

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

**MAY 31, 2016**

Vice Chairman Leslie Anne Miller presided at the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, May 31, 2016 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

Attending from PIDC staff:

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

Upon a motion duly made and seconded the Minutes of the meeting held on May 17, 2016 were unanimously approved.

Mr. Grady requested approval of the following Resolutions:

1. A Resolution authorizing Philadelphia Authority for Industrial Development ("PAID" or the "Authority") to consent to the issuance of a tax-exempt financing in an amount up to \$25,000,000 through the North Penn Health, Hospital and Education Authority ("NPHHEA"), on behalf of Salus University and the Pennsylvania College of Optometry Foundation (the "Borrowers").

The proposed bonds will be used to finance all or a portion of (1) the current refunding of NPHHEA's Revenue Bond (Salus University), Series of 2012; (2) finance certain renovations to the Borrowers' facilities including renovating certain laboratory space, classrooms, clinical sites and office space; (3) finance certain other capital improvements, renovations and repairs to the facilities; and (4) 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 Borrowers 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.

2. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to acquire a fee simple title to an approximately 20,618 square foot property located at 3300-3322 N. Front Street from the City of Philadelphia, and further authorizing PAID to sell this property to Mirror Holdings, LLC., or its assignee or nominee, for \$180,000.

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.

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