



Philadelphia Authority for
Industrial Development

AGENDA

TO: THE MEMBERS OF THE BOARD OF DIRECTORS OF THE PHILADELPHIA AUTHORITY
FOR INDUSTRIAL DEVELOPMENT

FROM: ILENE BURAK, ESQ., SECRETARY

The following is the Agenda for the Meeting of the Board of Directors of the Philadelphia Authority for Industrial Development (PAID) and its affiliates, to be held on Tuesday, February 20, 2024 at 5:00 p.m. via Zoom. <https://zoom.us/j/98677306381?pwd=Z3U4TTVrR21Ma2tuYVJ6RIY2M0lVQT09>

Meeting ID: 986 7730 6381

Passcode: 973395

- I. Approval of the Minutes of the Authority for the meeting held on Tuesday, February 6, 2024.
- II. Public Comments
- III. Consider and Approve Resolutions authorizing PAID to:
 - A. authorize the issuance of tax-exempt revenue bonds (the “Bonds”) through the Philadelphia Authority for Industrial Development (“PAID” or the “Authority”), on behalf of La Salle University, in an amount not to exceed \$50,000,000.

RESOLUTION

Philadelphia Authority for Industrial Development

La Salle University (the “University” or the “Borrower”)

A Resolution authorizing the issuance of tax-exempt revenue bonds (the “Bonds”) through the Philadelphia Authority for Industrial Development (“PAID” or the “Authority”), on behalf of the Borrower, in an amount not to exceed \$50,000,000.

The proceeds of the Bonds will be used by the Borrower to finance (i) the refunding of the Pennsylvania Higher Educational Facilities Authority’s La Salle University Tax-Exempt Fixed Rate Revenue Bonds, Series 2012, (ii) a tender and exchange program and/or a refunding program with respect to all or a portion of the Authority’s La Salle University Revenue Bonds, Series 2017 (the “2017 Bonds”) (iii) capital projects on the University’s campus (iv) capitalized and funded interest for the Series 2024 bonds and Series 2017 Bonds , (v) debt service reserves, if necessary, and (vi) costs of issuance.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and any other acts necessary to assist the Borrower and its affiliates as they deem to be in the best interests of the Authority.

BACKGROUND

The University is a Catholic Lasallian co-educational, independent institution, founded in 1863 by the Brothers of the Christian Schools, a Catholic religious community of vowed laymen dedicated to teaching and career preparation.

The University derives its name from John Baptist de La Salle, a theologian, founder, and educational innovator, the University is one of six Lasallian colleges and universities in the United States, and is the second oldest Lasallian higher education institution in the world.

The University was originally known as La Salle College, and in 1984 received accreditation to university status and has since changed it’s name to La Salle University. The University is comprised of three schools: Business, Nursing and Health Sciences and Arts and Sciences, which currently enroll approximately 3,556 students (2,426 undergraduate and 1,130 graduate and doctoral), in Bachelors, Masters, and PhD programs.

On August 15, 2017 the PAID Board authorized a tax exempt financing on behalf of the University in the amount not to exceed \$52,000,000. The proceeds of the bonds were used to finance (i) the refunding of the Pennsylvania Higher Educational Facilities Authority’s (“PHEFA”) La Salle University Tax-Exempt Fixed Rate Revenue Bonds, Series 2007A, (ii) the advance refunding of a portion of PHEFA’s La Salle University Revenue Bonds, Series 2012, (iii) capital projects on the University’s campus (iv) capitalized interest, necessary reserves and (v) costs of issuance. This financing closed on November 29, 2017 in the amount of \$40,050,000 and will be refunded in full upon completion of the aforementioned financing.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
PHILADELPHIA COUNTY, PHILADELPHIA

RESOLUTION

Adopted: February 20, 2024

APPROVING THE FORM OF AND AUTHORIZING AND DIRECTING THE ISSUANCE OF UNIVERSITY REVENUE BONDS (LA SALLE UNIVERSITY), SERIES OF 2024; AUTHORIZING THE UNDERTAKING OF A PROJECT DESCRIBED HEREIN; AUTHORIZING DESIGNATED OFFICERS OF THE AUTHORITY TO TAKE RELATED ACTIONS IN FURTHERANCE OF THE PROJECT; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE, LOAN AND SECURITY AGREEMENT, BOND PURCHASE CONTRACT OR BOND PLACEMENT AGREEMENT AND OTHER ANCILLARY DOCUMENTS FOR THE 2024 BONDS; AUTHORIZING THE PREPARATION AND DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT OR PRELIMINARY OFFERING MEMORANDUM AND THE PREPARATION, DELIVERY AND EXECUTION OF A FINAL OFFICIAL STATEMENT OR FINAL OFFERING MEMORANDUM AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF THE 2024 BONDS; AUTHORIZING A TENDER AND EXCHANGE PROGRAM FOR CERTAIN PRIOR BONDS AND ALL NECESSARY DOCUMENTS IN CONNECTION THEREWITH; AUTHORIZING THE APPOINTMENT OF THE UNDERWRITER, BOND COUNSEL AND TRUSTEE FOR THE 2024 BONDS; AUTHORIZING ELECTRONIC SIGNATURES; AND REPEALING PRIOR INCONSISTENT RESOLUTIONS.

WHEREAS, the Philadelphia Authority for Industrial Development (the “Authority”) is an industrial development authority existing under and governed by the provisions of the Pennsylvania Economic Development Financing Law (formerly the Industrial and Commercial Development Law), Act of 1957, as amended;

WHEREAS, the Act vests the Authority, inter alia, with power to provide financing and the development and promotion of commercial facilities, including higher education facilities;

WHEREAS, La Salle University (the “University”), is a Pennsylvania nonprofit corporation and institution of higher education located in Philadelphia, Pennsylvania;

WHEREAS, the University has requested the Authority to issue up to \$50,000,000 (not including original issue premium) in aggregate principal amount of its tax-exempt bonds to be designated “Philadelphia Authority for Industrial Development La Salle University Revenue Bonds, Series 2024” (the “2024 Bonds”) in order to provide funds for a project (the “Project”) consisting of: (i) the refunding of the Pennsylvania Higher Educational Facilities Authority’s (“PHEFA”) La Salle University Revenue Bonds, Series 2012 (the “2012 Bonds”) the proceeds of which were applied to: (A) the funding of various of the University’s capital projects on the University’s main campus located along Wister Street between Chew Avenue, Ogontz Avenue and Belfied Avenue (the “Main Campus”) located in Philadelphia, Pennsylvania including (1) the renovation, construction and equipping of various student life/student athletic facilities including

the existing Hayman Center; (2) the conversion of classrooms in the existing Olney Hall to “smart classroom” technology; and (3) mechanical system improvements to the University’s existing Student Union Building; and (B) the refunding of the following prior bonds issued by PHEFA for and on behalf of the University, including: (1) PHEFA’s La Salle University Revenue Bonds, Series 2003 the proceeds of which were applied to construction of a student residence facility and dining hall on the University’s South Campus located on Belfield Avenue between 20th Street and Lindley Avenue, Philadelphia, Pennsylvania (the “South Campus”), and miscellaneous improvements, renovations, additions and capital repairs to the University’s facilities, including the installation of an artificial turf field and related improvements to the University’s athletic facilities; and (2) PHEFA’s La Salle University Revenue Bonds, Series 2007B the proceeds of which were applied to construction of the University’s Science and Technology Center at the University’s Main Campus, the acquisition of the Germantown Hospital campus adjacent to the University and located between Clarkson Avenue, Church Lane, Chew Avenue and Wister Street (the “West Campus” and together with the Main Campus and South Campus, the “University’s Campus”, construction of a connector bridge between the University’s Main Campus and the West Campus, the renovation of the University’s St. Benilde Tower on the West Campus, development of laboratories in the Center Tower of the Germantown Hospital Building, purchase of the Manna Bible Site and Presbyterian Church adjacent to the West Campus, funding of West Campus capital improvements, and renovation of residence halls on the Main Campus; and (C) the payment of costs of issuing the 2012 Bonds; (ii) a tender and exchange program and/or a refunding program with respect to all or a portion of the Authority’s La Salle University Revenue Bonds, Series 2017 (the “2017 Bonds”), the proceeds of which were applied to: (A) the refunding of PHEFA’s La Salle University Tax-Exempt Fixed Rate Revenue Bonds, Series 2007A the (“2007A Bonds”) the proceeds of which were applied to the funding of the following purposes (1) the construction of a Science and Technology Center at the Main Campus; (2) the reimbursement of the purchase price for the acquisition of the West Campus; (3) the construction of a bridge to connect the Main Campus to the West Campus; (4) the renovation of the University’s West Campus, St. Benilde Tower facility to support its School of Nursing; (5) the development of laboratories in the Center Tower of West Campus; (6) the reimbursement of the purchase price for the acquisition by the University of the Manna Bible Site (the “Manna Bible Site”) and the Presbyterian Church adjacent to West Campus (the “Church Site”); (7) the investment in capital improvements to the West Campus, including electrical upgrades, life safety improvements, building shell and roof replacements and other improvements; (8) a multi-year maintenance and engineering plan consisting of improvements to the University’s Residence Halls and various other facilities at the University; (9) the funding of miscellaneous other capital projects for the University; (10) the refunding of the following prior bonds issued by PHEFA for and on behalf of the University: (a) PHEFA’s Series of 1993 Bonds (La Salle University), the proceeds of which were used to renovate the Main Campus classroom building, acquire computing and other equipment for administrative, instructional and other University purposes, make renovations and repairs of various University facilities and other University improvements, and pay interest on certain other then existing bonds of the University; (b) PHEFA’s Series of 1996 Bonds (La Salle University), the proceeds of which were used to finance a portion of the information technology initiative of the University and a portion of the costs of the renovation and expansion of the University’s athletic facility and the renovation, improvement and equipping of various other University facilities and the refunding a prior issue of bonds of the University and a bank loan, the proceeds of which were used to pay debt service on certain then outstanding indebtedness of the University; and (c) a portion of

PHEFA's Series of 1998 Bonds (La Salle University), the proceeds of which were used to refund prior issues of bonds of the University and to acquire a facility located in Newtown, Bucks County, Pennsylvania and to finance a portion of the information technology initiative of the University, including the acquisition and installation of computers and computer software, and the renovation, improvement and expansion of the University's Hayman Center and the renovation, improvement and equipping of various other University facilities; (11) the funding of one or more debt service reserve funds in conjunction with the issuance of the 2007A Bonds; and (12) the payment of costs of issuing the 2007A Bonds; and (B) the advance refunding of a portion of the 2012 Bonds; and (C) certain new money capital projects on the University's Campus including various exterior lighting upgrades with LED lighting, upgrades to locking systems and alarms, heating ventilation and air conditioning repairs and replacements, dormitory upgrades and roof replacements; and (D) the costs of issuance of the 2017 Bonds; (iii) certain new money projects on the University's Campus comprised of (A) the renovation, furnishing and fixturing of the University's sports and athletics arena at the University's Campus; (B) the repair and replacement of the roof structures on one or more of the buildings on the University's Campus, (C) the acquisition of information technology systems and hardware for use throughout the University's Campus, (D) the acquisition of furnishings for use in classrooms at the University's Campus, and (E) other miscellaneous capital expenditures at the University's Campus, including but not limited to, acquisition costs, construction expenditures, renovation costs, furniture, fixture and equipment expenditures, capital expenditures and related expenses, including such other costs as the University deems appropriate in connection with the acquisition, construction and renovation of its academic, athletic, residential and administrative facilities located on the University's Campus (collectively, the "Project Facilities"); and (iv) capitalized interest and funded interest, as lawful and necessary or convenient, on the 2024 Bonds and 2017 Bonds; and (v) funding of any debt service reserve funds, if desired by the University; and (vi) all or a portion of the costs of issuance of the 2024 Bonds; and (vii) other lawful and appropriate purposes consistent with the foregoing;

WHEREAS, the Authority, upon the direction of the University, may determine to establish a tender, modification and exchange program (the "Tender and Exchange Program") with respect to some or all of the 2012 Bonds and some or all of the 2017 Bonds (collectively, the "Prior Bonds") to be funded, in whole or in part, with the proceeds of the 2024 Bonds;

WHEREAS, the 2024 Bonds will be issued pursuant to a Trust Indenture (the "Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A. as bond trustee (the "Trustee");

WHEREAS, the proceeds from the sale of the 2024 Bonds shall be loaned to the University pursuant to the terms of a Loan and Security Agreement (the "Loan Agreement") between the Authority and the University. The proceeds from the sale of the 2024 Bonds shall be applied by the University for and towards the costs of the Project and the Tender and Exchange Program;

WHEREAS, after inquiry, and based upon the representations of the University, the Authority has determined that the financing of the Project and the Tender and Exchange Program through the issuance of the 2024 Bonds will serve the public purposes of the Act.

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

1. The Authority hereby finds and determines that the financing of the Project and the Tender and Exchange Program through the issuance of the 2024 Bonds is consistent with the public purposes of the Act, namely to promote industrial, commercial and other economic development.
2. For the purpose of financing the Project and the Tender and Exchange Program, the Authority hereby approves the issuance and sale of the Philadelphia Authority for Industrial Development University Revenue Bonds La Salle University, Series of 2024, in one or more taxable or tax-exempt series.
3. For purposes of this Resolution, the Chairperson or Vice Chairperson of the Board of the Authority shall be an “Authorized Officer.” Each Authorized Officer may act jointly or severally in performing its duties hereunder.
4. The Authority shall enter into the Indenture and the Loan Agreement substantially on such terms and conditions as may be acceptable to counsel to the Authority.
5. Pursuant to the provisions of the Loan Agreement, the Authority will loan the proceeds of the 2024 Bonds to the University and the University will agree, among other things, to make certain loan repayments in amounts and at times equal to the principal of, premium, if any, and interest on the 2024 Bonds.
6. The Authority shall enter into an Assignment of Loan Agreement (the “Assignment”) pursuant to which the Authority shall assign all of its right, title and interest (except for its right to indemnification and payment of its fees and expenses) in and to the Loan Agreement and the loan installments payable thereunder to the Trustee to secure the 2024 Bonds.
7. Any Authorized Officer of the Authority is hereby authorized, empowered and directed to execute, attest, acknowledge and deliver, as applicable, the Indenture, the Loan Agreement and the Assignment, all substantially in the forms of such instruments as may be acceptable to counsel to the Authority, with such terms and conditions therein or modifications thereto as such counsel may approve, their execution and delivery thereof to constitute conclusive evidence of such approval.
8. The Authority hereby authorizes the issuance, delivery and sale of the 2024 Bonds, in one or more taxable or tax-exempt series, in fully registered form, in an aggregate principal amount not to exceed \$50,000,000 (not including original issue premium). The terms and conditions of the 2024 Bonds (including, without limiting the generality of the foregoing, the denomination thereof, interest rates, interest payment dates, maturity dates and redemption provisions thereof) and the form of the 2024 Bonds shall be as approved by counsel to the Authority and Bond Counsel and shall be acceptable to the officers of the Authority who execute and deliver the 2024 Bonds, their execution and delivery thereof to constitute conclusive evidence of such approval. No interest rate on the 2024 Bonds shall exceed ten percent (10%) per annum and the maturity of the 2024 Bonds shall not exceed forty (40) years from the date of issuance.

9. Any Authorized Officer of the Authority is hereby authorized, empowered and directed to execute, by true or facsimile signature, Bonds, and to cause to be affixed thereto a facsimile of or the true corporate seal of the Authority, and any Authorized Officer of the Authority is authorized, empowered and directed to attest, by true or facsimile signature, the execution of the 2024 Bonds and the affixing of the corporate seal; and such officers of the Authority are authorized and directed to deliver the 2024 Bonds to the Trustee for authentication in accordance with the provisions of the Indenture.

10. The Authority hereby authorizes and approves the appointment of RBC Capital Markets or applicable affiliate as the underwriter in connection with the issuance, offer and sale of the 2024 Bonds (the "Underwriter"). Any Authorized Officer of the Authority, in the name and on behalf of the Authority, are authorized, empowered and directed to execute and deliver to the Underwriter a definitive bond purchase contract or bond placement agreement with respect to the 2024 Bonds (the "Bond Purchase Contract") providing for the sale and purchase of the 2024 Bonds, in such form as approved by the University and counsel to the Authority. The execution by such officers of the Bond Purchase Contract shall evidence conclusively the Authority's approval of the terms and conditions of the Bond Purchase Contract and the 2024 Bonds described therein.

11. The Authority hereby authorizes and approves the preparation of a Preliminary Official Statement, or Preliminary Offering Memorandum (a "Preliminary Official Statement") and an Final Official Statement or Final Offering Memorandum (a "Official Statement") in connection with the offer and sale of the 2024 Bonds. Any Authorized Officer of the Authority is hereby authorized and empowered, in the name and on behalf of the Authority, to execute and deliver a definitive Official Statement in connection with the issuance of the 2024 Bonds, when such Official Statement is acceptable to such officers of the Authority and counsel to the Authority and containing such additional or different information relating to the Authority as such officers, in their sole discretion, with the approval of counsel to the Authority may deem necessary or appropriate, their execution and delivery thereof to constitute conclusive evidence of their approval of such Official Statement as it relates to the Authority. Any Authorized Officer of the Authority is authorized to designate the Preliminary Official Statement and the Official Statement as a "nearly final official statement" and as a "final official statement," respectively, for purposes of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

12. Any Authorized Officer of the Authority is hereby authorized, empowered and directed to approve the form of and distribution of an offer to tender and exchange with respect to the Prior Bonds and to execute, attest, acknowledge and deliver, as applicable, all necessary documents in connection with the Tender and Exchange Program, all substantially in the forms of such instruments as may be acceptable to counsel to the Authority, with such terms and conditions therein or modifications thereto as such counsel may approve, their execution and delivery thereof to constitute conclusive evidence of such approval.

13. Any Authorized Officer of the Authority is authorized and directed to proceed promptly with the undertakings herein contemplated. Such officers are authorized, empowered and directed to do any and all acts and things and to execute and deliver any and all documents, agreements, instruments or certificates that may be necessary, proper or desirable to effect the

transactions contemplated by this Resolution, including, but not limited to, the execution and delivery of such documents, instruments, certificates, agreements, financing statements, letters, etc. as may be reasonably requested by Bond Counsel and as may be approved by counsel for the Authority. The execution and delivery, by any Authorized Officer of the Authority, of any and all such documents, instruments or certificates that may be necessary, proper or desirable to effect the transactions contemplated by this Resolution shall constitute conclusive evidence of approval of any such document, instrument or certificate, as applicable, by the Authority.

14. This Authority approves, ratifies and confirms all action heretofore taken by officers and other persons in the name or on behalf of the Authority in connection with the undertakings herein contemplated.

15. All attorney fees, commitment fees, and all other professional and advisory fees incurred in connection with the Project and the Tender and Exchange Program shall be paid by the University. The Authority shall have no liability with respect to such costs. Stradley Ronon Stevens & Young, LLP is hereby appointed Bond Counsel and The Bank of New York Mellon Trust Company, N. A. is hereby appointed Trustee. The Authorized Officers are authorized to appoint a replacement Bond Counsel, Underwriter or Trustee at the request of the University; provided that any such replacement firm has satisfied the related application approval requirements of the Pennsylvania Department of Community and Economic Development for the issuance of the 2024 Bonds by the Authority under the Act.

16. The Chairperson, Vice Chairperson, Secretary or Assistant Secretary, officers, their applicable designees and other appropriate representatives of the Authority may, to the full extent permitted by applicable law, execute and deliver documents in connection with the sale and issuance of the 2024 Bonds and the transactions contemplated by this Resolution by digital or other electronic means.

17. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of the Authority that such remainder shall be and shall remain in full force and effect.

18. The issuance and sale of the 2024 Bonds shall not be construed so as to give rise to any pecuniary liability of the Authority or any of its members, officers or employees, or to give rise to a charge upon the general credit of the Authority or such members, officers or employees, including without limitation in respect of general liability for repayment of the 2024 Bonds; any pecuniary liability hereunder of the Authority shall be limited exclusively to the extent provided for in the Indenture and Loan Agreement.

19. Each Authorized Officer is hereby authorized and directed, jointly and severally, to take such further actions and execute such additional documents, including any amendments or supplements thereto, as may be necessary or appropriate to implement and complete the Project, to issue and sell the 2024 Bonds, or to otherwise effectuate the purposes of this Resolution.

20. All resolutions or parts of prior resolutions inconsistent herewith are repealed.

21. The Board of the Authority hereby authorizes and directs the Secretary, the Assistant Secretary or another Authorized Officer of the Authority to affix and attest the seal of the Authority to any document as may be required, and to attest the signature of any Authorized Officer where required. This Resolution shall become effective immediately.

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 February 20, 2024 after the giving of the required public notice and at which a quorum was present.

(Assistant) Secretary

[SEAL]