



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, March 24, 2026, 5:00 p.m. via Zoom. <https://zoom.us/j/96293583102?pwd=EIChq5xvLHbtP4G0bohHSPOUOFI3aw.1>

Meeting ID: 962 9358 3102
Passcode:494921

- I. Approval of the Minutes of the Authority for the meeting held on March 10, 2026.
- II. Public Comments
- III. Consider and Approve Resolutions authorizing PAID to:
 - A. provide an EPA Revolving Loan Fund (RLF) Loan in the amount of \$205,334 and second EPA RLF Loan in the amount of \$101,931 to Frankford Community Development Corporation or its nominee or assignee .
 - B. authorizing the issuance of tax-exempt bonds in one or more series (the "Bonds") through the Philadelphia Authority for Industrial Development ("PAID" or the "Authority") in the form attached hereto, in an amount not to exceed \$85,000,000, on behalf of The Cobbs Creek Restoration and Community Foundation.

RESOLUTION

PAID

Frankford Community Development Corporation

A Resolution authorizing PAID to provide an EPA Revolving Loan Fund (RLF) Loan in the amount of \$205,334 for a term of 90 months at a fixed interest rate of 1.00% to Frankford Community Development Corporation or its nominee or assignee and second EPA RLF Loan in the amount of \$101,931 for a term of 90 months at a fixed interest rate of 1.00% to Frankford Community Development Corporation or its nominee or assignee .

Any one of the 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.

Borrower: *Frankford Community Development Corporation*

Company Name: *Frankford Community Development Corporation*

Industry: 81 - Advocacy, Civic, and Prof. Orgs (i.e. CDCs, Chambers)

Principals: Non- Profit

Majority Ethnicity: Black/African

Majority Gender: Women

Majority Other Identities: None of the above

Current Employees: 0 FT and 0 PT

Projected New Employees: 0 FT and 0 PT

Project Address: 5113-35 Frankford Avenue, Philadelphia, PA 19124

Current Zoning: CMX-3

OUTLINE OF TRANSACTION: Demolition of the existing 36,000 SF and 2,888 SF buildings and environmental remediation of the 2.43-acre site to be prepared for development.

Uses of Funds:

| Project Use | Amount | Percent of Total |
|---------------------------|--------------------|-------------------------|
| New Construction | \$1,148,264 | 51.79 % |
| Environmental Remediation | \$451,736 | 20.37% |
| Financing Costs/Fees | \$250,000 | 11.28 % |
| Contingency | \$240,000 | 10.82% |
| Soft Costs | \$108,967 | 4.91% |
| Interest Reserves | \$18,301 | 0.83% |
| TOTAL USES: | \$2,217,265 | 100.00% |

METHOD OF FINANCING:

PAID will provide an EPA Revolving Loan Fund (RLF) Loan in the amount of \$205,334 for a term of 90 months at a fixed interest rate of 1.00%. Per EPA Guidelines, \$52,664 (or 26%) is eligible for a loan discount and will be granted loan forgiveness.

PAID will provide an additional EPA RLF Loan in the amount of \$101,931 for a term of 90 months at a fixed interest rate of 1.00%. Per EPA Guidelines, \$50,965.50 (or 50%) is eligible for a loan discount and will be granted loan forgiveness.

PIDC Community Capital will provide an Acquisition & Predevelopment Loan in the amount of \$270,000 for a term of 12 months at a fixed interest rate of 6.50%.

The balance of the project costs, \$1,640,000, will be provided by the Company and will consist of \$1 million Local Share Account (LSA) grant, a \$500,000 Keystone Communities grant, and a \$140,000 Neighborhood Assistance Program (NAP) grant.

COMMENTS:

March 24, 2026

PIDC Loan Committee has reviewed and approved this transaction.

March 24, 2026

RESOLUTION

Philadelphia Authority for Industrial Development (the “Authority”)

The Cobbs Creek Restoration and Community Foundation (the “Foundation”)

A Resolution authorizing the issuance of tax-exempt bonds in one or more series (the “Bonds”) through the Philadelphia Authority for Industrial Development (“PAID” or the “Authority”) in the form attached hereto, in an amount not to exceed \$85,000,000, on behalf of the Foundation.

The proceeds of the Bonds will be used by the Foundation to (i) finance and refinance the costs of the construction, rehabilitation, improvement and equipping of a facility or facilities related to a public golf course (to be known as Cobbs Creek Golf and Community Center) with the street address of 7400 Lansdowne Avenue, Philadelphia, PA 19151 (the “Project”); (ii) fund capitalized interest for the Bonds; (iii) fund one or more debt service reserve funds for the Bonds; and (iv) pay all or a portion of the costs of issuance of the Bonds.

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 Cobbs Creek Restoration and Community Foundation (the “Foundation”), is a 501(c)(3) exempt organization incorporated as a non-profit corporation under the laws of the Commonwealth of Pennsylvania.

The Foundation’s mission is to create an environmentally and economically sustainable educational and recreational campus which provides opportunities for the diverse citizens and youth of the Philadelphia Region. Pursuant to a lease agreement with the City of Philadelphia property known as Cobbs Creek Golf Club, Karakung Golf Club, and the City Line Sports Center, the Foundation is undertaking a major construction project to transform such properties into an inclusive educational, community and golf centered campus.

Through unique programming, enhanced through the Foundation’s partnership with the TGR Foundation (Tiger Woods), community outreach, and philanthropic partnerships, the Foundation is working to amplify the voices of the surrounding community and of younger generations, while inspiring many to bring about change in the world.

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

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

BOND RESOLUTION

ADOPTED: March 24, 2026

APPROVING A PROJECT FOR THE COBBS CREEK RESTORATION AND COMMUNITY FOUNDATION; AUTHORIZING THE ISSUANCE OF UP TO \$85,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE AUTHORITY'S REVENUE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES, LOAN AGREEMENTS AND BOND PURCHASE AGREEMENTS IN CONNECTION WITH THE ISSUANCE AND SALE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE BONDS; PROVIDING FOR THE PRINCIPAL AMOUNT OF, MATURITY OF, AND RATE OF INTEREST ON, THE BONDS; AUTHORIZING THE DISTRIBUTION OF ONE OR MORE PRELIMINARY OFFERING DOCUMENTS AND FINAL OFFERING DOCUMENTS; REQUESTING THE TRUSTEE TO AUTHENTICATE THE BONDS; AUTHORIZING THE IMPRINTING OF CUSIP NUMBERS ON THE BONDS; APPROVING THE APPOINTMENT OF THE TRUSTEE, BOND COUNSEL AND THE PURCHASER; AUTHORIZING THE TRUSTEE TO INVEST MONEYS HELD UNDER THE TRUST INDENTURE; AUTHORIZING INCIDENTAL ACTION; AND REPEALING PRIOR INCONSISTENT RESOLUTIONS.

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") is a body corporate and politic is organized and existing under the laws of the Commonwealth of Pennsylvania (the "Commonwealth") pursuant to the Economic Development Financing Law, the Act of August 23, 1967, P.L. 251, as amended (the "Act"); and

WHEREAS, pursuant to the Act, the Authority has the power to issue revenue obligations to pay costs of "educational facilities" and "recreational and sports facilities" as provided for in the Act, pending approval by the Department of Communities and Economic Development; and

WHEREAS, the Authority, at the request of The Cobbs Creek Restoration and Community Foundation (the "Borrower"), a Pennsylvania nonprofit corporation, intends to issue its Tax-Exempt and/or Taxable Revenue Bonds (the "Bonds") in one or more series in an aggregate principal amount not to exceed \$85,000,000, the proceeds of which will be used to provide funds to finance the following project (the "Project"): (i) finance and refinance the costs of the construction, rehabilitation, improvement and equipping of a facility or facilities related to a public golf course (to be known as Cobbs Creek Golf and Community Center) with the street address of 7400 Lansdowne Avenue, Philadelphia, PA 19151; (ii) fund capitalized interest for the Bonds; (iii) fund one or more debt service reserve funds for the Bonds, and (iv) pay all or a portion of the costs of issuance of the Bonds; and

WHEREAS, to finance the Project, the Authority, at the Borrower's request, has determined to issue the Bonds, pursuant to one or more trust indentures (the "Trust Indenture") between the Authority and UMB Bank, N.A., as bond trustee or such other national banking association or Pennsylvania bank and trust company authorized to act as trustee for the Bonds and selected by the Borrower (the "Trustee"), and will loan the proceeds of the Bonds to the Borrower pursuant to one or more loan agreements (the "Loan Agreement") between the Authority and the Borrower, to pay all or a portion of the costs of the Project; and

WHEREAS, as security for the payment of the Bonds, the Authority will assign to the Trustee its right, title and interest in and to the Trust Indenture and the trust estate established thereunder; and

WHEREAS, as security for the Bonds, the Authority will cause certain of its rights under the Loan Agreement to be assigned to the Trustee concurrently with the issuance of the Bonds; and

WHEREAS, the Bonds will be sold to J.P. Morgan Securities LLC (the “Purchaser”) pursuant to one or more bond purchase agreements (the “Bond Purchase Agreement”) among the Authority, the Borrower and the Purchaser, pursuant to which the Purchaser will either purchase the Bonds for its own account or offer the Bonds for sale as provided herein; and

WHEREAS, the Authority, the Borrower and the Purchaser will prepare for use by the Purchaser in connection with the offer and sale of the Bonds one or more preliminary limited offering memorandum or other offering document (together with any amendments or supplements thereto, the “Preliminary Offering Document”) and one or more final limited offering memorandum or other offering document (together with any amendments or supplements thereto, the “Offering Document”); and

WHEREAS, the Authority desires to authorize and approve the Project, the issuance, execution, and delivery of the Bonds; authorize and approve the execution and delivery of the Trust Indenture, the Loan Agreement, the Bond Purchase Agreement, and the final Offering Document; and approve the delivery of the Preliminary Offering Document and such other instruments and documents as shall be necessary or appropriate to effect the purposes of this Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT AS FOLLOWS:

Section 1. Approval of the Project. The Authority hereby approves the Project and agrees to undertake the financing of the Project using the proceeds of the Bonds.

Section 2. Authorizing the Execution and Delivery of the Trust Indenture, the Loan Agreement and the Bond Purchase Agreement. The Chair or Vice Chair is hereby authorized and directed to execute and deliver and, if necessary, the Secretary or Assistant Secretary is hereby authorized and directed to affix the corporate seal of the Authority to, and attest, the Trust Indenture, the Loan Agreement and the Bond Purchase Agreement in such forms as counsel to the Authority may recommend and the officer or officers of the Authority executing the same may approve, such approval to be conclusively evidenced by their execution thereof.

Section 3. Issuance of Bonds. The Authority hereby authorizes the issuance of the Bonds in one or more series as tax-exempt and/or taxable Bonds in the form or forms to be contained in the Trust Indenture. The Chair or Vice Chair of the Authority is hereby authorized to execute (by manual or facsimile signature) and deliver, and the Secretary or Assistant Secretary of the Authority is hereby authorized to affix (manually or by facsimile) the corporate seal of the Authority to, and to attest (by manual or facsimile signature) the Bonds in substantially such form with appropriate changes, insertions and variations. The Chair or Vice Chair is authorized and directed to deliver the Bonds to the Trustee for authentication pursuant to the Trust Indenture and, when such Bonds have been authenticated, to deliver them to, or upon the order of, the Chair or Vice Chair of the Authority, against receipt of the purchase price therefor and to deposit the amount so received with the Trustee, as provided in the Trust Indenture.

Section 4. Terms of Bonds. The Bonds shall be issued in such aggregate principal amount, mature on such dates and bear interest at such rates as shall be set forth in the Trust Indenture on terms acceptable to the Borrower (as evidenced by the Borrower’s execution of the Bond Purchase Agreement);

provided that (A) the aggregate principal amount of the Bonds (exclusive of any original issue discount or premium) shall not exceed \$85,000,000; and (B) the final maturity date of the Bonds shall be no longer than the later of (i) 40 years from the date of issuance of the Bonds and (ii) the legal existence of the Authority. The Bonds shall be in the denominations and in registered book-entry only form carrying the exchangeability privileges, be payable in the medium of payment and at such places, be dated their respective dates of delivery, be subject to mandatory, optional and extraordinary redemption prior to maturity and be entitled to the priorities in the revenues of the Authority, as provided in the Trust Indenture.

Section 5. Approval of the Trust Indenture. The Authority hereby authorizes and approves the execution and delivery of the Trust Indenture, containing such terms and provisions as Bond Counsel, counsel to the Authority and the Chair or Vice Chair of the Authority executing the Indenture shall approve, such approval to be conclusively evidenced by such officer's execution thereof.

Section 6. Approval of the Loan Agreement. The Authority hereby authorizes and approves the execution and delivery of the Loan Agreement, containing such terms and provisions as Bond Counsel, counsel to the Authority and the Chair or Vice Chair of the Authority executing the Loan Agreement shall approve, such approval to be conclusively evidenced by such officer's execution thereof.

Section 7. Approval of Offering Document. The distribution to prospective purchasers of the Bonds of the Preliminary Offering Document in form deemed appropriate by counsel to the Authority is hereby approved. The Chair or Vice Chair or other appropriate officer of the Authority is hereby authorized to execute the final Offering Document to be in substantially the same form(s) as the Preliminary Offering Document, with such changes therein as are necessary or appropriate to reflect the final terms of the Bonds and such other changes from the Preliminary Offering Document as are deemed necessary or appropriate by counsel to the Authority, the authorization of changes to be evidenced by the execution of the Offering Document by the Chair or Vice Chair or other appropriate officer of the Authority. The Authority hereby authorizes and directs the Chair or Vice Chair to certify to the Purchaser that the Preliminary Offering Document and the Offering Document, as approved, are deemed final and deemed complete, respectively, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. The distribution of the preliminary Offering Document and final Offering Document in connection with the offering for sale of the Bonds is hereby authorized.

Section 8. Authentication of Bonds. The Trustee is hereby requested to authenticate the Bonds and to deliver them to or upon the order of the Chair or Vice Chair or other appropriate officer of the Authority.

Section 9. CUSIP Numbers. In accordance with the recommendation of the American Bankers Association Committee on Uniform Security Identification Procedures ("CUSIP"), a CUSIP number may be imprinted on each of the Bonds.

Section 10. Investment of Funds. The Trustee shall be, by virtue of this Resolution and without further authorization from the Authority, authorized, directed and requested to invest and reinvest in accordance with instructions from the Borrower all moneys available therefor pursuant to the Trust Indenture, which by the terms of the Trust Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Trust Indenture, all subject to the terms and limitations contained in the Trust Indenture.

Section 11. Appointment of the Trustee, Bond Counsel and Purchaser. The Authority hereby approves the appointment of UMB Bank, N.A. to act as the Trustee, or such other national banking association or Pennsylvania bank and trust company authorized to act as trustee for the Bonds and selected by the Borrower, Orrick, Herrington & Sutcliff LLP to act as Bond Counsel, and J.P. Morgan Securities LLC to

act as Purchaser. The Chair or Vice Chair or other appropriate officers of the Authority are authorized to appoint a replacement Bond Counsel, Purchaser or Trustee at the request of the Borrower; 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 12. Incidental Action. The Chair or Vice Chair or other appropriate officers of the Authority are hereby authorized and directed, to accept and approve the completed bond financing application (the "Application") from the Borrower and submit such Application to the Department of Community and Economic Development of the Commonwealth for final approval; to execute and deliver such other documents, including without limitation any tax certificate or agreement necessary to assure and maintain the tax-exempt status of Bonds issued as tax-exempt Bonds; to execute and deliver any other agreement, amendment, supplement, instrument, certificate or other document required to be executed by the Authority in connection with the offering, issuance and delivery of the Bonds or financing of the Project, and such execution and delivery shall be conclusive evidence of the approval thereof by the Board of the Authority.

Section 13. Reimbursement Declaration. The Borrower has paid, and will continue to pay, certain costs of the Project prior to the date of issuance of the Bonds that it expects to reimburse with proceeds of the Bonds. The Authority hereby adopts a declaration of official intent with respect to the Borrower's reimbursement of such expenditures, in accordance with Section 1.150-2 of the United States Treasury Regulations. The maximum amount of Bonds to be used for such purpose shall not exceed \$85,000,000.

Section 14. Limited Obligation. 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 the Loan Agreement.

Section 15. Repeal. This Resolution shall take effect immediately upon its adoption, and all prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistencies.

I, the undersigned (Assistant) Secretary of the Philadelphia Authority for Industrial Development hereby certify that the foregoing is the text of a resolution adopted by said Authority at a meeting held on March 24, 2026, after the giving of the required public notice and at which a quorum was present.

[SEAL]

(Assistant) Secretary