

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

**SEPTEMBER 23, 2014**

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, September 23, 2014, at 5:00 p.m. in PIDC's Board Room, 26th floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Members attending:

David L. Hyman, Esquire  
Harold Yaffe, DDS – by phone

Attending from the PIDC staff:

John Grady	President, PIDC
Sam Rhoads	Executive Vice President
Ilene Burak, Esq.	Senior Vice President/Corporate Counsel
Anthony Simonetta	Senior Vice President
Wanda Speight	Senior Vice President
Mary Corcoran	Assistant Secretary

Others attending:

Jonathan Barnes	Unite Here
Isaac Ortiveros	Unite Here

Upon motion made by Mr. Hyman and seconded by Dr. Yaffe, the Minutes of the Meeting of the PAID Board held on September 9, 2014 were approved.

Mr. Grady requested approval of the following:

1. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to acquire fee simple title to an approximately 380 square foot parcel located generally at 669 Hutchinson Street from the City of Philadelphia, and further authorizing PAID to sell this property to 913 Wallace Street Associates, LP, or its assignee or nominee, for a consideration of \$4,144.80. 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 the Authority.

Upon motion made by Mr. Hyman and seconded by Dr. Yaffe, the Members unanimously approved the above Resolution.

2. A Resolution, in the form attached hereto as Enclosure 1, authorizing the Philadelphia Authority for Industrial Development (PAID) to submit a "Multimodal Transportation Fund (MTF)" application to the Pennsylvania Department of Transportation (PennDOT) for an amount not to exceed \$7,300,000 to fund roadway, streetscape, deck replacement, and associated utility improvements to the Navy Yard along Langley Ave and extending south along Broad Street to Intrepid Avenue.

Upon motion made by Mr. Hyman and seconded by Dr. Yaffe, the Members unanimously approved the above Resolution.

3. A Resolution authorizing PAID to facilitate the financing, construction, occupancy and maintenance of the proposed Center for Health and Literacy located at 1700 South Broad Street (the Project). 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 Children's Hospital of Philadelphia and the City of Philadelphia upon such terms and conditions as they deem to be in the best interest of PAID.

Upon motion made by Mr. Hyman and seconded by Dr. Yaffe, the Members unanimously approved the above Resolution.

4. A Resolution authorizing issuance of revenue refunding bonds (the "Bonds") through the Philadelphia Authority for Industrial Development ("PAID" or the "Authority"), in the form attached hereto as Enclosure 2, on behalf of the City of Philadelphia, Trustee under the Will of Stephen Girard, Deceased, acting by the Board of Directors of City Trusts (the "Borrower" or the "Estate") in an amount up to \$60,000,000. The proceeds of the Bonds will be used by the Borrower to (i) refund the Authority's \$23,200,000 Variable Rate Demand Revenue Bonds (Girard Estate Facilities Leasing Project) Series of 2001, (ii) refund the Authority's \$36,000,000 Variable Rate Demand Revenue Bonds (Girard Estate Aramark Tower Acquisition Project) Series of 2002 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 made by Dr. Yaffe and seconded by Mr. Hyman, the Members unanimously approved the above Resolution.

There being no further business, the Meeting was adjourned.

**RESOLUTION**

Be it RESOLVED, that the Philadelphia Authority for Industrial Development of Philadelphia hereby requests a Multimodal Transportation Fund grant of \$7,300,000 from the Pennsylvania Department of Transportation to be used for roadway, streetscape, deck replacement, and associated utility improvements to the Navy Yard along Langley Ave and extending south along Broad Street to Intrepid Avenue

Be it FURTHER RESOLVED, that the Applicant does hereby designate Thomas A.K. Queenan, Chairman, as the official to execute all documents and agreements between the Philadelphia Authority for Industrial Development and the Pennsylvania Department of Transportation to facilitate and assist in obtaining the requested grant.

I, Paul J. Deegan, duly qualified Secretary of the Philadelphia Authority for Industrial Development, Philadelphia, PA, hereby certify that the forgoing is a true and correct copy of a Resolution duly adopted by a majority vote of the Philadelphia Authority for Industrial Development at a regular meeting held September 23, 2014 and said Resolution has been recorded in the Minutes of the Philadelphia Authority for Industrial Development and remains in effect as of this date.

IN WITNESS THEREOF, I affix my hand and attach the seal of the Philadelphia Authority for Industrial Development, this 23<sup>rd</sup> day of September, 2014.

Philadelphia Authority for Industrial Development  
Name of Applicant

Philadelphia  
County

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Paul J. Deegan, Secretary

**PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT**

**RESOLUTION ADOPTED: SEPTEMBER 23, 2014**

AUTHORIZING THE ISSUANCE OF UP TO \$60,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE AUTHORITY'S REVENUE REFUNDING BONDS (GIRARD ESTATE PROJECT), SERIES 2014; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AND LOAN AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH BONDS AND INSTRUMENTS; AUTHORIZING INCIDENTAL ACTION; 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 under the Pennsylvania Industrial and Commercial Development Authority Law, P.L. 251, approved August 23, 1967, as amended (the "Act"), and is empowered under the Act to finance projects and to issue bonds for such purpose; and

WHEREAS, at the request of the City of Philadelphia, Trustee under the Will of Stephen Girard, Deceased, acting by the Board of Directors of City Trusts (the "Estate"), the Authority proposes to issue up to \$60,000,000 aggregate principal amount of its Revenue Refunding Bonds (Girard Estate Project), Series 2014 (the "Bonds"); and

WHEREAS, the Bonds will be issued for the purpose of: (i) refunding the Authority's (a) \$23,200,000 Variable Rate Demand Revenue Bonds (Girard Estate Facilities Leasing Project), Series of 2001 (the "2001 Bonds") and (b) \$36,000,000 Variable Rate Demand Revenue Bonds (Girard Estate Aramark Tower Acquisition Project), Series of 2002 (the "2002 Bonds", and together with the 2001 Bonds the "Prior Bonds"); and (ii) and the payment of costs and expenses of issuing the Bonds (the "2014 Project"); and

WHEREAS, the Bonds are to be issued, sold and purchased in accordance with the terms of a Bond Purchase and Loan Agreement (the "Bond Agreement"), by and between the Estate, the Authority and PNC Bank, National Association, as purchaser (the "Purchaser"); and

WHEREAS, the proceeds of the Bonds will be loaned by the Authority to the Estate pursuant to a Bond Agreement under which the Estate will be required to make loan payments in the amounts and on the dates required for the payment of principal of and interest on the Bonds, and pursuant to which it is anticipated that the Authority will assign to the Trustee as security for the payment of the Bonds all revenues and all right, title and interest of the Authority under the Bond Agreement (except certain rights to indemnification thereunder); and

WHEREAS, pursuant to the Bond Agreement, it is anticipated that the Estate will make a general obligation promise to the Purchaser to provide for the payment of the principal of and interest on the Bonds; and

WHEREAS, the Estate has made, or expects to make, application through the Authority to the Secretary of Commerce of the Commonwealth in accordance with the Act; and

WHEREAS, the Authority wishes to authorize all action necessary for its financing of the 2014 Project and the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The financing of the 2014 Project and the issuance of the Bonds for such purpose, in an aggregate principal amount not to exceed \$60,000,000, is hereby authorized and approved. The Bonds shall be issued in such series, bear such dates, be issued in such denominations, mature at such times and in such amounts, bear interest at such rates and be subject to redemption on such dates in such amounts, and have such other terms and provisions, and be in such form as shall be set forth in the Bond Agreement.

2. The forms of the Bonds, Bond Agreement, and the assignment thereof to the Trustee, in the form approved by the officers of the Authority executing the same, are hereby approved, with such changes therein as may be approved by the officers of the Authority executing the same, upon the advice of Bond Counsel and counsel to the Authority, with approval to be conclusively evidenced by their execution thereof, and the Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute, acknowledge and deliver the Indenture and the Loan Agreement and the Secretary or Assistant Secretary of the Authority is hereby authorized and directed to attest and affix the corporate seal of the Authority thereto, provided that the Authority incurs no general liability thereby. The Bonds shall be executed by the manual or facsimile signature of the Chairman or Vice Chairman, and shall have the corporate seal of the Authority or a facsimile thereof affixed thereto, duly attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority.

3. Archer & Greiner, P.C., is hereby approved and appointed as Bond Counsel with respect to the issuance and sale of the Bonds.

4. The appropriate officers of the Authority are hereby authorized and directed to execute and deliver a certificate setting forth their reasonable expectations regarding the use of "gross proceeds" of the Bonds (as that term is defined in Section 148 of the Internal Revenue Code of 1986, as amended and all applicable regulations thereunder), and the facts and estimates (including representations made to the Authority by the Estate) upon which such expectations are based.

5. The officers of the Authority are hereby authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate to effectuate the execution and delivery of the Bond Agreement, and the issuance and sale of the Bonds, as contemplated by the Bond Agreement, and any other agreement, instrument or document related thereto, as Bond Counsel and counsel to the Authority may advise and the officers executing the same may approve, all in accordance with the foregoing provisions hereof, provided that the Authority incurs no general liability thereby.

6. The issuance of the Bonds by the Authority shall be subject to the approval by the Secretary of the Department of Community and Economic Development of the Commonwealth (the "Secretary") of the Project and the financing thereof through the issuance of the Bonds as required by Section 377(d) of the Act. The submission by the Authority on behalf of the Estate of a bond financing application to the Secretary is hereby authorized and approved.

7. The appropriate officers of the Authority are hereby authorized and directed to execute and cause to be filed an IRS Form 8038-G with respect to the Bonds.

8. This Resolution shall take effect immediately upon its adoption, and 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 23, 2014. 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.

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Title: (Assistant) Secretary