



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, April 30, 2024, 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 April 16, 2024.
- II. Public Comments
- III. Consider and Approve Resolutions authorizing PAID to:
 - A. authorize the Philadelphia Authority for Industrial Development (“PAID” or the “Authority”), at the direction of the City of Philadelphia (the “City”), to issue Revenue Bonds (the “2024 Bonds” or the “Bonds”) in an amount not to exceed \$ 110,000,000.
 - B. authorize the issuance of tax-exempt revenue bonds (the “Bonds”) through the Philadelphia Authority for Industrial Development (“PAID” or the “Authority”) in the form attached hereto, in an amount not to exceed \$18,500,000, on behalf of The Pennsylvania Ballet Association d/b/a Philadelphia Ballet.

RESOLUTION

Philadelphia Authority for Industrial Development

City of Philadelphia Rebuild Program

A Resolution authorizing the Philadelphia Authority for Industrial Development (“PAID” or the “Authority”), at the direction of the City of Philadelphia (the “City”), to issue Revenue Bonds (the “2024 Bonds” or the “Bonds”) in an amount not to exceed \$ 110,000,000.

Proceeds from the 2024 Bonds will be used to finance (i) the continuing costs of the City’s Rebuild program which consists of (a) improvements to, and the construction, demolition, renovation and equipping of, the City’s parks, libraries, playgrounds, recreation centers and other related facilities, and related costs such as workforce diversity and inclusion programs, community engagement and program administration, (ii) capitalized interest, if any; (iii) costs of credit or liquidity enhancement, if any, and (iv) costs of issuance.

The Bonds will be secured by a First Supplemental Service Agreement which will be executed by the City of Philadelphia and PAID.

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

BACKGROUND

The City of Philadelphia’s Rebuild program (the “Rebuild Program”) proposes this second issuance in a series not to exceed \$300,000,000 of tax-exempt bonds which will be combined with other City and philanthropic funds to finance the program. In addition to funding improvements to City parks and libraries, the Rebuild Program promotes community engagement, in part, through support of neighborhood organizations and community-led activities and workforce diversity with a priority for the inclusion of MBE/WBE contractors on ReBuild projects. An Ordinance authorizing and approving the project and the execution and delivery of the Service Agreement between the City and the Authority was approved by City Council and signed by the Mayor James F. Kenney on June 28, 2017.

On October 9, 2018 the PAID Board authorized a tax exempt financing in the amount of \$100,000,000, the proceeds of which were used to fund the costs of the Rebuild Program. This financing closed on November 29, 2018 in the amount of \$79,485,000, and remains outstanding.

On January 24, 2017 the PAID Board adopted a Reimbursement Resolution which allows for the reimbursement on a tax-exempt basis, certain eligible expenditures made to advance the Rebuild Program prior to the issuance of the proposed Bonds.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

Adopted: April 30, 2024

APPROVING A PROJECT TO FINANCE CERTAIN COSTS OF THE CITY OF PHILADELPHIA'S PROGRAM GENERALLY REFERRED TO AS "REBUILD", COSTS OF ISSUANCE FOR THE 2024 BONDS AND RELATED COSTS; APPOINTING AUTHORIZED OFFICERS ON BEHALF OF THE AUTHORITY; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL SERVICE AGREEMENT BETWEEN THE AUTHORITY AND THE CITY OF PHILADELPHIA, A SUPPLEMENTAL TRUST INDENTURE FOR THE 2024 BONDS, AND A BOND PURCHASE AGREEMENT; AUTHORIZING AND APPROVING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING AND APPROVING THE EXECUTION, DELIVERY AND DISTRIBUTION OF AN OFFICIAL STATEMENT; AUTHORIZING AND DIRECTING THE ISSUANCE, EXECUTION AND DELIVERY OF THE 2024 BONDS; PROVIDING FOR THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT AND OTHER PROVISIONS OF THE 2024 BONDS; REQUESTING THE TRUSTEE TO AUTHENTICATE THE 2024 BONDS; AUTHORIZING INVESTMENT OF BOND PROCEEDS BY THE TRUSTEE; AUTHORIZING INCIDENTAL ACTION TO BE TAKEN BY OFFICERS OF THE AUTHORITY; APPOINTING PROFESSIONAL ADVISORS AND UNDERWRITERS; RATIFYING PRIOR ACTION OF THE AUTHORITY; AUTHORIZING ANY INCIDENTAL ACTION; ADDRESSING OTHER MATTERS; AUTHORIZING ELECTRONIC SIGNATURES; AUTHORIZING REIMBURSEMENT FROM THE PROCEEDS OF THE 2024 BONDS FOR COSTS EXPENDED ON THE PROJECT DESCRIBED HEREIN PRIOR TO ISSUANCE OF THE 2024 BONDS; AND REPEALING PRIOR INCONSISTENT RESOLUTIONS.

WHEREAS, 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 (the "Commonwealth") 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 exists and operates under the Act for the public purposes of promoting, *inter alia*, the use of urban centers, the construction and improvement of public facilities, and the health, welfare and safety of the residents of the Commonwealth by promoting economic activity and efficiency, and by otherwise providing public benefit and prosperity; and

WHEREAS, it has been determined and declared in the Act as a matter of legislative policy that there continues to exist a need in the Commonwealth to build and improve facilities owned by municipalities, including, but not limited to, *inter alia*, publicly owned park and library facilities; and

WHEREAS, under the Act, the Authority has all powers necessary or appropriate to carry out and effectuate the purposes and provisions of the Act including, *inter alia*, the power to finance the costs of public facilities, including the 2024 Project (as defined below), and to issue its bonds for any of its corporate purposes; and

WHEREAS, the Authority desires to carry out its purposes by providing financial services to The City of Philadelphia (the “City”) through the financing of certain costs of the 2024 Project; and

WHEREAS, the City Council of the City, by Ordinance (Bill No. 170206) adopted June 22, 2017, approved by the Mayor on June 28, 2017 (the “Ordinance”) has (i) authorized and approved the execution and delivery of the Service Agreement; (ii) approved the issuance from time to time by the Authority of bonds, notes or other evidences of indebtedness (the “Obligations”) in an aggregate principal amount not to exceed \$300,000,000, net of original issue discount, plus amounts necessary for costs of issuance, amounts necessary to effect any refunding of Obligations, interest on the Obligations and costs of credit or liquidity enhancement, at any one time outstanding, in one or more series, either as taxable or tax-exempt obligations, to finance or refinance the Rebuild Program, interest on the Obligations, costs of credit or liquidity enhancement for the bonds, amounts necessary to effect any refunding, and the costs of issuing the Obligations; and (iii) authorized and approved the performance by the City of its obligation to pay in full when due the Service Fee payable under a Service Agreement and other amounts payable under a Service Agreement; and

WHEREAS, at the direction, and with the cooperation of the City, pursuant to a Service Agreement between the City and the Authority (the “Original Service Agreement”), the Authority agreed to provide financial services to the City through the financing of certain costs of a project consisting of (a) improvements to, and the construction, demolition, renovation and equipping of, the City’s parks, libraries, playgrounds, recreation centers and other related facilities, and related costs such as workforce diversity and inclusion programs, community engagement and program administration under the City’s program generally referred to as “Rebuild” (the “Rebuild Program”); and (b) payment of costs of issuance of the 2018 Bonds (hereinafter defined), capitalized interest, if any, on the 2018 Bonds and costs of credit or liquidity enhancement, if any, and in return, the City pays to the Authority the Service Fee (as defined and described within the Original Service Agreement); and

WHEREAS, at the direction and with the cooperation of the City, the Authority previously issued its Philadelphia Authority for Industrial Development \$79,460,000 City Service Agreement Revenue Bonds, (Rebuild Project), Series 2018 (the “2018 Bonds”), pursuant to a Trust Indenture (the “Original Indenture”) between the Authority and U.S. Bank National Association, dated as of November 1, 2018 to finance, *inter alia*, the initial costs of the Rebuild Program; and

WHEREAS, at the request of the City, to provide for the continued undertaking of the Rebuild Program, the Authority has determined to issue its revenue bonds, in one or more series, as tax-exempt and/or taxable bonds (the “2024 Bonds”) for the purpose of providing additional funds to finance certain costs of a project consisting of (a) continuing costs of the Rebuild Program, and (b) the payment of costs of issuance, capitalized interest, if any, and the costs of a credit enhancement or liquidity, if any, for the 2024 Bonds; and

WHEREAS, the 2024 Bonds will be issued pursuant to a First Supplemental Indenture (the “First Supplemental Indenture”) between the City and U.S. Bank Trust Company, National Association, successor-in-interest to U.S. Bank National Association, as trustee (the “Trustee”), supplementing the Original Indenture (as so supplemented the “Indenture”); and

WHEREAS, pursuant to a First Supplemental Service Agreement (the “First Supplemental Service Agreement”), supplementing the Original Service Agreement, (as so supplemented, the “Service Agreement”), the City will confirm its obligations to pay the Service Fee to the Authority in amounts sufficient to pay the 2018 Bonds and the 2024 Bonds; and

WHEREAS, the 2024 Bonds will be sold pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”) between the Authority and Jefferies LLC, acting for itself and as representative (the “Representative”) of a group of underwriters to be named therein (collectively, the “Underwriters”), and the City will deliver to the Authority and the Representative a Letter of Representations (the “Letter of Representations”) at the time of execution and delivery of the Bond Purchase Agreement; and

WHEREAS, the Underwriters propose to offer the 2024 Bonds for sale pursuant to a Preliminary Official Statement (the “Preliminary Official Statement”) and a final Official Statement (the “Official Statement”); and

WHEREAS, certain action is required to be taken by the Authority as a prerequisite to the issuance and sale of the 2024 Bonds.

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

Section 1. Approval of the 2024 Project. The Authority hereby finds, determines and declares that financing the 2024 Project will further the public purposes of the Act and the purposes for which the Authority was created and continues to exist, and that the 2024 Project will be a “project” within the meaning of that term as defined in the Act, and accordingly, the Authority hereby approves the financing of the Project by the Authority as provided in this Resolution.

Section 2. Appointing Authorized Officers of the Authority. For purposes of this Resolution, the Chairperson, Vice Chairperson, Secretary and Assistant Secretary of the Board of the Authority shall be deemed to be an “Authorized Officer.” Each Authorized Officer may act jointly or severally in performing its duties hereunder.

Section 3. Authorizing the Execution and Delivery of a First Supplemental Service Agreement. The Chairperson or Vice Chairperson of the Authority is hereby authorized and directed to execute, acknowledge and deliver to the City, and the Secretary, Assistant Secretary or Treasurer of the Authority is hereby authorized and directed to affix and attest the corporate seal of the Authority to, a First Supplemental Service Agreement in substantially such form as Authority's Counsel and Co-Bond Counsel may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such officer's execution thereof.

Section 4. Authorizing the Execution and Delivery of a First Supplemental Trust Indenture. The Chairperson or Vice Chairperson of the Authority is hereby authorized and directed to execute, acknowledge and deliver to the Trustee, and the Secretary, Assistant Secretary or Treasurer of the Authority is hereby authorized and directed to affix and attest the corporate seal of the Authority to, the First Supplemental Indenture between the Authority and Trustee, providing for the issuance of the 2024 Bonds, in substantially such form and on such terms as Authority's Counsel and Co-Bond Counsel may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such officer's execution thereof.

Section 5. Authorizing the Execution and Delivery of a Bond Purchase Agreement. The Authorized Officers of the Authority are hereby authorized and directed to execute the Bond Purchase Agreement (and to accept the Letter of Representations) in substantially such forms as Authority's Counsel and Co-Bond Counsel may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such Authorized Officer's execution thereof, and such Authorized Officer is hereby authorized to deliver signed copies thereof to the Representative and the City for and on behalf of the Authority.

Section 6. Authorizing and Approving the Preparation and Delivery of a Preliminary Official Statement and the Preparation, Execution and Delivery of a Final Official Statement for the 2024 Bonds. The preparation of the Preliminary Official Statement, including any supplements thereto, is hereby approved, and the Chairperson or Vice Chairperson of the Authority is hereby authorized to "deem final" the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, in such form as Authority's Counsel, Co-Disclosure Counsel to the City and Co-Bond Counsel may advise and such officer may approve. The Chairperson or Vice Chairperson of the Authority is hereby authorized to sign and deliver the Final Official Statement on behalf of the Authority in substantially such form with such changes therein and any supplements thereto as Authority's Counsel, Co-Disclosure Counsel to the City and Co-Bond Counsel may advise and the officer executing the same may approve, such officer's approval to be conclusively evidenced by such officer's execution thereof. The distribution of the Preliminary Official Statement and the Final Official Statement in connection with the offering and sale of the 2024 Bonds is hereby approved.

Section 7. Issuance of Bonds. The issuance of the 2024 Bonds is hereby authorized and approved. The 2024 Bonds shall be issued in an aggregate principal amount not to exceed \$110,000,000, in one or more series, either as taxable or tax-exempt obligations, shall mature on the dates, shall be in the designated series and/or subseries and amounts, shall be dated and numbered, in the denominations, and in registered form carrying the exchangeability privileges, be payable in the medium of payment on the dates and at such places, bear interest at the rates, be subject to mandatory and optional redemption prior to maturity and be entitled to the priorities in the revenues and receipts of the Authority, all as provided by the First Supplemental Indenture. The 2024 Bonds are hereby authorized and directed to be prepared for delivery in accordance with the terms of the Bond Purchase Agreement and the First Supplemental Indenture. The 2024 Bonds shall be in substantially such form as is permitted by the First Supplemental Indenture and as the Authority's Counsel and Co-Bond Counsel may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such officer's execution thereof. The Chairperson or Vice Chairperson of the Authority are hereby authorized and directed to execute the 2024 Bonds by their manual or facsimile signatures and the corporate

seal of the Authority or the facsimile thereof is hereby authorized to be imprinted thereon or affixed thereto. The Chairperson or Vice Chairperson of the Authority is authorized and directed to deliver the 2024 Bonds to the Trustee for authentication under the Indenture and, when authenticated, to deliver them or cause them to be delivered to the Representative on behalf of the Underwriters pursuant to the Bond Purchase Agreement against receipt of the purchase price therefor and to deposit the amounts so received with the Trustee as provided in the First Supplemental Indenture to be held and applied by the Trustee as provided in the First Supplemental Indenture. The terms of the 2024 Bonds are subject to the approval of the Director of Finance of the City as set forth in the Ordinance.

Section 8. Limited Obligations. The 2024 Bonds shall be limited obligations of the Authority and will be payable solely from the trust estate held under the Indenture. There shall be no other recourse under the 2024 Bonds against the Authority or any other property now or hereafter owned by it.

Section 9. Requesting the Trustee to Authenticate the 2024 Bonds and to Invest, Reinvest, Deposit and Redeposit Money Held Under the Indenture as Permitted by the Indenture. The Trustee is hereby requested to authenticate the 2024 Bonds and to deliver them to the Representative on behalf of the Underwriters upon the order of an Authorized Officer. The Trustee is hereby, and without further authorization from the Authority, authorized, directed and requested to invest and reinvest all moneys available therefor by it pursuant to the Indenture, which by the terms of the Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Indenture, all subject to the terms and limitations contained in the Indenture.

Section 10. Appointment of Professional Advisors and Underwriters. The Authority hereby approves the appointment of U.S. Bank Trust Company, National Association, successor-in-interest to U.S. Bank National Association, to act as the Trustee, or such other national banking association or Pennsylvania bank and trust company authorized to act as trustee for the 2024 Bonds and selected by the City. At the direction of the City, the Authority hereby appoints Cozen O'Connor and Ahmad Zaffarese LLC, as Co-Bond Counsel, and Jefferies LLC to act as Representative of the underwriters for the 2024 Bonds (the "Underwriters"). The Chair or Vice Chairperson, or other appropriate officers of the Authority are authorized to appoint a replacement Co-Bond Counsel, Underwriters or Trustee at the request of the City; 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 bonds by the Authority under the Act.

Section 11. Reimbursement of Costs Expended on the 2024 Project. In accordance with Treasury Regulation §1.150-2, the Authority hereby states its intention that a portion of the proceeds of the 2024 Bonds will be used to reimburse itself or the City for expenditures for the 2024 Project originally paid prior to the date of issuance of the 2024 Bonds. The Authority intends to reimburse itself or the City for such original expenditures through the incurrence of debt to be evidenced by the 2024 Bonds. All original expenditures to be reimbursed will be capital expenditures (as defined in Treasury Regulation §1.150-1(b)), grants (as defined in Treasury Regulation §1.150-1(f)) 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 2024 Project. The maximum principal amount of the 2024 Bonds reasonably expected to be issued to reimburse the costs of the 2024 Project and to complete the 2024 Project is \$110,000,000.

Section 12. Ratifying Prior Action of the Authority. The 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.

Section 13. Incidental Action. The Authorized Officers are hereby authorized and directed to execute and deliver such other documents and to take such other action (including, without limitation, the engagement or substitution of professionals and the purchase of municipal bond insurance or other credit enhancement with respect to all or portions of any series of 2024 Bonds if deemed advisable) as may be necessary or appropriate in order to effectuate the financing of the 2024 Project, the posting and distribution of the Preliminary Official Statements and the Official Statements for the 2024 Bonds, the issuance and sale of the 2024 Bonds, all in accordance with the foregoing Sections hereof. The Authorized Officers are hereby authorized and directed to execute and deliver such other documents and instruments, including, without limitation, an intergovernmental cooperation agreement, amendment or supplement to the existing intergovernmental cooperation agreement related to the 2018 Bonds, or amended and restated intergovernmental cooperation agreement with the City or other entity relating to the expenditure of proceeds of the 2024 Bonds or otherwise in connection with the 2024 Project, together with any amendments or supplements required by or at the direction of the City and satisfactory to Co-Bond Counsel after the sale of the 2024 Bonds, and to take such other action as may be necessary or appropriate in order to effectuate the implementation and completion of the Project, the execution, delivery and performance of the Bond Purchase Agreement, or otherwise effectuate the purposes of this Resolution, all in accordance with the provisions of this Resolution.

Section 14. Other Matters. Neither the members of the Board nor any person, including, but not limited to, the Authorized Officers executing the 2024 Bonds on behalf of the Authority, shall be liable personally on the 2024 Bonds or subject to any personal liability or accountability by reason of the issuance of the 2024 Bonds.

Section 15. Electronic Signatures. The Authorized Officers, their applicable designees and other appropriate representatives of the Authority may, to the full extent permitted by applicable law, execute 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.

Section 16. Prior Inconsistent Resolutions. Upon this Resolution becoming effective, all prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistencies.

Section 17. Effectiveness This Resolution shall take effect immediately upon its adoption.

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 30, 2024, at which a quorum was present and acting throughout. 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: (Assistant) Secretary

Dated: _____, 2024

RESOLUTION

Philadelphia Authority for Industrial Development

The Pennsylvania Ballet Association d/b/a Philadelphia Ballet (the “Ballet” or “Borrower”)

A Resolution authorizing the issuance of tax-exempt revenue bonds (the “Bonds”) through the Philadelphia Authority for Industrial Development (“PAID” or the “Authority”) in the form attached hereto, in an amount not to exceed \$18,500,000, on behalf of the Borrower.

The proceeds of the Bonds will be used by the Ballet to finance (i) the current refunding of the West Norriton Township Industrial Development Authority \$3,761,266.62 Tax Exempt Note; (ii) certain new money projects on the Ballet’s Campus comprised of (1) the construction, renovation, furnishing and fixturing of a new Center for Dance upon the Ballet’s Campus; and (2) other miscellaneous capital expenditures at the Ballet’s Campus, including but not limited to, acquisition costs, construction expenditures, renovation costs, furniture, fixture and equipment expenditures, capital expenditures and related expenses; (iii) all or a portion of the costs of issuance; and (iv) other lawful and appropriate purposes consistent with the foregoing project description

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 upon such terms and conditions as they deem to be in the best interests of the Authority.

BACKGROUND

The Pennsylvania Ballet Association (the “Ballet”) now known as The Philadelphia Ballet was formed in 1963, is a Pennsylvania non-profit corporation, which was established by Barbara Weisberger through a Ford Foundation initiative to develop regional professional dance companies.

Over the years, the Ballet has continued to broaden its reach through creative programming initiatives such as the Delphi Project, Dance Chance, and a host of other community engagement programs, which serve over 11,000 young students each year.

The Ballet annually presents a season of six programs (including George Balanchine’s The Nutcracker™) at the Academy of Music and Perelman Theater. The Ballet also tours throughout Pennsylvania and the East Coast to venues such as New York City Center and the John F. Kennedy Center for the Performing Arts.

On May 17, 2016 the PAID Board authorized the issuance of bank qualified bonds in one or more series in an amount not to exceed \$3,800,000 through the West Norriton Township Industrial Development Authority (“WNTIDA”) on behalf of the Ballet. The proceeds of the WNTIDA financing were used to: (1) refinance prior taxable debt, the proceeds of which were used to pay the costs of acquiring, reconstructing and rehabilitating the Ballet’s campus and (2) the payment of costs of issuance. This financing closed on June 30, 2016 and will be refunded in full upon the completion of closing of the proposed contemplated financing.

This is the Ballet’s first tax-exempt bond financing through the Philadelphia Authority for Industrial Development.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION
Adopted April 30, 2024

AUTHORIZING A PROJECT FOR THE PENNSYLVANIA BALLET ASSOCIATION, D/B/A PHILADELPHIA BALLET; AUTHORIZING AND DIRECTING THE ISSUANCE OF ONE OR MORE SERIES OF THE AUTHORITY’S REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,500,000; APPROVING THE FORM AND EXECUTION OF CERTAIN FINANCING DOCUMENTS RELATING TO THE ISSUANCE AND SALE OF THE BONDS; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF THE BONDS; APPOINTING BOND COUNSEL; AND AUTHORIZING INCIDENTAL ACTION.

WHEREAS, the Authority is a body corporate and politic constituting a public instrumentality of the Commonwealth of Pennsylvania (“**Commonwealth**”), created under and pursuant to the Pennsylvania Economic Development Financing Law, Act No. 102 of the General Assembly of the Commonwealth, approved August 23, 1967 (P.L. 251), as amended and supplemented (the “**Act**”); and

WHEREAS, the Authority is authorized, pursuant to the Act to acquire, hold, construct, improve, maintain, operate, own, finance, and lease, either in the capacity of lessor or lessee, industrial, commercial, or specialized development projects; and

WHEREAS, The Pennsylvania Ballet Association, d/b/a Philadelphia Ballet (the “**Ballet**”) is a nonprofit corporation duly created and validly existing under the laws of the Commonwealth; and

WHEREAS, the Ballet has made application to the Authority requesting that the Authority undertake a project consisting of the issuance of a one or more series of Revenue Bonds, Series 2024 of the Authority (the “**Bonds**”), the proceeds of which will be used for (i) the current refunding of the West Norriton Township Industrial Development Authority’s \$3,761,266.62 Tax Exempt Note (The Pennsylvania Ballet Association) (the “**WNTIDA Note**”), the proceeds of which were applied to: (A) refinance prior taxable debt, the proceeds of which were used to pay the costs of acquiring, reconstructing and rehabilitating the Ballet’s campus located at 323 N. Broad Street, Philadelphia, Pennsylvania (the “**Campus**”); and (B) the payment of costs of issuing the WNTIDA Note; (ii) certain new money projects on the Ballet’s Campus comprised of (A) the construction, renovation, furnishing and fixturing of a new Center for Dance upon the Ballet’s Campus, providing for new rehearsal studios, performance venues, administrative offices, community gathering spaces, and state-of-the-art capabilities for dance training, community education, programming, and events; and (B) other miscellaneous capital expenditures at the Ballet’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 Ballet deems appropriate in connection with the

acquisition, construction and renovation of its facilities located on the Ballet's Campus (collectively, the "**Project Facilities**"); (iii) all or a portion of the costs of issuance of the 2024 Bonds; and (iv) other lawful and appropriate purposes consistent with the foregoing (collectively, the "**2024 Project**"); and

WHEREAS, the Bonds will be issued pursuant to the terms of a bond purchase, loan and security agreement or other similar financing agreement (the "**Financing Agreement**") among the Authority, the Ballet and Brown Brothers Harriman & Co. or such other purchaser or purchasers as may be designated by the Ballet, subject to the approval by the Authority (the "**Bond Purchaser**"); and

WHEREAS, pursuant to the Financing Agreement, the Authority will make proceeds of the Bonds available to the Ballet to fund and undertake the 2024 Project; and

WHEREAS, pursuant to the Financing Agreement, the Ballet will agree to make payments to the Bond Purchaser, as assignee of the Authority, sufficient to pay when due, *inter alia*, the principal or redemption price of and interest on the Bonds; and

WHEREAS, the Authority has determined that the 2024 Project represents an authorized undertaking by the Authority pursuant to the Act; and

WHEREAS, certain action is required to be taken by the Authority as a prerequisite to the issuance and sale of the Bonds and the financing of the 2024 Project;

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

Section 1. Approval of 2024 Project and the Issuance of the Bonds. The Authority hereby approves the 2024 Project as an authorized undertaking by the Authority and authorizes the issuance of the Bonds and approves the application of the proceeds thereof for the purpose of financing the 2024 Project.

Section 2. Approval of the Financing Agreement. The Authority hereby authorizes and approves the execution and delivery of the Financing Agreement by and among the Authority, the Bond Purchaser and the Ballet, containing such terms and provisions as bond counsel, counsel to the Authority and the officer of the Authority executing the same shall approve, such approval to be conclusively evidenced by such officer's execution thereof.

Section 3. Form and Execution of Bonds. The form of the Bonds shall be contained in the Financing Agreement. The execution of the Bonds by the manual or facsimile signatures of the Authorized Officers (as defined in Section 7(a) hereof) is hereby authorized and directed, and the Secretary or Assistant Secretary is hereby authorized and directed to affix or imprint the corporate seal of the Authority (or a facsimile thereof) to, and attest, the Bonds, by the manual or facsimile signature, in such form as counsel to the Authority may recommend and the Authorized Officers executing the same may approve, such approval to be conclusively evidenced by their execution thereof. The Authorized Officers are hereby authorized and directed to deliver the Bonds or cause them to be delivered to the Bond Purchaser in accordance with the terms of the Financing Agreement.

Section 4. Terms of the Bonds. The Bonds shall be designated “Philadelphia Authority for Industrial Development (Philadelphia Ballet Project) Revenue Bonds, Series 2024” and shall be issued in one or more series as tax-exempt and/or taxable bonds. The Bonds shall have the terms set forth in the Financing Agreement, subject to the following terms: (a) the aggregate principal amount of the Bonds shall not exceed \$18,500,0000; (b) the interest rate borne by the Bonds shall be determined as set forth in the Financing Agreement and/or the Bonds; and (c) the final maturity date of the Bonds shall be no later than 30 years from the date of issuance.

Section 5. Limited Obligations. The Bonds shall be limited obligations of the Authority and will be payable solely from the trust estate held under the Financing Agreement. There shall be no other recourse under the Bonds against the Authority or any other property now or hereafter owned by it.

Section 6. Application of Funds under the Financing Agreement. The Bond Purchaser shall, by virtue of this Resolution and without further authorization from the Authority, be authorized, directed and requested to apply the proceeds of the sale of the Bonds, in one or more advances, to the costs of the 2024 Project pursuant to the terms of the Financing Agreement.

Section 7. Direction to Authorized Officers.

(a) For purposes of this Resolution, any officer or member of the Board of the Authority shall be deemed to be an “Authorized Officer”, and each Authorized Officer may act jointly or individually in performing its duties hereunder.

(b) The Board hereby authorizes and directs any Authorized Officer to execute and deliver the Bonds, the Financing Agreement, a tax compliance or similar agreement, and, subject to the approval thereof by bond counsel, counsel to the Authority and the Authorized Officer executing the same, to execute and deliver such other documents, agreements, instruments or certificates required to be executed by the Authority in connection with the issuance of the Bonds, and such execution and delivery shall be conclusive evidence of the approval thereof by the Board.

(c) The Board hereby authorizes and directs the Secretary or Assistant Secretary of the Authority to affix and attest the seal of the Authority to any document as required, and to attest the signature of any Authorized Officer where required.

Section 8. Further Action. The Authorized Officers are hereby authorized and directed, jointly and individually, to take such further actions as may be necessary or appropriate to effect the matters contemplated hereby, to implement and complete the 2024 Project, to issue and sell the Bonds, or to otherwise effect the purposes of this Resolution.

Section 9. Prior Actions. All actions heretofore taken and all documents and instruments heretofore executed by or on behalf of the Authority in connection with the 2024 Project and the Bonds are hereby ratified and approved.

Section 10. Appointment of Bond Counsel. Stradley Ronon Stevens & Young, LLP of Philadelphia, Pennsylvania, is hereby appointed Bond Counsel. The Chair, Vice Chairperson, or other appropriate officers of the Authority are authorized to appoint a replacement Bond Counsel, at the request of the Ballet; 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 bonds by the Authority under the Act.

Section 11. Limitation of Liability. The issuance and sale of the 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 Bonds; any pecuniary liability hereunder of the Authority shall be limited exclusively to the extent provided for in the Financing Agreement.

Section 12. Effective Date of Resolution. This Resolution shall take effect immediately this 30th day of April, 2024.

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 30, 2024 at which a quorum was present and acting throughout. 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: (Assistant) Secretary

Dated: _____, 2024