



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, August 5, 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 July 22, 2025.
- II. Public Comments
- III. Consider and Approve Resolutions authorizing PAID to:
 - A. to issue its Revenue Bonds and its Revenue Refunding Bonds (the “2025 Project”) in an amount not to exceed \$180,000,000 to the City of Philadelphia’s Rebuild Program.
 - B. enter into a lease with Baeksan USA Inc., or an approved affiliate (Tenant), for 587 rentable square feet in 4747 S. Broad Street, Philadelphia, PA 19112, known as Building 101 (Leased Office Space) for \$26.00 triple net for an initial term of approximately 17 months.

RESOLUTION

Philadelphia Authority for Industrial Development

City of Philadelphia Rebuild Program and City of Philadelphia Cultural and Commercial Corridors Refunding Project

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 its Revenue Bonds and its Revenue Refunding Bonds (the “2025 Project”) in an amount not to exceed \$180,000,000.

The proceeds of the 2025 Project shall be used to finance (i) the continuing costs of the City’s Rebuild program; (ii) the refunding of all or a portion of the Authority’s City Service Agreement Revenue Refunding Bonds (Cultural and Commercial Corridors Program) Series 2016A; (iii) costs of a credit enhancement or liquidity, if any; (iv) capitalized interest if any; and (v) costs of issuance.

The 2025 Project will continue to be secured by separate Service Agreements 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

City of Philadelphia Rebuild Program

The City of Philadelphia’s Rebuild program (the “Rebuild Program”) has been financed in part by tax-exempt bonds issued in multiple series over the past few years and authorized up to a total of \$300,000,000. The series of bonds contemplated to be issued this year will be the last series in connection with the Rebuild 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 the Mayor James F. Kenney on June 28, 2017.

On April 24, 2024 the PAID Board at the direction of the City, authorized a tax exempt financing in an amount not to exceed \$110,000,000, the proceeds of which were used to fund the costs of the Rebuild Program. This financing closed on June 27, 2024 in the amount of \$91,750,000, and remains outstanding.

On October 9, 2018 the PAID Board at the direction of the City, authorized a tax exempt financing in the amount of up to \$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 at the direction of the City, 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.

City of Philadelphia Cultural and Commercial Corridors Project

On September 8, 2015, the PAID Board at the direction of the City, authorized a tax exempt financing in an amount not to exceed \$150,000,000, the proceeds of which were used to (i) refund all or a portion of the Authority's Revenue Bonds (Cultural and Commercial Corridors Program), Series2006A and (ii) pay the costs of issuance. This financing closed on February 3, 2016 in an amount of \$89,205,000.00 (the "2016A Bonds") and are to be refunded in part or in full upon the completion of closing of the above contemplated financing.

On November 7, 2006, the PAID Board at the direction of the City authorized a tax exempt financing in an amount not to exceed \$150,000,000 the proceeds of which were used to finance (i) a comprehensive cultural and commercial corridors improvement program for revitalization, renewal, redevelopment and improvement of areas within the City to promote capital investment within the City and (ii) (payment of the costs of issuance. This financing closed on December 14, 2006 and was refunded by the aforementioned 2016A Bonds.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

Adopted: August 5, 2025

APPROVING A PROJECT TO (I) REFUND CERTAIN OUTSTANDING BONDS OF THE AUTHORITY RELATED TO THE CITY OF PHILADELPHIA'S CULTURAL AND COMMERCIAL CORRIDORS PROGRAM; (II) FINANCE CERTAIN CONTINUING COSTS OF THE CITY OF PHILADELPHIA'S PROGRAM GENERALLY REFERRED TO AS "REBUILD", AND (III) FINANCE COSTS OF ISSUANCE FOR THE 2025 BONDS AND RELATED COSTS; APPOINTING AUTHORIZED OFFICERS ON BEHALF OF THE AUTHORITY; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF ONE OR MORE SUPPLEMENTAL SERVICE AGREEMENTS BETWEEN THE AUTHORITY AND THE CITY OF PHILADELPHIA, ONE OR MORE SUPPLEMENTAL TRUST INDENTURES FOR THE 2025 BONDS, ONE OR MORE AMENDMENTS OR SUPPLEMENTS TO ONE OR MORE INTERGOVERNMENTAL COOPERATION AGREEMENTS OR ONE OR MORE INTERGOVERNMENTAL COOPERATION AGREEMENTS, AND ONE OR MORE BOND PURCHASE AGREEMENTS FOR THE 2025 BONDS; AUTHORIZING AND APPROVING THE PREPARATION AND DISTRIBUTION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS AND AUTHORIZING AND APPROVING THE EXECUTION, DELIVERY AND DISTRIBUTION OF ONE OR MORE OFFICIAL STATEMENTS; AUTHORIZING AND DIRECTING THE ISSUANCE, EXECUTION AND DELIVERY OF THE 2025 BONDS; PROVIDING FOR THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT AND OTHER PROVISIONS OF THE 2025 BONDS; REQUESTING THE TRUSTEES TO AUTHENTICATE THE 2025 BONDS; AUTHORIZING INVESTMENT OF BOND PROCEEDS BY THE TRUSTEES; APPOINTING PROFESSIONAL ADVISORS AND UNDERWRITERS; RATIFYING PRIOR ACTION OF THE AUTHORITY; AUTHORIZING ANY INCIDENTAL ACTION TO BE TAKEN BY OFFICERS OF THE AUTHORITY; ADDRESSING OTHER MATTERS; AUTHORIZING ELECTRONIC SIGNATURES; AUTHORIZING REIMBURSEMENT FROM THE PROCEEDS OF THE 2025 BONDS FOR COSTS EXPENDED ON THE 2025 REBUILD PROJECT DESCRIBED HEREIN PRIOR TO ISSUANCE OF THE 2025 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*, (i) industrial, commercial and other economic development, (ii) public and private infrastructure, and (iii) the use of urban and commercial centers, by among other things, providing parking, convention, tourism, recreational and sports facilities, (iv) the acquisition, 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 and refinance the costs of public and private infrastructure, including public facilities, including the 2025 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 2025 Project; and

WHEREAS, the City has previously requested the Authority to: (i) undertake a comprehensive cultural and commercial corridors improvement program for revitalization, renewal, redevelopment and improvement of areas within the City to promote capital investment within the City (the “Cultural Corridors Program”), at the direction and with the cooperation of the City, and in accordance with and as further described in the 2006 Ordinance (hereinafter defined); and (ii) issue its revenue bonds to finance or refinance the costs of the Cultural Corridors Program in return for the City paying the Authority the Service Fee under the Original CCC Service Agreement (hereinafter defined) as described in the 2006 Ordinance; and

WHEREAS, the City Council of The City of Philadelphia, by Ordinance (Bill No. 060692) adopted October 26, 2006, approved by the Mayor on November 6, 2006 (the “2006 Ordinance”) has authorized and approved: (i) the execution and delivery of a Service Agreement dated as of December 1, 2006 (the “Original CCC Service Agreement”) between the City and the Authority; (ii) the issuance by the Authority of bonds, notes or other evidences of indebtedness for which the aggregate principal amount will not exceed \$150,000,000 (net of original issue discount plus certain costs, reserves and amounts necessary to effect a refunding), in one or more series, taxable or tax-exempt, to finance or refinance the costs of the Cultural Corridors Program; and (iii) the obligation of the City to pay in full when due the Service Fee payable under the Original CCC Service Agreement; and

WHEREAS, the Authority issued its \$126,150,000 Revenue Bonds (Cultural and Commercial Corridors Program) Series 2006A (Federally Tax-Exempt) (the “2006A Bonds”) under a Trust Indenture dated as of December 1, 2006, as supplemented by a First Supplemental Indenture dated as of December 1, 2006 (together, the “Original CCC Indenture”) between the

Authority and TD Bank, N.A., as successor trustee (the “CCC Trustee”), the proceeds of which were used to fund a portion of the costs of the Cultural Corridors Program and to pay costs of issuance for the 2006A Bonds; and

WHEREAS, the Authority previously issued its \$89,205,000 City Agreement Revenue Refunding Bonds (Cultural and Commercial Corridors Program) Series 2016A (the “2016A Bonds”) to refund a portion of the 2006A Bonds and to pay costs of issuance for the 2016A Bonds; and

WHEREAS, the 2016A Bonds were issued pursuant to a Second Supplemental Indenture, dated as of February 1, 2016, between the Authority and the CCC Trustee supplementing the Original CCC Indenture (the “Second CCC Supplemental Indenture”); and

WHEREAS, pursuant to a Supplemental Service Agreement, dated as of February 1, 2016 (the “CCC Supplemental Service Agreement”), supplementing the Original CCC Service Agreement, the City confirmed its obligation to pay the Service Fee to the Authority in connection with the Cultural Corridors Program; and

WHEREAS, the City has requested the Authority to issue its City Agreement Revenue Refunding Bonds (Cultural and Commercial Corridors Program), Series 2025 (or having such other customary designation) (the “2025 Refunding Bonds”) pursuant to a Third Supplemental Indenture between the Authority and the CCC Trustee, supplementing the Original CCC Indenture, as previously supplemented, (the “Third CCC Supplemental Indenture,” and collectively with the Original CCC Indenture as previously supplemented, the “CCC Indenture”), to refund all or a portion of the outstanding 2016A Bonds and to pay costs of issuance for the 2025 Refunding Bonds (the “2025 Refunding Project”); and

WHEREAS, pursuant to a Second Supplemental Service Agreement between the Authority and the CCC Trustee, (the “Second CCC Supplemental Service Agreement”), supplementing the Original CCC Service Agreement, as previously supplemented, (collectively, with the Original CCC Service Agreement as previously supplemented, the “CCC Service Agreement”), the City will confirm its obligation to pay the Service Fee to the Authority in connection with the Cultural Corridors Program; 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 “Rebuild Ordinance” and together with the 2006 Ordinance, the “Ordinances”) (i) authorized and approved the execution and delivery of the Rebuild Service Agreement (hereinafter defined); (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 (hereinafter defined), 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

the Rebuild Service Agreement and other amounts payable under the Rebuild 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 Rebuild 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 Rebuild 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 Rebuild Indenture”) between the Authority and U.S. Bank Trust Company, National Association, successor-in-interest to U.S. Bank National Association, as trustee (the “Rebuild Trustee”) dated as of November 1, 2018 to finance, *inter alia*, the initial costs of the Rebuild Program; and

WHEREAS, at the direction, and with the cooperation of the City, pursuant to the Original Rebuild Service Agreement, the Authority agreed to provide financial services to the City through the financing of certain costs of a project consisting of (a) the costs of the Rebuild Program; and (b) payment of costs of issuance of the 2018 Bonds, 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 in the hereinafter defined Rebuild Service Agreement); and

WHEREAS, at the direction and with the cooperation of the City, the Authority previously issued its Philadelphia Authority for Industrial Development \$91,750,000 City Service Agreement Revenue Bonds, (Rebuild Project), Series 2024 (the “2024 Bonds”), pursuant to a First Supplemental Indenture (the “First Rebuild Supplemental Indenture”) between the Authority and the Rebuild Trustee, dated as of June 1, 2024, supplementing the Original Rebuild Indenture to finance, *inter alia*, additional costs of the Rebuild Program; and

WHEREAS, pursuant to a First Supplemental Service Agreement (the “First Rebuild Supplemental Service Agreement”), supplementing the Original Rebuild Service Agreement, the City confirmed its obligations to pay the Service Fee thereunder to the Authority in amounts sufficient to pay the 2018 Bonds and the 2024 Bonds; 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 Philadelphia Authority for Industrial Development, City Service Agreement Revenue Bonds (Rebuild Project), Series 2025 (or having such other customary designation), in one or more series, as tax-exempt and/or

taxable bonds (the “2025 Rebuild Bonds,” and together with the 2025 Refunding Bonds, the “2025 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 2025 Rebuild Bonds (the “2025 Rebuild Project,” and together with the 2025 Refunding Project, the “2025 Project”); and

WHEREAS, the 2025 Rebuild Bonds will be issued pursuant to a Second Supplemental Indenture (the “Second Rebuild Supplemental Indenture,” and collectively with the Original Rebuild Indenture and the First Rebuild Supplemental Indenture, as so supplemented, the “Rebuild Indenture”) between the City and the Rebuild Trustee, supplementing the Original Rebuild Indenture; and

WHEREAS, pursuant to a Second Supplemental Service Agreement (the “Second Rebuild Supplemental Service Agreement”), supplementing the Original Rebuild Service Agreement, as previously supplemented, (as so supplemented, including by the First Rebuild Supplemental Service Agreement and the Second Rebuild Supplemental Service Agreement, the “Rebuild Service Agreement”), the City will confirm its obligations to pay the Service Fee to the Authority in amounts sufficient to pay the 2018 Bonds, the 2024 Bonds and the 2025 Rebuild Bonds; and

WHEREAS, the Authority previously entered into an intergovernmental cooperation agreement related to the Cultural Corridors Program with the City to perform certain delineated services in connection with the Cultural Corridors Program; and

WHEREAS, the Authority previously entered into an intergovernmental cooperation agreement related to the Rebuild Program with the City to perform certain delineated services in connection with the Rebuild Program; and

WHEREAS, the 2025 Bonds will be sold pursuant to one or more Bond Purchase Agreements (each, a “Bond Purchase Agreement”) between the Authority and Samuel A. Ramirez & Co., Inc., 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 2025 Bonds for sale pursuant to one or more Preliminary Official Statements (each, a “Preliminary Official Statement”) and one or more final Official Statements (each, a “Official Statement”); and

WHEREAS, certain action is required to be taken by the Authority as a prerequisite to the issuance and sale of the 2025 Bonds.

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

Section 1. Approval of the 2025 Project. The Authority hereby finds, determines and declares that financing the 2025 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 2025 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 2025 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 Second CCC Supplemental Service Agreement and a Second Rebuild 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 the Second CCC Supplemental Service Agreement and the Second Rebuild 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 Third CCC Supplemental Indenture and a Second Rebuild Supplemental Indenture. The Chairperson or Vice Chairperson of the Authority is hereby authorized and directed to execute, acknowledge and deliver to the respective 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 Third CCC Supplemental Indenture and the Second Rebuild Supplemental Indenture, each between the Authority and respective Trustee, providing for the issuance of the 2025 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 One or More Bond Purchase Agreements. The Authorized Officers of the Authority are hereby authorized and directed to execute one or more Bond Purchase Agreements for the 2025 Bonds (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 One or More Preliminary Official Statements and the Preparation, Execution and Delivery of One or More Final Official Statements for the 2025 Bonds. The preparation of the Preliminary Official Statements, 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(s) 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(s) 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(s) and the Final Official Statement(s) in connection with the offering and sale of the 2025 Bonds is hereby approved.

Section 7. Issuance of Bonds. The issuance of the 2025 Bonds is hereby authorized and approved. The 2025 Bonds shall be issued in an aggregate principal amount not to exceed \$180,000,000, 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 respective Indentures. The 2025 Bonds are hereby authorized and directed to be prepared for delivery in accordance with the terms of the applicable Bond Purchase Agreement and the Second Rebuild Supplemental Indenture and the Third CCC Supplemental Indenture, respectively. The 2025 Bonds shall be in substantially such form as is permitted by the Second Rebuild Supplemental Indenture and the Third CCC Supplemental Indenture, respectively, 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 is hereby authorized and directed to execute the 2025 Bonds by his or her 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 2025 Bonds to the respective Trustees for authentication under the respective Indentures and, when authenticated, to deliver them or cause them to be delivered to the Representative on behalf of the Underwriters pursuant to the respective Bond Purchase Agreement against receipt of the purchase price therefor and to deposit the amounts so received with the respective Trustees as provided in the Second Rebuild Supplemental Indenture and the Third CCC Supplemental Indenture, respectively, to be held and applied by the Trustees as provided in the Second Rebuild Supplemental Indenture and the Third CCC Supplemental Indenture, respectively. The terms of the 2025 Bonds are subject to the approval of the Director of Finance of the City as set forth in the Ordinances.

Section 8. Limited Obligations. The 2025 Bonds shall be limited obligations of the Authority and will be payable solely from the trust estate held under the respective Indenture. There shall be no other recourse under the 2025 Bonds against the Authority or any other property now or hereafter owned by it.

Section 9. Requesting the Trustees to Authenticate the 2025 Bonds and to Invest, Reinvest, Deposit and Redeposit Money Held Under the Indentures as Permitted by the Indentures. The Trustees are hereby requested to authenticate the 2025 Bonds and to deliver them to the Representative on behalf of the Underwriters upon the order of an Authorized

Officer. The Trustees are 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 CCC Indenture and the Rebuild Indenture, respectively, which by the terms of such Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by such Indentures, all subject to the terms and limitations contained in the CCC Indenture and Rebuild Indenture, respectively.

Section 10. Appointment of Professional Advisors and Underwriters. The Authority hereby approves the appointment of TD Bank, N.A., to act as the CCC Trustee, or such other national banking association or Pennsylvania bank and trust company authorized to act as trustee for the 2025 Refunding Bonds and selected by the City. 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 Rebuild Trustee, or such other national banking association or Pennsylvania bank and trust company authorized to act as trustee for the 2025 Rebuild 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 Samuel A. Ramirez & Co., Inc. to act as Representative of the underwriters for the 2025 Bonds (the "Underwriters"). The Chair or Vice Chairperson, or other appropriate officers of the Authority are authorized to appoint a replacement Co-Bond Counsel, Underwriter 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 2025 Rebuild Project. In accordance with Treasury Regulation §1.150-2, the Authority hereby states its intention that a portion of the proceeds of the 2025 Rebuild Bonds will be used to reimburse itself or the City for expenditures for the 2025 Rebuild Project originally paid prior to the date of issuance of the 2025 Rebuild Bonds. The Authority intends to reimburse itself or the City for such original expenditures through the incurrence of debt to be evidenced by the 2025 Rebuild 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 2025 Rebuild Project. The maximum principal amount of the 2025 Rebuild Bonds reasonably expected to be issued to reimburse the costs of the 2025 Rebuild Project and to complete the 2025 Rebuild Project is \$128,790,000.

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, taking any necessary action required to refund the 2016 Bonds, 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 2025 Bonds if deemed advisable) as may be necessary or appropriate in order to effectuate the financing of the 2025

Project, the posting and distribution of the Preliminary Official Statement(s) and the Official Statement(s) for the 2025 Bonds, the issuance and sale of the 2025 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, escrow deposit agreements, or amended and restated intergovernmental cooperation agreements with the City or other entity relating to the expenditure of proceeds of the 2025 Bonds or otherwise in connection with the 2025 Project, together with any amendments or supplements of such new or existing agreements required by or at the direction of the City and satisfactory to Co-Bond Counsel after the sale of the 2025 Bonds, and to take such other action as may be necessary or appropriate in order to effectuate the implementation and completion of the 2025 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 2025 Bonds on behalf of the Authority, shall be liable personally on the 2025 Bonds or subject to any personal liability or accountability by reason of the issuance of the 2025 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 2025 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 August 5, 2025, 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: August 5, 2025

August 5, 2025

RESOLUTION

Philadelphia Authority for Industrial Development

Baeksan USA Inc.

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Baeksan USA Inc., or an approved affiliate (Tenant), for 587 rentable square feet in 4747 S. Broad Street, Philadelphia, PA 19112, known as Building 101 (Leased Office Space) for \$26.00 triple net for an initial term of approximately 17 months.

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

BACKGROUND

Tenant is a local human resources organization providing support for South Korean citizens relocating to Philadelphia. They are an affiliate of Baeksan South Korea and work closely with Hanwha Philly Shipyard, one of the Navy Yard's largest employers. The Leased Office Space will serve as office space, supporting Tenant's back-of-house administrative functions. Tenant is currently located in Philadelphia and will bring approximately 5 new jobs to the Navy Yard.

The lease is a triple net lease, meaning that the Tenant will be responsible for their proportionate share of Navy Yard CAM, Operating Expenses, and Taxes billed as Additional Rent. After the first year, the base rent will escalate by 3% annually.

The Leased Office Space will be delivered to Tenant in "as-is" condition and PAID shall have no financial obligations to make any improvements. New Investment Realty represents the Tenant and will be paid a fee accordingly.