MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
SEPTEMBER 8, 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 8th, 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 August 18th, 2015 were approved.

Mr. Grady requested approval of the following Resolutions:

1. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into the following four contracts to construct the Urban Youth Academy at the Marian Anderson Recreation Center located at 17th & Fitzwater Streets:

   a. TE Construction Services for general contracting services in the amount of $1,785,800;
   b. Allstates Mechanical for heating, ventilation, and air conditioning (HVAC) services in the amount of $215,000;
   c. Kaser Mechanical for plumbing services in the amount of $73,440; and
   d. Hyde Electric Corporation for Electrical services in the amount of $190,000.

The sources of funds for this work including contingency and related soft costs are Redevelopment Assistance Capital Grant ($868,298), City Capital ($1,100,000), and Phillies Charities ($491,900). 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 interest of the Authority

Upon motion duly made and seconded, with Mr. Hyman abstaining (due to Klinbard’s
representation of the Philadelphia Phillies – see Enclosure 1), the Members approved the
above Resolution.

2. A Resolution, in the form attached hereto as Enclosure 2, authorizing the Philadelphia
Authority for Industrial Development (“PAID” or the “Authority”), at the direction of the
City of Philadelphia (the “City”), to issue its Revenue Bonds, Series 2015 (the “2015
Bonds”) in an amount not to exceed $150,000,000. Proceeds from the 2015 Bonds will
be used to refinance all or a portion of the Authority’s Revenue Bonds (Cultural and
Commercial Corridors Program), Series 2006A and to pay costs of issuance. The
appropriate officers of PAID are hereby authorized and empowered to execute all
necessary documents and agreements and to perform 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 the Authority.

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

3. A Resolution, in the form attached hereto as Enclosure 3, authorizing the Philadelphia
Authority for Industrial Development (“PAID” or the “Authority”), at the direction of the
City of Philadelphia (the “City”), to issue its Revenue Bonds, Series 2015 (the “2015
Bonds”) in an amount not to exceed $30,000,000. Proceeds from the 2015 Bonds will
refinance all or a portion of the Authority’s Lease Revenue Bonds (Philadelphia Central
Library Project), Series 2005 and pay costs of issuance. The appropriate officers of PAID
are hereby authorized and empowered to execute all necessary documents and agreements
and to perform 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 the Authority.

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

4. A Resolution, in the form attached hereto as Enclosure 4, authorizing Philadelphia
Authority for Industrial Development’s (“PAID” or the “Authority”) consent for the
issuance of bank qualified bonds (the “Bonds”), in an amount not to exceed $10,000,000
through the Abington Township Industrial and Commercial Development Authority
(“ATICDA”), on behalf of the Borrower. ATICDA 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) alterations, renovations, additions, furnishings and equipment for the
independent living and skilled nursing facilities known as “Cathedral Village,” owned
and operated by Cathedral Village, Inc. located in the City and County of Philadelphia;
(ii) alterations, renovations and additions to the skilled nursing facilities known as “St.
Andrews Village,” owned and operated by Presbyterian Homes, Inc. located in Indiana
County; (iii) additions to the independent living facilities known as “Presbyterian Village at Hollidaysburg,” owned and operated by Presbyterian Homes in the Presbytery of Huntington in Blair County; (iv) all or a portion of the costs of issuance; and (v) other proper and lawful purposes. 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 interest of the Authority.

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

There being no further business, the Meeting was adjourned.
May 5, 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 May 5, 2015 and disclosed that the Philadelphia Phillies are represented by Kleinbard LLC. I, therefore, announced my disqualification from consideration of a Resolution authorizing PAID to enter into four separate contracts with the following service providers in order to construct the Urban Youth Academy at the Marian Anderson Recreational Center:

a. TE Construction Services for general contracting services in the amount of $1,785,800;
   b. Allstates Mechanical for heating, ventilation, and air conditioning (HVAC) services in the amount of $215,000;
   c. Kaser Mechanical for plumbing services in the amount of $73,440; and
   d. Hyde Electric Corporation for Electrical services in the amount of $190,000.

The sources of funds for this work including contingency and related soft costs are Redevelopment Assistance Capital Grant ($868,298), City Capital ($1,100,000), and Phillies Charities ($491,900).

Sincerely,

DAVID L. HYMAN, ESQUIRE

DLH/mhc
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

Adopted: September 8, 2015

AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF A SUPPLEMENT TO A SERVICE AGREEMENT BETWEEN THE AUTHORITY AND THE CITY OF PHILADELPHIA, A SUPPLEMENTAL INDENTURE, ANY REQUIRED AMENDMENT OR SUPPLEMENT TO AN INTERGOVERNMENTAL COOPERATION AGREEMENT AND A BOND PURCHASE AGREEMENT; AUTHORIZING AND APPROVING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING AND APPROVING THE EXECUTION, DELIVERY AND DISTRIBUTION OF AN OFFICIAL STATEMENT; AUTHORIZING AND DIRECTING THE ISSUANCE, EXECUTION AND DELIVERY OF THE BONDS; PROVIDING FOR THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT AND OTHER PROVISIONS OF THE BONDS; REQUESTING THE TRUSTEE TO AUTHENTICATE THE BONDS; AUTHORIZING INVESTMENT BY THE TRUSTEE; AUTHORIZING INCIDENTAL ACTION TO BE TAKEN BY OFFICERS OF THE AUTHORITY; AUTHORIZING ACTIONS RELATED TO THE REFUNDING OF CERTAIN REVENUE BONDS PREVIOUSLY IssUED BY THE AUTHORITY; APPOINTING CO-BOND COUNSEL; AND REPEALING INCONSISTENT RESOLUTIONS.

WHEREAS, the Authority is a public body and a body corporate and politic, exercising public powers of the Commonwealth of Pennsylvania as an agency thereof, created under and pursuant to the Pennsylvania Economic Development Financing Law, as amended and supplemented (the “Act”); and

WHEREAS, the Authority exists and operates under the Act for the public purposes of promoting, inter alia, (i) industrial, commercial and other economic development, (ii) public and private infrastructure, (iii) the use of urban and commercial centers by, among other things, providing parking, convention, tourism, recreational and sports facilities, and (iv) the acquisition, construction and improvement of public facilities; and

WHEREAS, under the Act the Authority has all powers necessary or appropriate to carry out and effectuate the purposes and provisions of the Act including, inter alia, the powers to cooperate with The City of Philadelphia (the “City”), to act as agent for the City for the public purposes set out in the Act; to make and execute contracts and other instruments necessary or convenient to the exercise of the powers of the Authority, and to finance and make grants for the purposes of financing improvements to the City’s cultural corridors and commercial corridors; and
WHEREAS, the Authority has the power to issue its bonds for any of its corporate purposes; and

WHEREAS, the City is authorized to enter into agreements with the Authority respecting action to be taken by the City, to make such appropriations to the Authority as are deemed necessary to assist the Authority in carrying out its public purposes, and to designate the Authority as the City’s agent within the Authority’s field of operation to perform any specified activity or to administer any specified program which the City is authorized by law to do in furtherance of the public purposes specified in the Act, including, without limitation, redevelopment, renewal, rehabilitation, urban beautification and comprehensive programs for the development of entire sections or neighborhoods; and

WHEREAS, the City previously requested the Authority to: (i) undertake a comprehensive cultural and commercial corridors improvement program for revitalization, renewal, redevelopment and improvement of areas within the City to promote capital investment within the City (the “Program”), at the direction and with the cooperation of the City, and in accordance with and as further described in the 2006 Ordinance (hereinafter defined); and (ii) issue its revenue bonds to finance or refinance the costs of the Program in return for the City paying the Authority the Service Fee (as defined in the Service Agreement (hereinafter defined)) as described in the 2006 Ordinance; and

WHEREAS, the City Council of The City of Philadelphia, by Ordinance (Bill No. 060692) adopted October 26, 2006, approved by the Mayor on November 6, 2006 (the “2006 Ordinance”), authorized and approved: (i) the execution and delivery of a Service Agreement dated as of December 1, 2006 (the “Service Agreement”) between the City and the Authority; (ii) the issuance by the Authority of bonds, notes or other evidences of indebtedness for which the aggregate principal amount will not exceed $150,000,000 (net of original issue discount plus certain costs, reserves and amounts necessary to effect a refunding), in one or more series, taxable or tax-exempt, to finance or refinance the costs of the Program; and (iii) the obligation of the City to pay in full when due the Service Fee payable under the Service Agreement; and

WHEREAS, the Authority issued its $126,150,000 Revenue Bonds (Cultural and Commercial Corridors Program) Series 2006A (Federally Tax-Exempt) (the “2006A Bonds”) under a Trust Indenture dated as of December 1, 2006, as supplemented by a First Supplemental Indenture dated as of December 1, 2006 (together, the “Existing Indenture”) between the Authority and TD Bank, N.A., as successor trustee (the “Trustee”), the proceeds of which were and will continue to be used to fund a portion of the costs of the Program and to pay costs of issuance of the 2006A Bonds; and

WHEREAS, the Authority has entered into an intergovernmental cooperation agreement (the “Agreement”) with the City to perform certain delineated services in connection with the Program; and

WHEREAS, the City has requested the Authority to issue its revenue bonds (the “2015 Bonds”) to refund all or a portion of the 2006A Bonds and to pay costs of issuance of the 2015 Bonds; and
WHEREAS, pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Authority, the City and PNC Capital Markets LLC, acting for itself and as representative (the “Representative”) of a group of underwriters to be named therein (the “Underwriters”), the City will deliver to the Authority and the Representative a Letter of Representations (the “Letter of Representations”) at the time of execution and delivery of the Bond Purchase Agreement; and

WHEREAS, the Underwriters propose to offer the 2015 Bonds for sale pursuant to a Preliminary Official Statement (the “Preliminary Official Statement”) and a final Official Statement (the “Official Statement”); and

WHEREAS, certain action is required to be taken by the Authority as a prerequisite to the issuance and sale of the 2015 Bonds.

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

Section 1. The Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute, acknowledge and deliver to the City, and the Secretary or Treasurer of the Authority is hereby authorized and directed to affix and attest the corporate seal of the Authority to, a supplement to the Service Agreement as required in connection with the issuance of the 2015 Bonds in substantially such form as Authority’s Counsel and Co-Bond Counsel may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such officer’s execution thereof.

Section 2. The Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute, acknowledge and deliver to the Trustee, and the Secretary or Treasurer of the Authority is hereby authorized and directed to affix and attest the corporate seal of the Authority to, a supplement to the Existing Indenture (as so supplemented, the “Indenture”) providing for the issuance of the 2015 Bonds, in substantially such form as Authority’s Counsel and Co-Bond Counsel to the Authority may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such officer’s execution thereof.

Section 3. The Authority hereby authorizes and directs the Chairman or Vice Chairman of the Authority to execute, acknowledge and deliver to the City, and the Secretary or Treasurer of the Authority is hereby authorized and directed to affix and attest the seal of the Authority to, any amendment or supplement to the Agreement required in connection with the issuance of the 2015 Bonds in substantially such form as Authority’s Counsel and Co-Bond Counsel may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such officer’s execution thereof.

Section 4. The Chairman or Vice Chairman of the Authority is hereby authorized to execute the Bond Purchase Agreement (and to accept the Letter of Representations) in substantially such forms as Authority’s Counsel and Co-Bond Counsel may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such officer’s
execution thereof, and such officer is hereby authorized to deliver signed copies thereof to the Representative and the City for and on behalf of the Authority.

Section 5. The preparation of the Preliminary Official Statement is hereby approved, and the Chairman or Vice Chairman of the Authority is hereby authorized to "deem final" the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, in such form as Authority's Counsel, Co-Disclosure Counsel to the City and Co-Bond Counsel may advise and such officer may approve. The Chairman or Vice Chairman of the Authority is hereby authorized to sign and deliver the Official Statement on behalf of the Authority in substantially such form with such changes therein and any supplements thereto as Authority's Counsel, Co-Disclosure Counsel to the City and Co-Bond Counsel may advise and the officer executing the same may approve, such officer's approval to be conclusively evidenced by the execution thereof. The distribution of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the 2015 Bonds is hereby approved.

Section 6. The issuance of the 2015 Bonds is authorized and approved. The 2015 Bonds are hereby authorized and directed to be prepared for delivery in accordance with the terms of the Bond Purchase Agreement. The 2015 Bonds shall be in substantially such form as is permitted by the Indenture and as the Authority's Counsel and Co-Bond Counsel may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such officer's execution thereof. The Chairman or the Vice Chairman and the Secretary or Treasurer of the Authority are hereby authorized and directed to execute the 2015 Bonds by their manual or facsimile signatures and the corporate seal of the Authority or the facsimile thereof is hereby authorized to be imprinted thereon or affixed thereto. The Chairman or Vice Chairman of the Authority is authorized and directed to deliver the 2015 Bonds to the Trustee for authentication under the Indenture and, when authenticated, to deliver them or cause them to be delivered to the Representative on behalf of the Underwriters pursuant to the Bond Purchase Agreement against receipt of the purchase price therefor and to deposit the amounts so received with the Trustee as provided in the Indenture to be held and applied by the Trustee as provided in the Indenture. The 2015 Bonds shall be designated as approved by the Chairman or Vice Chairman of the Authority (such approval to be evidenced by execution of the 2015 Bonds), with appropriate subseries designation, if required. The terms of the 2015 Bonds are subject to the approval of the Director of Finance of the City as set forth in the 2006 Ordinance.

Section 7. The 2015 Bonds shall be issued in aggregate principal amount not to exceed $150,000,000 (less the par amount of any unrefunded 2006A Bonds and net of original issue discount, plus amounts necessary for any reserves, costs of credit or liquidity enhancement and financial derivative products, and amounts necessary to effect any refunding), in one or more series, either as taxable or tax-exempt obligations, shall mature on the dates (not later than 30 years from the date of the original execution and delivery of the Service Agreement) and in the series and amounts, shall be dated and numbered, in the denominations, and in registered form carrying the exchangeability privileges, be payable in the medium of payment on the dates and at such places, bear interest at the rates, be subject to mandatory and optional redemption prior to maturity and be entitled to the priorities in the revenues and receipts of the Authority, all as provided in the Indenture. The 2015 Bonds shall be limited obligations of the Authority and will
be payable solely from the trust estate held under the Indenture. There shall be no other recourse under the 2015 Bonds against the Authority or any other property now or hereinafter owned by it.

Section 8. The Trustee is hereby requested to authenticate the 2015 Bonds and to deliver them to or upon the order of the Chairman or Vice Chairman.

Section 9. The Trustee shall be, by virtue of this Resolution and without further authorization from the Authority, authorized, directed and requested to invest and reinvest all moneys available therefor by it pursuant to the Indenture, which by the terms of the Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Indenture, all subject to the terms and limitations contained in the Indenture.

Section 10. The officers of the Authority are hereby authorized and directed to appoint, upon the recommendation of the City Treasurer, such professional advisers or Underwriters for the 2015 Bonds, to make determinations, in cooperation with the City Treasurer, with respect to credit enhancement for the 2015 Bonds and to execute and deliver such other documents and instruments and to take such other action as may be necessary or appropriate in order to effectuate the execution and delivery of the Bond Purchase Agreement and of the amendments or supplements to the Service Agreement, Existing Indenture and Agreement authorized hereby, and performance by the Authority of the Bond Purchase Agreement and of the Service Agreement, the Existing Indenture and the Agreement, as so amended and supplemented, the distribution of the Preliminary Official Statement and the execution and delivery of the Official Statement and the consummation of the transactions described therein, the refunding of all or a portion of the 2006A Bonds and the issuance and sale of the 2015 Bonds, all in accordance with the provisions of this Resolution.

Section 11. The officers of the Authority are hereby authorized and directed to take such actions as are required to refund all or a portion of the 2006A Bonds including making a call for redemption of such 2006A Bonds (as directed by the City), executing and delivering an appropriate escrow deposit agreement, acquiring (by bid or otherwise) escrow investments, appointing, upon the recommendation of the City Treasurer, any required escrow bidding agent or verification agent, and any actions required to defease such 2006A Bonds under the Indenture.

Section 12. The Authority hereby appoints Cozen O’Connor and Turner Law, P.C. as Co-Bond Counsel.

Section 13. This Resolution shall take effect immediately upon its adoption. All prior resolutions or parts thereof inconsistent herewith are hereby repealed.
I, (Assistant) Secretary of the Philadelphia Authority for Industrial Development, do hereby certify that the above is a true and correct copy of the original Resolution adopted at the regular meeting of the Authority on September 8, 2015. I do further hereby certify that the above Resolution has not been amended, rescinded, cancelled or annulled since the date thereof and remains in full force and effect as of the date hereof.


Name:
Title:

Dated: __________, 2015
Enclosure 3

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

Adopted: September 8, 2015

AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF AN AMENDMENT OR SUPPLEMENT TO ALL OR ANY OF CERTAIN LEASES BETWEEN THE AUTHORITY AND THE CITY OF PHILADELPHIA, A SUPPLEMENTAL INDENTURE, ANY REQUIRED AMENDMENT OR SUPPLEMENT TO A SUBLEASE WITH THE FREE LIBRARY OF PHILADELPHIA FOUNDATION, INC. AND A BOND PURCHASE AGREEMENT; AUTHORIZING AND APPROVING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING AND APPROVING THE EXECUTION, DELIVERY AND DISTRIBUTION OF AN OFFICIAL STATEMENT; AUTHORIZING AND DIRECTING THE ISSUANCE, EXECUTION AND DELIVERY OF THE BONDS; PROVIDING FOR THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT AND OTHER PROVISIONS OF THE BONDS; REQUESTING THE TRUSTEE TO AUTHENTICATE THE BONDS; AUTHORIZING INVESTMENT BY THE TRUSTEE; AUTHORIZING INCIDENTAL ACTION TO BE TAKEN BY OFFICERS OF THE AUTHORITY; AUTHORIZING ACTIONS RELATED TO THE REFUNDING OF CERTAIN REVENUE BONDS PREVIOUSLY ISSUED BY THE AUTHORITY; APPOINTING CO-BOND COUNSEL; AND REPEALING INCONSISTENT RESOLUTIONS.

WHEREAS, the Authority is a public body and a body corporate and politic, exercising public powers of the Commonwealth of Pennsylvania as an agency thereof, created under and pursuant to the Pennsylvania Economic Development Financing Law, as amended and supplemented (the “Act”); and

WHEREAS, the Authority exists and operates under the Act for the public purposes of promoting, inter alia, the acquisition, construction and improvement of public facilities; and

WHEREAS, under the Act the Authority has all powers necessary or appropriate to carry out and effectuate the purposes and provisions of the Act including, inter alia, the powers to cooperate with The City of Philadelphia (the “City”), to act as agent for the City for the public purposes set out in the Act; to make and execute contracts and other instruments necessary or convenient to the exercise of the powers of the Authority, and to finance and make grants for the purposes of financing improvements to public facilities; and

WHEREAS, the Authority has the power to issue its bonds for any of its corporate purposes; and
WHEREAS, the City is authorized to enter into agreements with the Authority respecting action to be taken by the City, to make such appropriations to the Authority as are deemed necessary to assist the Authority in carrying out its public purposes, and to designate the Authority as the City’s agent within the Authority’s field of operation to perform any specified activity or to administer any specified project which the City is authorized by law to do in furtherance of the public purposes specified in the Act, including, without limitation, the acquisition, construction and improvement of public facilities; and

WHEREAS, the City previously requested the Authority to: (i) undertake the financing of a portion of the costs of a project (the “Central Library Project”) consisting of acquisition of certain land adjacent to the Central Library of the Free Library of Philadelphia, demolition, site preparation, construction and renovation of improvements and infrastructure in connection therewith, and accessory and related amenities, in accordance with and as further described in the 2005 Ordinance (hereinafter defined); and (ii) issue its revenue bonds to finance or refinance the costs of the Central Library Project in return for the City paying the Authority the rental payments under the Prime Lease (hereinafter defined) as described in the 2005 Ordinance; and

WHEREAS, the City Council of The City of Philadelphia, by Ordinance (Bill No. 041041) adopted December 16, 2004, approved by the Mayor on January 25, 2005 (the “2005 Ordinance”): (i) authorized and approved the execution and delivery of the Leases (hereinafter defined) in connection with the issuance at any time or from time to time by the Authority of bonds, notes or other evidences of indebtedness for which the aggregate principal amount will not exceed $30,000,000 (net of original issue discount plus certain costs, reserves and amounts necessary to effect a refunding), in one or more series, taxable or tax-exempt, to finance or refinance the Central Library Project; and (ii) covenanted to pay in full when due the rental payments payable under the Prime Lease; and

WHEREAS, in connection with the development and construction of the Central Library Project, the City has leased to the Authority various parcels of land pursuant to a Ground Lease, dated August 1, 2005 (the “Ground Lease”), and the Authority has leased back to the City such land as improved (the "Central Library Premises") pursuant to a Prime Lease, dated August 1, 2005 (the “Prime Lease”) pursuant to which the City has agreed, inter alia, to make certain rental payments to the Authority, including without limitation, payments which were and will continue to be equal to the principal, premium, if any, and interest due on the 2005 Bonds (as hereinafter defined) and additional bonds issued under the Indenture (as hereinafter defined) which will include the 2015 Bonds (as hereinafter defined); and

WHEREAS, the City has leased back to the Authority the Central Library Premises pursuant to a Lease-Back Lease Agreement, dated August 1, 2005 (the “Leaseback,” and together with the Ground Lease and the Prime Lease, the “Leases”), and the Authority has leased all or a portion of the Central Library Premises to the Free Library of Philadelphia Foundation, Inc. (the “Foundation”) pursuant to a Lease and Development Agreement, dated August 1, 2005 (the “Foundation Sublease”); and
WHEREAS, the Authority issued its $10,780,000 Lease Revenue Bonds, Series 2005 (Philadelphia Central Library Project) (the “2005 Bonds”) under a Trust Indenture dated as of August 1, 2005, (the “Existing Indenture”) between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), the proceeds of which were used to fund a portion of the costs of the Central Library Project and to pay costs of issuance of the 2005 Bonds; and

WHEREAS, the City has requested the Authority to issue its revenue bonds (the “2015 Bonds”) to refund all or a portion of the 2005 Bonds and to pay costs of issuance of the 2015 Bonds; and

WHEREAS, pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Authority, the City and PNC Capital Markets LLC, acting for itself and as representative (the “Representative”) of a group of underwriters to be named therein (the “Underwriters”), the City will deliver to the Authority and the Representative a Letter of Representations (the “Letter of Representations”) at the time of execution and delivery of the Bond Purchase Agreement; and

WHEREAS, the Underwriters propose to offer the 2015 Bonds for sale pursuant to a Preliminary Official Statement (the “Preliminary Official Statement”) and a final Official Statement (the “Official Statement”); and

WHEREAS, certain action is required to be taken by the Authority as a prerequisite to the issuance and sale of the 2015 Bonds.

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

Section 1. The Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute, acknowledge and deliver to the City, and the Secretary or Treasurer of the Authority is hereby authorized and directed to affix and attest the corporate seal of the Authority to, an amendment or supplement to all or any of the Leases as required in connection with the issuance of the 2015 Bonds in substantially such form as Authority’s Counsel and Co-Bond Counsel may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such officer’s execution thereof.

Section 2. The Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute, acknowledge and deliver to the Trustee, and the Secretary or Treasurer of the Authority is hereby authorized and directed to affix and attest the corporate seal of the Authority to, a supplement to the Existing Indenture (as so supplemented, the “Indenture”) providing for the issuance of the 2015 Bonds, in substantially such form as Authority’s Counsel and Co-Bond Counsel to the Authority may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such officer’s execution thereof.

Section 3. The Authority hereby authorizes and directs the Chairman or Vice Chairman of the Authority to execute, acknowledge and deliver to the Foundation, and the
Secretary or Treasurer of the Authority is hereby authorized and directed to affix and attest the seal of the Authority to, any amendment or supplement to the Foundation Sublease required in connection with the issuance of the 2015 Bonds in substantially such form as Authority's Counsel and Co-Bond Counsel may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such officer's execution thereof.

Section 4. The Chairman or Vice Chairman of the Authority is hereby authorized to execute the Bond Purchase Agreement (and to accept the Letter of Representations) in substantially such forms as Authority's Counsel and Co-Bond Counsel may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such officer's execution thereof, and such officer is hereby authorized to deliver signed copies thereof to the Representative and the City for and on behalf of the Authority.

Section 5. The preparation of the Preliminary Official Statement is hereby approved, and the Chairman or Vice Chairman of the Authority is hereby authorized to "deem final" the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, in such form as Authority's Counsel, Co-Disclosure Counsel to the City and Co-Bond Counsel may advise and such officer may approve. The Chairman or Vice Chairman of the Authority is hereby authorized to sign and deliver the Official Statement on behalf of the Authority in substantially such form with such changes therein and any supplements thereto as Authority's Counsel, Co-Disclosure Counsel to the City and Co-Bond Counsel may advise and the officer executing the same may approve, such officer's approval to be conclusively evidenced by the execution thereof. The distribution of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the 2015 Bonds is hereby approved.

Section 6. The issuance of the 2015 Bonds is authorized and approved. The 2015 Bonds are hereby authorized and directed to be prepared for delivery in accordance with the terms of the Bond Purchase Agreement. The 2015 Bonds shall be in substantially such form as is permitted by the Indenture and as the Authority's Counsel and Co-Bond Counsel may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such officer's execution thereof. The Chairman or the Vice Chairman and the Secretary or Treasurer of the Authority are hereby authorized and directed to execute the 2015 Bonds by their manual or facsimile signatures and the corporate seal of the Authority or the facsimile thereof is hereby authorized to be imprinted thereon or affixed thereto. The Chairman or Vice Chairman of the Authority is authorized and directed to deliver the 2015 Bonds to the Trustee for authentication under the Indenture and, when authenticated, to deliver them or cause them to be delivered to the Representative on behalf of the Underwriters pursuant to the Bond Purchase Agreement against receipt of the purchase price therefor and to deposit the amounts so received with the Trustee as provided in the Indenture to be held and applied by the Trustee as provided in the Indenture. The 2015 Bonds shall be designated as approved by the Chairman or Vice Chairman of the Authority (such approval to be evidenced by execution of the 2015 Bonds), with appropriate subseries designation, if required. The terms of the 2015 Bonds, the supplement to the Existing Indenture and any credit enhancement for the 2015 Bonds are subject to the approval of the Director of Finance of the City as set forth in the 2005 Ordinance.
Section 7. The 2015 Bonds shall be issued in aggregate principal amount not to exceed $30,000,000 (less the par amount of any unfunded 2005 Bonds and net of original issue discount, plus amounts necessary for any reserves, capitalized interest, costs of issuance and amounts necessary to effect any refunding), in one or more series, either as taxable or tax-exempt obligations, shall mature on the dates and in the series and amounts, shall be dated and numbered, in the denominations, and in registered form carrying the exchangeability privileges, be payable in the medium of payment on the dates and at such places, bear interest at the rates, be subject to mandatory and optional redemption prior to maturity and be entitled to the priorities in the revenues and receipts of the Authority, all as provided in the Indenture. The 2015 Bonds shall be limited obligations of the Authority and will be payable solely from the trust estate held under the Indenture. There shall be no other recourse under the 2015 Bonds against the Authority or any other property now or hereinafter owned by it.

Section 8. The Trustee is hereby requested to authenticate the 2015 Bonds and to deliver them to or upon the order of the Chairman or Vice Chairman.

Section 9. The Trustee shall be, by virtue of this Resolution and without further authorization from the Authority, authorized, directed and requested to invest and reinvest all moneys available therefor by it pursuant to the Indenture, which by the terms of the Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Indenture, all subject to the terms and limitations contained in the Indenture.

Section 10. The officers of the Authority are hereby authorized and directed to appoint, upon the recommendation of the City Treasurer, such professional advisers or Underwriters for the 2015 Bonds, to make determinations, in cooperation with the City Treasurer, with respect to credit enhancement for the 2015 Bonds and to execute and deliver such other documents and instruments and to take such other action as may be necessary or appropriate in order to effectuate the execution and delivery of the Bond Purchase Agreement and of the amendments or supplements to the Leases, Existing Indenture and Foundation Sublease authorized hereby, and performance by the Authority of the Bond Purchase Agreement and of the Leases, the Existing Indenture and the Foundation Sublease, as so amended and supplemented, the distribution of the Preliminary Official Statement and the execution and delivery of the Official Statement and the consummation of the transactions described therein, the refunding of all or a portion of the 2005 Bonds and the issuance and sale of the 2015 Bonds, all in accordance with the provisions of this Resolution.

Section 11. The officers of the Authority are hereby authorized and directed to take such actions as are required to refund all or a portion of the 2005 Bonds including making a call for redemption of such 2005 Bonds (as directed by the City), executing and delivering an appropriate escrow deposit agreement, acquiring (by bid or otherwise) escrow investments, appointing, upon the recommendation of the City Treasurer, any required escrow bidding agent or verification agent, and any actions required to defease such 2005 Bonds under the Indenture.

Section 12. The Authority hereby appoints Cozen O'Connor and Turner Law, P.C. as Co-Bond Counsel.
Section 13. This Resolution shall take effect immediately upon its adoption. All prior resolutions or parts thereof inconsistent herewith are hereby repealed.
I, (Assistant) Secretary of the Philadelphia Authority for Industrial Development, do hereby certify that the above is a true and correct copy of the original Resolution adopted at the regular meeting of the Authority on September 8, 2015. I do further hereby certify that the above Resolution has not been amended, rescinded, cancelled or annulled since the date thereof and remains in full force and effect as of the date hereof.

Name:
Title:

Dated: ____________, 2015
Enclosure 4

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

APPROVING THE FINANCING BY THE ABINGTON TOWNSHIP INDUSTRIAL AND COMMERCIAL DEVELOPMENT AUTHORITY OF A PROJECT ON BEHALF OF CATHEDRAL VILLAGE, PRESBYTERIAN HOMES, INC., AND PRESBYTERIAN HOMES IN THE PRESBETYREY OF HUNTINGTON

WHEREAS, Cathedral Village, Presbyterian Homes, Inc., and Presbyterian Homes in the Presbytery of Huntington (collectively, the "Borrower"), each 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"), formed for the purposes of owning and operating retirement and health care facilities; and

WHEREAS, the Borrower has requested that the Abington Township Industrial and Commercial Development Authority (the "Abington IDA") provide financial assistance by undertaking a program (the "Cathedral Village Project") to (A) alterations, renovations, additions, furnishings and equipment for the independent living and skilled nursing facilities of "Cathedral Village," located at 600 East Cathedral Road, Philadelphia, Pennsylvania 19128, owned and operated by Cathedral Village, Inc.; (B) alterations, renovations and additions to the skilled nursing facilities of "St. Andrews Village," located at 1155 Indian Springs Road, Indiana, Pennsylvania 15701, owned and operated by Presbyterian Homes, Inc.; (C) additions to the independent living facilities of the "Presbyterian Village at Hollidaysburg," located at 220 Newry Street, Hollidaysburg, Pennsylvania 16648, owned and operated by Presbyterian Homes in the Presbytery of Huntington; (D) paying for all or a portion of the costs and expenses associated with such financing; and (E) other proper and lawful purposes (collectively, the "Project") and has requested that the Abington IDA issue up to $10,000,000 of its bank-qualified tax-exempt Revenue Bonds (the "Bonds") to fund the costs of the Project, including the costs of issuance of the Bonds; and

WHEREAS, the Abington Township Industrial and Commercial Development Authority desires to approve and undertake the Project with the consent and approval of PAID; and

WHEREAS, in connection with the financing by the Abington Township Industrial and Commercial Development Authority of the 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 Project by the Abington IDA as described herein and as described in the financing application of the Abington IDA 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 Abington Township Industrial and Commercial Development 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 Abington Township Industrial and Commercial Development 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 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.

Abington Township Industrial and Commercial Development 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 September, 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 September __, 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.