



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, May 13, 2025, 5:00 p.m. via Zoom. <https://zoom.us/j/98677306381?pwd=Z3U4TTVrR21Ma2tuYVJ6RIY2M0lVQT09>

Meeting ID: 971 8232 1723
Passcode: 724644

- I. Approval of the Minutes of the Authority for the meeting held on April 15, 2025.
- II. Public Comments
- III. Consider and Approve Resolutions authorizing PAID to:
 - A. issue of tax-exempt and or taxable 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 \$15,000,000, on behalf of Holy Family University.
 - B. enter into a professional services agreement with A Yankee Line, Inc (“Yankee Line”) to provide transportation services at the Navy Yard for a three (3) year term in an amount not to exceed \$7,049,353.

RESOLUTION

Philadelphia Authority for Industrial Development (the “Authority”)

Holy Family University (the “University”)

A Resolution authorizing the issuance of tax-exempt and or taxable 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 \$15,000,000, on behalf of the University.

The proceeds of the Bonds will be used by the University to finance (1) the designing, acquiring, constructing, renovating, improving, furnishing and equipping of new facilities and existing facilities of the University, including, but not limited to, the Field House, Holy Family Hall Welcome Center and the Nursing Building; (2) designing, acquiring, constructing and equipping of site and infrastructure improvements and various other capital improvements to the University's existing facilities and the acquisition of various capital equipment for use in or in connection with the facilities of the University; (3) funding, if applicable, capitalized interest on the Bonds (hereinafter defined) and a debt service reserve fund for the Bonds; and (4) financing contingencies and paying the costs and expenses incident to the issuance of the Bonds, including bond insurance or other credit enhancement, if advantageous to the University

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

BACKGROUND

Holy Family University, a Pennsylvania 501(c)(3) not-for-profit corporation (the “University”) is an independent, coeducational institution that offers education in the liberal arts and various professions through undergraduate, graduate, and doctoral degree programs and related non-degree offerings.

Founded as an educational ministry of the Congregation of the Sisters of the Holy Family of Nazareth, a congregation of vowed religious women, the University was incorporated as a college in Pennsylvania on February 11, 1954, and was recognized by the Pennsylvania Department of Education as a university on December 12, 2002. The University is accredited by the Middle States Commission on Higher Education and maintains additional professional accreditations of its programs in nursing, business, fire science and public administration, and radiologic science.

On April 19, 2022, the PAID Board authorized a financing on behalf of the University to finance (1) the refunding of all or any portion of the outstanding Pennsylvania Higher Educational Facilities Authority Holy Family University Revenue Bonds, Series 2013A; (2) the refunding of all or any portion of the University's outstanding Term Note, dated September 30, 2013; (3) the funding of a debt service reserve fund; (4) the refunding of any other debt, lines of credit and/or leases of the University, and (5) payment of the costs of issuance. This financing was issued in two series, Series 2022 was issued on August 15, 2022 in the amount of \$2,855,000 and Series 2023 was issued on June 8, 2023 in the amount of \$23,600,000. Both series remain outstanding.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

Adopted: May 13, 2025

AUTHORIZING THE UNDERTAKING BY THE PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT OF A PROJECT FOR THE BENEFIT OF HOLY FAMILY UNIVERSITY, AN INSTITUTION SERVING THE PUBLIC AND A CORPORATION NOT FOR PROFIT; AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$15,000,000, IN ONE OR MORE SERIES AT THE SAME OR DIFFERENT TIMES, TO ASSIST IN THE FINANCING OF THE PROJECT; AUTHORIZING THE EXECUTION AND DELIVERY OF THE REVENUE BONDS, ONE OR MORE LOAN AGREEMENTS, ONE OR MORE TRUST INDENTURES, ONE OR MORE BOND PURCHASE AGREEMENTS AND SUCH OTHER DOCUMENTS, INSTRUMENTS, AGREEMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE PROJECT; AND AUTHORIZING OTHER NECESSARY AND APPROPRIATE ACTION TO EFFECTUATE THE ISSUANCE AND SALE OF THE BONDS AND FINANCING OF THE PROJECT.

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 Pennsylvania Economic Development Financing Law, Act of August 23, 1967, P.L. 251, as amended (the "Act"), for the purposes of alleviating unemployment, maintaining employment at a high level and creating and developing business opportunities, economic activity and general welfare of the people of the Commonwealth; and

WHEREAS, the Authority, pursuant to the request of Holy Family University, a corporation not-for-profit organized and existing under the laws of the Commonwealth of Pennsylvania ("Holy Family University" or the "University"), in accordance with its powers, has determined to undertake certain projects (collectively, the "Project") that consist of, among other things, any or all of the following: (1) designing, acquiring, constructing, renovating, improving, furnishing and equipping of new facilities and existing facilities of the University, including, but not limited to, the Field House, Holy Family Hall Welcome Center and the Nursing Building; (2) designing, acquiring, constructing and equipping of site and infrastructure improvements and various other capital improvements to the University's existing facilities and the acquisition of various capital equipment for use in or in connection with the facilities of the University; (3) funding, if applicable, capitalized interest on the Bonds (hereinafter defined) and a debt service reserve fund for the Bonds; and (4) financing contingencies and paying the costs and expenses incident to the issuance of the Bonds, including bond insurance or other credit enhancement, if advantageous to the University; and

WHEREAS, the University has represented that this Project will promote the public purposes of the Act, will provide substantial employment opportunities for citizens of the Commonwealth and that the Project will not cause the removal of a plant, facility or other business from any other area of the Commonwealth; and

WHEREAS, to assist in the financing of the Project, the Authority is willing to issue one or more series of its tax-exempt and/or taxable University Revenue Bonds (Holy Family University Project) at the same or different times (collectively, the "Bonds"); and

WHEREAS, the principal of and interest on the Bonds shall be the special limited obligation of the Authority, payable only out of the payments to be made by Holy Family University to the Authority pursuant to one or more loan agreements (collectively, the "Loan Agreement"), to be entered into between the Authority and Holy Family University, all as shall be more specifically provided therein; and

WHEREAS, Holy Family University's obligations under the Loan Agreement will be secured by one or more notes (collectively, the "Master Note") issued by Holy Family University under a Master Trust Indenture, dated as of July 1, 2022 (the "Master Trust Indenture"), between the University and The Bank of New York Mellon Trust Company, N.A., as master trustee (the "Master Trustee"), as supplemented by one or more Supplemental Indentures providing for the issuance of the Master Note (collectively, the "Supplemental Indenture") by and between the University and the Master Trustee; and

WHEREAS, the Authority will assign all of its right, title and interest in and to the Loan Agreement and the Master Note (except for certain of the Authority's rights to indemnification and the payment of its costs, fees and expenses) to the Bond Trustee pursuant to one or more Assignments of Loan Agreement and Master Note (collectively, the "Assignment"); and

WHEREAS, the Authority has determined that it shall provide financing for the Project by issuing the Bonds in an aggregate principal amount not to exceed \$15,000,000, net of original issue discount or premium, under the terms of one or more trust indentures (collectively, the "Trust Indenture"), between the bond trustee named therein (the "Bond Trustee") and the Authority; and

WHEREAS, to effect the financing of the Project by the issuance of the Bonds, the Authority must take, authorize and direct certain actions, and must authorize the execution and delivery of the Bonds, the Loan Agreement, the Trust Indenture and the documents, instruments, agreements and certificates to be executed and delivered by the Authority in connection therewith; and

WHEREAS, after inquiry, and based upon the representations of the University, the Authority has determined that the financing of the Project through the issuance of the Bonds will serve the public purposes of the Act by reducing interest costs and thereby assisting in the preservation of employment and business opportunities within the City of Philadelphia and the Commonwealth; and

WHEREAS, the Authority desires to authorize and approve such action as shall be necessary and appropriate in connection with the issuance of the Bonds and the financing of the Project.

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

1. Approval of Project. The Authority hereby finds and determines that:

(a) The financing of the Project through the issuance of one or more series of the Bonds at the same or different times as a part of the plan of finance is consistent with the public purposes of the Act, namely: to promote the health, safety, morals, employment, business opportunities, economic activity and general welfare of the people of the Commonwealth by, without limitation, promoting industrial, commercial, and economic development, alleviating unemployment, maintaining employment at a high level, and creating and developing business opportunities.

(b) The financing of the Project will be a “project” within the meaning of that term as defined in the Act and the Authority hereby authorizes and approves the undertaking of the Project and the issuance of the Bonds to finance, refinance, and/or reimburse all or a portion of the costs of the Project. The Bonds shall be issued in one or more series at the same or different times as tax-exempt and/or taxable bonds and secured pursuant to the Trust Indenture in an aggregate amount not to exceed \$15,000,000. The Bonds shall be designated “Philadelphia Authority for Industrial Development University Revenue Bonds (Holy Family University Project) Series of 2025”, or such other appropriate or further designation or sub-designation as shall be set forth in the Trust Indenture. The Bonds shall have a final maturity not exceeding 35 years, shall bear interest at a variable or fixed rate or rates to be established as provided in the Trust Indenture and the Bonds, and shall contain such other terms and conditions as set forth in the Trust Indenture and permitted in the Act. This resolution is intended to serve as the Authority’s declaration of official intent in accordance with Section 1.150-2 of the Treasury Regulations.

2. Sale of the Bonds. The Authority hereby approves the issuance of the Bonds to assist in the financing of the Project. The proper officers of the Authority, in consultation with counsel to the Authority, are hereby authorized to (i) approve the terms and conditions of such Bonds, including, without limitation, the denominations thereof, interest rates (tax-exempt and/or taxable), interest payment dates, maturity dates and redemption provisions thereof as specified in the Bond Purchase Agreements (as hereinafter defined) to be entered into by and among the Authority, Holy Family University and the Underwriter (as hereinafter defined); and (ii) execute and deliver such Bonds; the execution and delivery of the Bonds to constitute conclusive proof of such approval.

3. Ratification of Prior Acts. The Authority approves, ratifies and confirms all action heretofore taken in the name and on behalf of the Authority in connection with the financing of the Project and the undertakings herein contemplated by the Chair, Vice Chair, Secretary, Assistant Secretary, and/or other authorized officers of the Authority (each an

“Authorized Officer”) and authorizes and directs any of such officers, after consultation with counsel to the Authority, to do any and all acts and things and to execute and deliver any and all documents, instruments, agreements, certificates, letters and the like necessary, proper or desirable to effect the issuance of the Bonds and to assist in the financing of the Project on substantially the terms and conditions set forth herein.

Neither the general credit of the Authority nor the general credit or taxing power of City of Philadelphia (the "City") or the Commonwealth of Pennsylvania (the "Commonwealth") or any political subdivision thereof is pledged for the payment of the Bonds. The Bonds will not be obligations of the City or of the Commonwealth or any political subdivision thereof. The Authority has no taxing power.

The Bonds, when and if issued, shall bear the actual or facsimile signature of the Chair or Vice Chair of the Authority, and shall bear the actual or facsimile corporate seal of the Authority, attested by the actual or facsimile signature of the Secretary or Assistant Secretary of the Authority.

Notwithstanding any other provision of this Resolution, the Bonds, when and if issued, shall not be deemed an obligation of the City or of the Commonwealth or of any political subdivision thereof, and shall be payable solely from amounts paid by Holy Family University under the provisions of the Trust Indenture, the Loan Agreement and the Master Note. No recourse shall be had for the payment of principal, or redemption price of, or interest on the Bonds, or for any other claim based on the Bonds or any other document, instrument or agreement delivered in connection with the issuance of the Bonds, against the Authority or any successor body, against any officer, board member or employee of the Authority, past, present or future, or against any other monies, accounts, rights or other assets that the Authority may possess.

4. Approval of the Loan Agreement, Trust Indenture, Bonds, Bond Purchase Agreements, and other Documents. In order to effect the issuance of the Bonds, the financing of the Project as contemplated by this Resolution, any Authorized Officer is hereby authorized, empowered and directed to approve the form of and to execute, acknowledge, attest and deliver (i) the Loan Agreement by and between the Authority and Holy Family University, in such form and containing such terms and conditions as shall be acceptable to the Authority and Holy Family University (containing such indemnification provisions, covenants, representations, warranties and other terms and conditions as shall be acceptable to the Authority in consultation with counsel to the Authority); (ii) the Assignment; (iii) the Trust Indenture; (iv) the Bonds; (v) the Bond Purchase Agreements; and (vi) such other documents, instruments, agreements and certificates as may be necessary, proper or desirable, in their discretion or in the opinion of the counsel to the Authority or Bond Counsel, to accomplish the financing of the Project, including any documents, instruments, agreements and certificates as may be necessary, in the opinion of Bond Counsel, to comply with the requirements of applicable law, including, without limitation, the Act, Section 103 and Sections 141 through 150 of the United States Internal Revenue Code of 1986, as amended (the “Code”), and the regulations promulgated thereunder, each of which shall be subject to review and approval (as to both form and substance) by counsel to the Authority; the execution and delivery of all such documents, instruments, agreements and certificates to constitute conclusive evidence of such approval (all of the above described

documents, agreements, instruments and certificates to be executed by the Authority being hereinafter referred to collectively as the "Authority Documents"). The Authority hereby expresses its intent that any Authorized Officer, subject to review and approval by counsel to the Authority, shall have full power and authority in their sole discretion, to effect the issuance of the Bonds and the financing of the Project in accordance with the terms and provisions of this Resolution and the Authority Documents.

5. Appointment of Underwriter. The Authority hereby approves PNC Capital Markets LLC as underwriter in connection with the structuring of the financing for the Project and the issuance, offer and sale of the Bonds (the "Underwriter"). The Authority may appoint a substitute or replacement underwriter upon consultation and consent of the University and subject to the requirements of the Pennsylvania Department of Community and Economic Development. Any Authorized Officer of the Authority, in the name and on behalf of the Authority, is authorized, empowered and directed to execute and deliver to the Underwriter one or more bond purchase agreements including any forward delivery bond purchase agreements (collectively, the "Bond Purchase Agreements") providing for the sale and purchase of the Bonds, subject to the following conditions: (i) the Bond Purchase Agreements have been approved as to form and substance by Holy Family University, Bond Counsel and counsel to the Authority; (ii) such Bond Purchase Agreements have been executed and accepted in the name and on behalf of the Underwriter; (iii) the terms and conditions of the Bonds set forth in such Bond Purchase Agreements are satisfactory to the proper officers of the Authority executing such Bond Purchase Agreements; and (iv) the Authority shall have received such other assurances, approvals or certificates, or taken such other action, as such officers of the Authority, and counsel to the Authority, shall have determined to be necessary, proper or desirable. The execution by any such officers of the Bond Purchase Agreements in forms approved by counsel to the Authority shall evidence conclusively the Authority's approval of the terms and conditions of the Bond Purchase Agreements and the Bonds described therein.

6. Approval of Preliminary Offering Document and Offering Document. The Authority hereby authorizes the preparation of one or more Preliminary Official Statements, including one or more supplements or amendments thereto, and one or more Official Statements, including one or more supplements or amendments thereto, in connection with the offer and sale of the Bonds. The Chair or Vice Chair and Secretary or Assistant Secretary of the Authority are each hereby authorized and empowered, in the name and on behalf of the Authority, to deliver the definitive Official Statements in connection with the issuance of the Bonds, when such Official Statements are 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 consent and approval of counsel of the Authority may deem necessary or appropriate, their execution and delivery thereof to constitute conclusive evidence of their approval of such Official Statements as they relate to the Authority. The Chair or Vice Chair and Secretary or Assistant Secretary are each authorized to designate each Official Statement as a "final official statement" for purposes of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934.

7. Approval of Bond Counsel and Bond Trustee. The Authority hereby approves the selection by the University of Stevens & Lee, P.C., as Bond Counsel, and The Bank of New York Mellon Trust Company, N.A., as Bond Trustee, in connection with the issuance of

the Bonds as provided in this Resolution. The Chair or Vice Chair are authorized to appoint a replacement Bond Counsel and Bond Trustee at the request of the University; provided that any such replacement firm or trustee 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.

8. Limited 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 Trust Indenture and Loan Agreement.

9. Approval of TEFRA Hearing. The Authority hereby ratifies the holding of a public hearing, as required by Section 147(f) of the Code, as necessary as determined by Bond Counsel. It is hereby found and determined that all requirements of Section 147(f) of the Code relative to public approval in connection with the issuance of the Bonds have been or will be complied with.

10. Approval of Further Action. The Chair and Vice Chair are 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 effectuate the matters contemplated by this Resolution, to implement and complete the Project, to issue and sell the Bonds, or to otherwise effectuate the purposes of this Resolution.

11. Effective Date of Resolution. This Resolution shall become effective immediately.

12. Severability. In the event any provision, section, sentence, clause or part of this Resolution shall be held 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. All previous resolutions of the Authority are hereby repealed to the extent that they are inconsistent with provisions hereof.

13. Satisfaction of Fees and Elected Official Approval. The matters authorized and approved in the foregoing paragraphs of this Resolution are conditioned upon satisfaction of the following: (i) payment of the Authority's administrative fees, including, but not limited to, its issuance and application fees; (ii) payment of the Authority's expenses, including, but not limited to, counsel to the Authority's fee and all other expenses; and (iii) the approval of the Project by the "applicable elected representative" after public hearing in accordance with Section 147(f) of the Code.

CERTIFICATION

I, the undersigned (Assistant) Secretary of the Philadelphia Authority for Industrial Development, hereby certify that this is a true and correct copy of the Resolution adopted by the Board of the Philadelphia Authority for Industrial Development on May 13, 2025 at a duly called and convened public meeting of said Board; that public notice of said meeting was given as required by law; and that such Resolution and the votes thereon have been duly recorded in the minutes.

[SEAL]

By: _____
(Assistant) Secretary

May 13, 2025

RESOLUTION

PAID

TRANSPORTATION SERVICES AT THE NAVY YARD

A Resolution authorizing PAID to enter into a professional services agreement with A Yankee Line, Inc (“Yankee Line”) to provide transportation services at the Navy Yard for a three (3) year term in an amount not to exceed \$7,049,353.

Any and all officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements and do such other acts necessary upon such terms and conditions as they deem to be in the best interests of PAID.

BACKGROUND

Since 2012, PIDC has operated Navy Yard Transit, a six-bus shuttle service connecting Navy Yard workers and visitors to SEPTA’s regional public transit system. The service was created in response to demand from Navy Yard companies and prospective companies for transit service to support their employees. The service operates two weekday routes, connecting riders to SEPTA’s Broad Street Line at NRG Station and to SEPTA’s Regional Rail network at Jefferson Station. Currently, Navy Yard Transit serves approximately 1,300 riders each day, with ridership steadily increasing.

In January, PIDC issued an RFP seeking an experienced transportation provider to operate the service, replace the existing fleet, and implement a suite of technology upgrades to improve performance, rider experience, and reporting. Four proposals were received and based on a comprehensive proposal review and team interviews, the selection committee unanimously recommends the selection of Yankee Line.

Yankee Line has over 40 years of experience providing transit, private shuttle, and charter bus service throughout the northeastern United States, including locations in Boston, New York City, and Philadelphia. Yankee Line will deliver a dedicated, highly-trained team, a new bus fleet, customer service, and a comprehensive technology package that will improve rider experience, revenue capture, oversight, and reporting.

The contract is for a three year term, with two two-year options to extend the term. The total contract cost for the three year base term is \$7,049,353, and will be funded by the Navy Yard’s Common Area Maintenance (CAM) Fund and Navy Yard Operating Budget.