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

APRIL 5, 2016

Leslie Anne Miller, Vice Chair, presided at the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, April 5, 2016, at 5:40 p.m. in PIDC’s offices, Suite 2600, Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

Evelyn Smalls
David L. Hyman, Esquire
Dennis J. Pagliotti

Attending from PIDC staff:

John Grady        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

Other Attending:

Andi Perez, State Political Director, SEIU 32BJ
Taylor Harless, SEIU 32BJ
Joseph Pierce, SEIU 32BJ

Upon motion duly made and seconded the Minutes of the meeting held on March 22, 2016 were unanimously approved.

Mr. Grady requested approval of the following Resolutions:

1. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a loan with TD Bank N.A. for financing of up to $26 million, in the form attached hereto as Enclosure 1, in order to provide the required funds for completing the electric distribution modernization program.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to do such other acts necessary as they deem to be in the best interests of PAID.
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 enter into an energy services agreement (ESA) with Ameresco Navy Yard Peaker LLC (Ameresco) providing that: 1) Ameresco will develop a natural gas turbine generator facility at The Navy Yard according to PAID’s specifications; 2) PAID will purchase the facility upon completion at a price of up to $11,000,000; and, 3) Ameresco will operate and maintain the completed facility for a twenty (20) year term at a cost of $349,030 per year escalated annually by 3%.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements in advance, and to do such other acts necessary to contract for the energy services supporting PAID, for the benefit of The Navy Yard electric utility, upon such terms and conditions as they deem to be in the best interests of PAID.

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

3. A Resolution authorizing the issuance of Senior Multifamily Housing Revenue Bonds, (The Pavilion Project), Series of 2016 (the “Bonds”) through the Philadelphia Authority for Industrial Development (“PAID” or the “Authority”), on behalf of Pavilion Apartments Penn LLC (the “Borrower”) in an amount up to $30,000,000, in the form attached hereto as Enclosure 2.

The proceeds of the Bonds will be used by the Borrower to finance (i) a portion of the cost of the acquisition of a long-term leasehold interest in, renovation and equipping of a 295-unit senior residential rental housing facility located at 3901 Conshohocken Avenue in the City of Philadelphia, (ii) a debt service reserve account and (iii) certain 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.

Representatives of SEIU provided public comment regarding the proposed bond issue by Philadelphia University and requested that the matter be deferred.

Consideration of a Resolution authorizing tax-exempt bond financing on behalf of Philadelphia University was deferred to the next meeting.
There being no further items presented to the Board, the meeting was adjourned.
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

Adopted: April 5, 2016

AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT OR AGREEMENTS, ONE OR MORE NOTES AND ANY RELATED SWAP AGREEMENT OR AGREEMENTS TO FINANCE IMPROVEMENTS TO THE PHILADELPHIA NAVY YARD ELECTRICAL DISTRIBUTION SYSTEM; AUTHORIZING INCIDENTAL ACTION TO BE TAKEN BY OFFICERS OF THE AUTHORITY; AND REPEALING INCONSISTENT RESOLUTIONS.

WHEREAS, the Philadelphia Authority for Industrial Development (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 is authorized to acquire and finance certain projects under the Act including energy producing facilities (as defined in the Act); and

WHEREAS, the Authority owns and operates the electrical distribution system (the “Distribution System”) for the Philadelphia Navy Yard; and

WHEREAS, the Authority desires to undertake a project (the “Project”) consisting of the implementation of a portion of the Navy Yard Master Energy Plan including the design and construction of upgrades and improvements to the Distribution System, the acquisition and installation of a new substation, new meters, computer systems and certain other equipment, acquisition and installation of a new peak shaver, and related financing expenses including fees and costs related to the Loan (as defined below) and any Swap Agreement (as defined below); and

WHEREAS, the Authority desires to enter into a loan and security agreement (the “Loan Agreement”) with TD Bank, N.A. (the “Bank”), under which the Authority will borrow up to $26,000,000 on a taxable basis, in one or more tranches (collectively, the “Loan”), from time to time, in order to finance a portion of the Project; and

WHEREAS, the current proposed terms of the Loan are set forth in the term sheet attached hereto as Exhibit A; and

WHEREAS, the Authority may enter into one or more interest rate swap agreements including an ISDA Master Agreement, Schedule and Credit Support Annex and a related confirmation (each a “Swap Agreement”) to hedge against interest rate changes on each tranche of the Loan; and

WHEREAS, the Authority’s obligation to repay a tranche of the Loan may be evidenced by a note (each a “Note”) to be executed by the Authority; and

WHEREAS, the Loan Agreement, any Note and any Swap Agreement may be secured solely by a pledge of the revenues (including proceeds and accounts) of the Distribution System; and
WHEREAS, certain action is required to be taken by the Authority as a prerequisite to the execution and delivery of the Loan Agreement, any Note and any Swap Agreement.

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

Section 1. In accordance with the purposes and objectives of the Act, the Authority hereby approves of, and undertakes the financing of, the Project as described in the preambles of this Resolution, subject to such modifications as the Chairman or Vice Chairman of the Authority shall approve (as described herein). The financing of the Project will be a "project" within the meaning of that term as defined in the Act and is consistent with the public purposes of the Act.

Section 2. The Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute, acknowledge and deliver to the Bank, and the Secretary or Treasurer of the Authority is hereby authorized and directed to affix and attest the corporate seal of the Authority to, the Loan Agreement (including any separate loan and security agreement as described below), any Note and any Swap Agreement, each in substantially such form as the Authority’s counsel may advise and the officer executing the same may approve (subject to the limitations of Sections 3 and 4 hereof, as applicable), such approval to be conclusively evidenced by such officer’s execution thereof. As determined by the Chairman or Vice Chairman of the Authority, in lieu of borrowing multiple tranches of the Loan under the Loan Agreement, the Authority may enter into a separate loan and security agreement for one or more tranches of the Loan.

Section 3. The aggregate principal amount of all tranches of the Loan shall not exceed $26,000,000 and no tranche of the Loan shall have a final maturity exceeding 25 years from the date of the initial draw of proceeds thereunder. Subject to the limitations set forth in the preceding sentence, the Chairman or Vice Chairman of the Authority is hereby authorized to determine the final terms of each tranche of the Loan including its maturity date, the interest rate or the method for determining the interest rate thereon, its amortization and any tender or redemption provisions, with the advice of Public Financial Management, Inc. ("PFM"), financial advisor to the Authority, such determinations to be conclusively evidenced by such officer’s execution of the Loan Agreement (including any separate loan and security agreement as described in Section 2) and of any Note. The Loan Agreement (including any separate loan and security agreement as described in Section 2) and any Note may be secured solely by a pledge of the revenues (including proceeds and accounts) of the Distribution System.

Section 4. The Chairman or Vice Chairman of the Authority is hereby authorized, with the advice of PFM, to determine whether and when to enter into one or more Swap Agreements related to a tranche of the Loan, the counterparty for any Swap Agreement and the terms of any Swap Agreement, such determinations to be conclusively evidenced by such officer’s execution of a Swap Agreement. A Swap Agreement may be secured solely by a pledge of the revenues (including proceeds and accounts) of the Distribution System; provided, that the Authority may enter into a Credit Support Annex providing for the posting of certain collateral with respect thereto.

Section 5. The Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute and deliver, and the Secretary or Treasurer of the Authority is hereby authorized and directed to affix and attest the corporate seal of the Authority to, such other documents and instruments (including a final term sheet with the Bank) and to take such other action as may be necessary or appropriate in order to effectuate the execution and delivery of the Loan Agreement (including any separate loan and security agreement as described in Section 2), any Note and any Swap

Agreement and performance by the Authority of the Loan Agreement (including any separate loan and security agreement as described in Section 2), any Note and any Swap Agreement and the consummation of the transactions described herein, all in accordance with the provisions of this Resolution.

Section 6. All actions taken by the officers and management of the Authority prior to the date hereof in connection with the undertaking of the Project and the financing thereof are hereby approved, ratified and confirmed.

Section 7. 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 April 5, 2016. 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: __________, 2016
Philadelphia Authority for Industrial Development

TERM SHEET

DIRECT PURCHASE PRIVATE PLACEMENT

The purpose of this term sheet is to outline the terms and conditions under which TD Bank, N.A. would consider providing financing in order for Philadelphia Authority for Industrial Development to more effectively evaluate its financing options and to facilitate discussions regarding the financing. PLEASE BE ADVISED THAT THE SUMMARY OF TERMS AND CONDITIONS IS FOR DISCUSSION PURPOSES ONLY AND IS NOT A COMMITMENT TO LEND. The actual terms and conditions upon which TD Bank, N.A., might extend credit to Philadelphia Authority for Industrial Development are subject to satisfactory completion of due diligence, internal credit approvals, and execution of definitive credit documentation reflecting mutually agreed upon terms and conditions. This Term Sheet, outlined below, is provided with the understanding that neither it nor its substance shall be disclosed to any third party, except for those parties who are in confidential relationships with the Philadelphia Authority for Industrial Development.

BORROWER:
Philadelphia Authority for Industrial Development (the “Authority” or PAID)

FACILITIES:
Up to 26,000,000 Direct Purchase Taxable Drawdown Bond consisting of:

1.) $15,000,000 Taxable Private Placement (Tranche "A")
2.) $11,000,000 Taxable Private Placement (Tranche "B")

PURPOSE:
$26,000,000 Direct Purchase Taxable Drawdown Bonds (Tranche "A" & "B"), proceeds of which will be utilized for electric utility infrastructure additions and improvements to the electric distribution system.

STRUCTURE:
Tranche "A" in the amount of $15,000,000 will be funded on a drawdown basis. Drawdown period for up to 24 months accompanied with an interest only option during drawdown period. Maturity will be twenty (20) years with options for a seven (7), nine (9) year, and twelve (12) year tender ("call period"), inclusive of the 24 month interest only period. The twenty (20) year amortization will be inclusive of the 24 month interest only drawdown period.

Tranche "B" in the amount of $11,000,000 will be funded on a drawdown basis. Drawdown period for up to 24 months accompanied with an interest only option during drawdown period. Maturity will be twenty (20) years with options for a seven (7), nine (9) year, and twelve (12) year tender ("call period"), inclusive of the 24 month interest only period. The twenty (20) year amortization will be inclusive of the 24 month interest only drawdown period.

For Tranche "A" only, Advances for the drawdown portion to be made monthly based upon submission and review of appropriate documentation by the Bank including invoices and AIA percentage of completion report.

SECURITY:
A security interest and lien in the existing and future gross revenues of the electrical distribution system.

INTEREST RATE/REPAYMENT:
At the Borrower's option on either a Fixed Rate or a Floating Rate basis. Interest payments will be due monthly. Principal payments will be made either quarterly or semi-annually based upon a twenty (20) year amortization schedule (inclusive of the interest only period).

HEDGE FACILITY:
A hedging instrument ("Swap") may be available through the Bank’s affiliate, The Toronto Dominion Bank (“TD”), subject to TD’s approval, and subject to Borrower’s qualifying as an “eligible contract participant” under applicable regulations, to synthetically convert the floating rate to an indicative fixed rate as outlined below. The Swap rate is merely indicative and will not be fixed until a Swap transaction is executed. Termination of a Swap prior to maturity will be settled at the market value of any such Swap, and may result in a payment from or a payment to the Borrower, to be determined at the time of termination.

Internal
**Taxable Floating Rate of Interest**

**Seven (7) year Tender:** Floating at 30 day LIBOR + 117 bps. As of March 15, 2016, the indicative floating rate of interest would be 1.60%.

**Nine (9) year Tender:** Floating at 30 day LIBOR + 126 bps. As of March 15, 2016, the indicative floating rate of interest would be 1.69%.

**Twelve (12) year Tender** Floating at 30 day LIBOR + 130 bps. As of March 15, 2016, the indicative floating rate of interest would be 1.73%.

Under the Floating Rate Option, the Bonds are pre-payable at any time without premium or penalty.

**Taxable “Synthetic” Fixed Rate of Interest with an Interest Rate Swap**

**Seven (7) year Tender:** Floating at 30 day LIBOR + 105 bps. As of March 15, 2016, the indicative “synthetic” fixed swap rate of interest would be 2.57% for 2 years interest only followed by a 5/18.

**Nine (9) year Tender:** Floating at 30 day LIBOR + 120 bps. As of March 15, 2016, the indicative “synthetic” fixed swap rate of interest would be 2.78% for 2 years interest only followed by a 7/18.

**Twelve (12) year Tender** Floating at 30 day LIBOR + 130 bps. As of March 15, 2016, the indicative “synthetic” fixed swap rate of interest would be 3.02% for 2 years interest only followed by a 10/18.

Or as an alternative the swap can be entered on a “forward starting basis” to begin at the end of the 24 month interest only term:

**Five (5) year Tender:** Floating at 30 day LIBOR + 105 bps. As of March 15, 2016, the indicative “synthetic” fixed swap rate of interest for a start date of 3/1/2018 would be 2.79% for a 5/18.

**Seven (7) year Tender:** Floating at 30 day LIBOR + 120 bps. As of March 15, 2016, the indicative “synthetic” fixed swap rate of interest for a start date of 3/1/2018 would be 3.04% for a 7/18.

**Ten (10) year Tender** Floating at 30 day LIBOR + 130 bps. As of March 15, 2016, the indicative “synthetic” fixed swap rate of interest for a start date of 3/1/2018 would be 3.25% for a 10/18.

**Taxable Fixed Rate of Interest (Non Swapped)**

**Seven (7) year Tender:** Fixed Rate at Cost of Funds + 45 bps. As of March 15, 2016, the indicative rate of interest would be 2.96%.

**Nine (9) year Tender:** Fixed Rate at Cost of Funds + 50 bps. As of March 15, 2016, the indicative rate of interest would be 3.21%.

**Twelve (12) year Tender** Fixed Rate at Cost of Funds + 60 bps. As of March 15, 2016, the indicative rate of interest would be 3.51%.

*Subject to “make-whole” or “prepayment” provision under which the Borrower will reimburse the Bank for the economic consequences associated with prepayment.*

The above fixed rates of interest are indicative rates as of today and may be adjusted prior to closing based upon market conditions at the time and subject to the construction drawdown schedule that will be provided.
FEES: Commitment Fee: 5bps on the commitment amount paid at closing by the Borrower.

All expenses, including the Bank’s legal fees and searches shall be borne by the Borrower.

CALL OPTION: The Bank shall have the option to call the Bonds and declare the entire outstanding principal balance thereof, together with all outstanding interest, due and payable in full on the seventh, ninth or twelfth year anniversary, as applicable, (the “Call Date”). Written notice of the exercise of such option shall be provided to the Borrower within a one hundred eighty (180) day period beginning ninety (90) days prior to the Call Date. All outstanding principal and accrued interest shall be due and payable in full ninety (90) days from the date of notification of said option being exercised.

CONDITIONS:

• Borrower shall explore a meaningful depository or ancillary business relationship with the Bank acceptable to both parties.
• Maintain liability insurance that insures against specific types of loss, specifically, general liability insurance covering a broad range of liabilities, including accidents.
• Subject to appropriate zoning approvals, regulations, ordinances and orders (if applicable).
• All documentation relating to the Credit Facility in form and substance satisfactory to the Bank.
• Evidence that Borrower is authorized to enter into this transaction.
• Satisfactory receipt and review of bond documents, indentures, resolutions, ordinances and other similar agreements related to this transaction.
• No material adverse change in the condition, financial or otherwise, operations, properties, assets or prospects of the Borrower.
• No material threatened or pending litigation against the borrower or additional material contingent obligations of the Borrower.
• Information on the condition of the electric system in a form acceptable to Bank and Borrower.
• Other conditions precedent as appropriate for transactions of this nature.

FINANCIAL REPORTING:

• Furnish to the Bank no later than 270 days after fiscal year end, a consolidated and consolidating audited financial statement of the Philadelphia Authority of Industrial Development’s profit and loss and surplus for such fiscal year and a balance sheet as of the end of such fiscal year with a cash flow statement, all in reasonable detail according to GAAP and audited by an independent certified public account acceptable to the Bank. Along with the fiscal year-end financial statements delivered to the Bank the Borrower shall deliver to the Bank a Covenant Compliance Certificate.
• Furnish to the Bank within 90 days after each quarterly period, internally-prepared financial information regarding the electric utility as reasonably agreed with TD Bank.
• Submission of Borrower’s initial annual budget for the electric utility for the upcoming fiscal year, within 90 days of the most recent fiscal year end.
• Other information concerning the financial or business affairs of the electric utility as may be reasonably requested by the Bank from time to time.

FINANCIAL COVENANTS:

1) Minimum DSCR of 1.10x.
2) Minimum DSCR of 1.10x on a pro forma basis as a condition to incurring additional indebtedness.
Choice of Law / Jury Trial / Venue:
(a) Governing Law: Commonwealth of Pennsylvania.
(b) Jury Trial: The Borrower and the Bank, to the extent permitted by applicable law, agree to waive a jury trial in any proceeding.
(c) Venue: Any litigation involving the Bank shall be brought in the appropriate federal or state courts of the Commonwealth of Pennsylvania located in the City of Philadelphia having jurisdiction over the matter.

Indemnification: Customary Bank indemnification to the extent permitted by applicable law in all cases except where the Bank is proven to have been guilty of gross negligence or willful misconduct.

Representations and Warranties: Usual and customary for transactions of this type.

Proposed Terms and Conditions Subject to Certain Events:
This proposal is not a commitment. It represents a willingness on the part of the Bank to seek approval to provide the commitment indicated herein and for the Bank to consummate a transaction based upon the terms and conditions outlined in this term sheet and is subject to:
- Final credit approval;
- Absence of any material adverse change in the Security or the financial condition, operations or prospects of the Issuer, or in any law, rule or regulation (or their interpretation or administration), that, in each case, may adversely affect the consummation of the transaction, to be determined in the Bank’s sole discretion;
- Such additional due diligence as the Bank may require, and
- Agreement as to all final terms and conditions of the Facility and the related documents thereof (including satisfactory legal opinions); all documents to be in form and substance satisfactory to the Bank.
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
Philadelphia, Pennsylvania

BOND RESOLUTION

Adopted: April 5, 2016

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 and existing under the Act of August 23, 1967, P.L. 251, as amended, known as the Economic Development Financing Law (the “Act”) and is authorized under the Act to lend funds to finance the costs of certain projects; and

WHEREAS, the Act authorizes the Authority to issue revenue bonds for the purposes of defraying the cost of any such project and all incidental expenses incurred in connection with the issuance of such bonds and to secure the payment of such bonds as provided by the Act; and

WHEREAS, Pavilion Apartments Penn LLC, a Pennsylvania limited liability company (the “Borrower”), whose sole member is JPC Charities, an Ohio nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, has requested the Authority to issue up to $30,000,000 aggregate principal amount of its bonds (the “Bonds”), in one or more series in order to finance a project (the “Project”) consisting generally of: (i) the acquisition of a long-term leasehold interest in, and construction, renovations and capital improvements to, a 295-unit senior residential rental housing facility located at 3901 Conshohocken Avenue, Philadelphia, Pennsylvania 19131 (the “Facility”); (ii) funding capitalized interest on the Bonds, if any, a deposit to an operating reserve fund and a deposit to a debt service reserve fund; and (iii) funding costs of issuance of the Bonds; and

WHEREAS, the Authority proposes to sell the Bonds to Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) pursuant to a bond purchase agreement among the Authority, the Borrower and the Underwriter (the “Bond Purchase Agreement”); and

WHEREAS, the Bonds will be issued pursuant to a Trust Indenture (the “Indenture”) between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”);

WHEREAS, the Authority will loan the proceeds of the Bonds (the “Loan”) to the Borrower pursuant to a Loan Agreement (the “Loan Agreement”), between the Borrower and the Authority, and the Borrower will agree, among other things, pursuant to the Loan Agreement, to make timely loan repayments in amounts equal to the principal of, premium, if any, and interest due on the Bonds; and

WHEREAS, the Loan will be evidenced by a promissory note (the “Note”) from the Borrower to the Authority (and assigned to the Trustee) and the Note will be secured by, among
other interests granted by the Borrower to the Trustee, a leasehold mortgage and a security interest in certain assets of the Borrower granted by the Borrower for the benefit of the Trustee; and

WHEREAS, the Facility shall also be subject to a Tax Regulatory Agreement (the “Tax Regulatory Agreement”) among the Authority, the Borrower and the Trustee to preserve the excludability from gross income for federal income tax purposes of interest on the Bonds by complying with, among other things, applicable low and moderate income set-aside requirements; and

WHEREAS, a public hearing has been held on behalf of the Authority in accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and the Authority will request the Mayor of the City of Philadelphia, Pennsylvania (the “City”) to approve the issue of the Bonds prior to their delivery; and

WHEREAS, the Authority desires to authorize the issuance, execution and delivery of the Bonds, and the execution and delivery of the documents, agreements and certificates further described herein and the undertaking of the Project, and desires to authorize any officer of the Authority to execute such documents, agreements and certificates on behalf of the Authority as shall be necessary or appropriate to issue the Bonds and to finance the Project.

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

Section 1. APPROVAL OF PROJECT. In accordance with the purposes and objectives of the Act, the Authority hereby finds, determines and declares that financing the Project will be a “project” within the meaning of that term as defined in the Act, and approves of and undertakes the financing of the Project as described in the preambles of this Resolution, subject to such modifications as the Authority shall approve with the advice of its counsel.

Section 2. AUTHORIZATION AND EXECUTION OF THE BONDS; LOAN TO BORROWER.

(a) In order to provide funds to pay the costs of the Project, the Authority is hereby authorized to issue the Bonds in aggregate principal amount of up to $30,000,000, in one or more series, upon the terms and conditions further approved hereby.

(b) The issuance of the Bonds in one or more series is hereby approved, each series to bear interest on a tax-exempt or taxable basis, as advised by bond counsel. Each series of the Bonds shall be designated as approved by an officer of the Authority (such approval to be evidenced by execution of the Bonds) with appropriate subseries designation if required.

(c) The Bonds shall be special obligations of the Authority payable only out of the payments made by the Borrower under the Loan Agreement. The Bonds shall not be in any way a debt or liability of the Commonwealth, the City or of any political subdivision thereof and shall not create or constitute any indebtedness, liability or obligation of the Commonwealth, the City or any political subdivision, legal, moral or otherwise, nor shall the Bonds be payable out of
any funds, revenues or properties of the Authority other than those pledged therefor. No taxing power of the City, the Commonwealth or any other political subdivision thereof is pledged to the payment of the principal or purchase price of the Bonds or interest thereon or any premium or other cost incident thereto. The Authority has no taxing power.

(d) The officers of the Authority are hereby authorized to approve the form, exact principal amount, maturity dates, interest rates, redemption provisions and other terms of each series of the Bonds, on the advice of its counsel and bond counsel, such approval to be conclusively evidenced by the execution of the Bonds as provided below.

(e) Any officer of the Authority is hereby authorized to execute the Bonds by manual or facsimile signature; any officer of the Authority is hereby authorized to attest by manual or facsimile signature and to affix the seal of the Authority on the Bonds (which is hereby authorized to be impressed or imprinted on the Bonds); and following such execution, the officers of the Authority are hereby authorized to deliver or to cause to be delivered the Bonds to the Underwriter against receipt of the purchase price specified in the Bond Purchase Agreement, and to deposit and disburse such purchase price as provided in the Indenture and Loan Agreement.

(f) The proceeds of the Bonds shall be loaned to the Borrower to finance the Project, including reimbursement of the Borrower for costs paid by the Borrower prior to the issuance of the Bonds. The Loan Agreement shall provide for the Borrower to make loan repayments in amounts sufficient to, among other things, meet the debt service requirements on the Bonds and any fees or other amounts due the Authority with respect to the Bonds.

The final terms of each series of Bonds shall be conclusively evidenced by the execution by authorized officers of the Authority of the Bond Purchase Agreement.

Section 3. APPROVAL AND EXECUTION OF DOCUMENTS. Any officer of the Authority is hereby authorized and directed to execute and deliver the Bonds, the Indenture, the Loan Agreement, the Tax Regulatory Agreement and the Bond Purchase Agreement, and such other documents required to be executed in connection therewith, in such forms as counsel may advise and the officers executing the same may approve, such approval to be conclusively evidenced by their execution thereof.

Section 4. APPOINTMENT OF TRUSTEE AND BOND COUNSEL. The Authority hereby approves the appointment by the Borrower of Wilmington Trust, National Association, as trustee, and Greenberg Traurig, LLP, as bond counsel, in connection with the issuance of the Bonds.

Section 5. APPROVAL OF PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT. The Authority hereby authorizes the distribution by the Underwriter of a Preliminary Official Statement (the “Preliminary Official Statement”) setting forth certain information relating to the Authority, the Borrower, the Project and the Bonds. The form of the Preliminary Official Statement shall be as approved by an officer of the Authority upon advice of counsel to the Authority and bond counsel. Any of the officers of the Authority are hereby
authorized to “deem final” the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended. A final Official Statement (the “Official Statement”), with such changes from the Preliminary Official Statement as approved by an officer of the Authority upon advice of counsel to the Authority and bond counsel shall be used by the Underwriter in connection with the offer and the sale of the Bonds. The Authority hereby authorizes the Underwriter to distribute the Official Statement in connection with the offer and sale of the Bonds.

Section 6. INCIDENTAL ACTION. The officers of the Authority are hereby authorized and directed to execute and deliver such other documents, certificates and instruments, including without limitation such intercreditor, subordination or other security agreements reasonably requested by the Underwriter, and to take such other action as may be necessary or appropriate in order to effectuate and consummate: (i) the Project, (ii) the execution, delivery and receipt of the Indenture, the Loan Agreement, the Bond Purchase Agreement, and the Tax Regulatory Agreement, and (iii) the issuance, sale, and delivery of the Bonds, all in accordance with the foregoing Sections hereof.

Section 7. AUTHENTICATION. The Trustee is hereby authorized, directed and requested to authenticate the Bonds and to deliver them to or upon the order of an authorized officer of the Authority.

Section 8. CUSIP NUMBERS. In accordance with the recommendation of the American Bankers Association Committee on Uniform Security Identification Procedures (“CUSIP”), a CUSIP number may be imprinted on each of the Bonds in definitive form.

Section 9. RATIFICATION. All actions heretofore taken by the officers of the Authority in connection with the Project and the negotiation of the documents referred to in the foregoing provisions of this Resolution are hereby ratified, confirmed and approved.

Section 10. EFFECTIVE DATE; REPEAL. This Resolution shall take effect immediately upon its adoption, and all prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of any such inconsistencies.

[The remainder of this page is left blank intentionally.]
I, the undersigned (Assistant) Secretary of the Philadelphia Authority for Industrial Development, hereby certify that the foregoing is the text of the Resolution adopted by said Authority at a meeting held April 5, 2016 after the giving of the required public notice and at which a quorum was present.

(Assistant) Secretary

[SEAL]