of the Authority and the Authority hereby authorizes the issuance of the 2016 Bond in fully registered form in an aggregate principal amount not to exceed \$20,000,000.

Section 2. The 2016 Bond shall be issued and secured under the terms of the Financing Agreement by certain revenues and monies of the University, which are pledged for the payment of principal, redemption price or purchase price of, and interest on, the 2016 Bond.

Section 3. The Chairman or Vice-Chairman of the Authority is hereby authorized and directed to execute, acknowledge and deliver, and the Secretary or Assistant Secretary is hereby authorized and directed to affix and attest the corporate seal of the Authority to, the Financing Agreement in such form as shall be approved by such officers executing the same with such changes therein as counsel to the Authority may advise and the officers executing the same may approve, their approval to be conclusively evidenced by their execution of said document. All payments which under the terms of the Financing Agreement are to be made to the Authority (excluding therefrom administrative expenses of the Authority and the Authority's rights to indemnification thereunder), will be assigned, transferred, pledged and set over unto the Purchaser for the purposes and under the provisions of the Financing Agreement.

Section 4. The form of the 2016 Bond in such form as will be contained in the form of the Financing Agreement approved in Section 3 hereof is hereby approved, with appropriate insertions and variations therefrom as are necessary or desirable to conform to the final terms of the 2016 Bond provided in the Financing Agreement. The 2016 Bond shall be executed on behalf of the Authority by the manual or facsimile signatures of the Chairman or Vice-Chairman of the Authority and shall bear the Authority seal or a facsimile thereof, attested by the Secretary or Assistant Secretary of the Authority. Following such execution, the Chairman or Vice-Chairman is authorized and directed to deliver the 2016 Bond to the Purchaser against receipt of the agreed purchase price due.

Section 5. The appropriate officers of the Authority are hereby authorized, empowered and directed on behalf of the Authority (a) to execute, acknowledge and deliver and cause the corporate seal of the Authority to be affixed thereto, duly attested by the Secretary or the Assistant Secretary, any and all papers and documents, and to take all such other action not inconsistent with law, as may be necessary or appropriate in order to effectuate the execution and delivery of the agreements and documents approved herein, and any other documents necessary or appropriate in connection therewith, including appropriate financing statements, and (b) to do or cause to be done any and all acts and things necessary and proper for the execution or carrying out of the purposes of this Resolution, the Project, the Financing Agreement, the issuance and delivery of the 2016 Bond, and the transactions contemplated under the foregoing documents.

Section 6. All prior resolutions or parts thereof inconsistent herewith are hereby rescinded, cancelled and annulled.

Section 7. This Resolution shall take effect immediately upon its adoption.

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 April 19, 2016 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.

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(Assistant) Secretary