

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
JANUARY 24, 2017**

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, January 24, 2017 at 5 p.m. in PIDC's offices, 2600 Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

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

Attending from PIDC staff:

John Grady, President
Ilene Burak, Esquire, Senior Vice President/General Counsel
Cassie Gardner, Executive Assistant

Upon a motion duly made and seconded the Minutes of the meeting held on January 10, 2017 were unanimously approved.

Mr. Grady requested approval of the following Resolutions:

1. A Resolution, in the form attached as Enclosure 1, authorizing the reimbursement of costs incurred by the City of Philadelphia (the "City") or the Philadelphia Authority for Industrial Development ("PAID" or the "Authority") for the City's Rebuild program (the "Program") prior to the issuance of a future tax-exempt bond financing by PAID on behalf of the City.

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 as deemed to be in the best interest of the Authority.

Upon a 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 a lease with C. Abbonizio Contractors, Inc. (the "Tenant"), to lease a 1,280 square foot portion of the first floor of the "Quarters M" building located at 1117 Admiral Peary Way, Philadelphia, PA 19112 (the "Leased Premises").

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 PAID.

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

3. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to submit Redevelopment Assistance Capital Program (RACP) Grant Applications to the Commonwealth of Pennsylvania’s Office of the Budget for an aggregate amount not to exceed \$13,000,000; and to enter into Grant Agreements with the Office of the Budget on behalf of the grant recipients; and to enter into Sub-grant Agreements with the appropriate entities of the following individual projects.

Beneficiary of Prospective Award	Grant Amount
Broad Street Holdings, LP	\$3,000,000
East Market Development, Inc.	\$3,000,000
Klein Jewish Community Center	\$1,500,000
Mazzoni Center & 2612 South 13 th Partners. LP	\$1,500,000
Performance Garage	\$1,000,000
Philadelphia Presbytery Homes and Services for the Aging, Inc.	\$1,000,000
Tower Investments	\$2,000,000
Total	\$13,000,000

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

4. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to acquire fee simple title to an approximately 3,588 square foot property located at 1043-47 N. Front Street from the City of Philadelphia and the Pennsylvania Department of Transportation (PennDOT), and further authorizing PAID to sell this property to Core Equity IV, L.P. for \$131,000.

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

5. A Resolution electing the following officers to the Philadelphia Authority for Industrial Development (PAID) in accordance with Article 2, Section 1 of PAID’s By-laws:

Chairman:	Thomas A. K. Queenan
Vice Chairman:	Evelyn Smalls
Secretary:	David Hyman
Assistant Treasurer:	Anthony Simonetta
Assistant Secretary:	Joseph Mee

Upon a 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
RESOLUTION**

AUTHORIZING REIMBURSEMENT FROM A FUTURE ISSUE OF TAX-EXEMPT OBLIGATIONS FOR COSTS EXPENDED ON THE PROJECT DESCRIBED HEREIN PRIOR TO BOND ISSUANCE.

WHEREAS, the Philadelphia Authority for Development Authority (the “Authority”), in cooperation with the City of Philadelphia (the “City”), will undertake the financing of improvements to, and renovation and equipping of, the City’s parks, libraries, playgrounds, recreation centers and other, related facilities (the “Project”) in connection with the City’s program generally referred to as “Rebuild;” and

WHEREAS, it is anticipated that a portion of costs of the Project will be financed by tax-exempt bonds (the “Bonds”) to be issued by the Authority from time to time in several series in an aggregate principal amount of \$300,000,000; and

WHEREAS, the City and the Authority intend to use a portion of the proceeds of the Bonds to reimburse either the City or the Authority for expenditures made with respect to the Project prior to the date of issuance of the Bonds; and

WHEREAS, this Resolution is intended to constitute a statement of “Official Intent” pursuant to Treasury Regulation §1.150-2.

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

1. In accordance with Treasury Regulation §1.150-2, the Authority hereby states its intention that a portion of the proceeds of the Bonds will be used to reimburse itself or the City for expenditures originally paid prior to the date of issuance of the Bonds.

2. The Authority intends to reimburse itself or the City for such original expenditures through the incurrence of debt to be evidenced by the Bonds. All original expenditures to be reimbursed will be capital expenditures (as defined in Treasury Regulation §1.150-1(b)) or certain other expenditures qualifying pursuant to Treasury Regulation §1.150-2(f). The description of the type and use of the property for the original expenditures to be fully or partially reimbursed is costs relating to the Project.

3. The maximum principal amount of all series of the Bonds to be issued to reimburse the costs of the Project and to complete the Project is anticipated to be \$300,000,000.

4. This Resolution is effective immediately.

I, the undersigned officer of Philadelphia Authority for Industrial Development, DO HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution duly and unanimously adopted by the Board of the Authority at a public meeting of the Authority held the 24th day of January, 2017, after notice thereof had been duly given as required by law, at which meeting a quorum was present and voting and is now in full force and effect on the date of this certification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Authority this 24th day of January, 2017.

Title:

(SEAL)