AGENDA

Philadelphia Authority for
Industrial Development

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, July 14, 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 June 30, 2026.

II. Public Comments

III. Consider and Approve Resolutions authorizing PAID to:

A. authorize approval of a tax-exempt and/or taxable financing, in two or more series, through the Philadelphia Authority for Industrial Development (“PAID” or the “Authority”) in an amount not to exceed $105,500,000, on behalf of the Isaac Newton Foundation, Inc.

July 14, 2026

RESOLUTION

Philadelphia Authority for Industrial Development

Isaac Newton Foundation, Inc. (the "Foundation")

A Resolution authorizing approval of a tax-exempt and/or taxable financing, in two or more series, through the Philadelphia Authority for Industrial Development ("PAID" or the "Authority") in an amount not to exceed $105,500,000, on behalf of the Foundation.

The proceeds of the bonds shall be used by the Foundation to (i) construct, renovate, improve, furnish and equip its existing charter school facility located at 6501 New State Road, Philadelphia, PA 19135 (the "Tacony Campus"), including expansion of the Tacony Campus; (ii) refinance all or a portion of the bonds previously issued by the Authority to finance improvements to its existing charter school facility located at the Tacony Campus; and (iii) refinance all or a portion of the bonds previously issued by the Authority to finance improvements to the Foundation's additional existing charter school facility located at 1800 East Byberry Road, Philadelphia, PA 19116; (iv) fund any required reserve funds and capitalized interest and (v) fund the costs of issuance.

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

BACKGROUND

Isaac Newton Foundation, Inc., formerly known as Friends of MaST School, Inc., is a Pennsylvania 501(c)(3) not-for-profit corporation and was formed to own and operate the facilities in which Mathematics Science and Technology Community Charter School (MaST I), MaST Community Charter School II (MaST II) and MaST Community Charter School III (MaST III)are located. MaST I, MaST II and MaST III are independent, public schools located in the Northeast section of Philadelphia.

MaST I, formed in 1998, serves students from Kindergarten through twelfth grade. The original charter was issued for an initial term of five years. Since that time the School has undergone five successful charter renewals in 2003, 2008, 2013 and 2018 and 2023. MaST 1 currently serves 1,494 students and has a waiting list of 7,115 students.

MaST II, formed in 2014, was awarded its charter for a term of five years to serve students from Kindergarten through twelfth grade. MaST II has undergone two successful charter renewals in 2019 and 2024. MaST II currently serves 1,912 students and has a waiting list of 6,595 students. Currently, there are two campuses for MaST II- the Lawncrest campus and the Tacony Campus.

MaST III, formed in 2018, was awarded its charter for a term of five years, to serve students from Kindergarten through twelfth grade. MaST III underwent its first charter renewal in 2024. MaST III currently serves 1,328 students in Kindergarten through eleventh grades and has a waiting list of 6,424 students. For the 26/27 school year MaST III enrollment for twelfth grade is projected to be 130.

Since 2001, PAID has authorized seven tax exempt financings for the Isaac Newton Foundation, Inc. to be used for the benefit of three charter schools MaST I, MaST II, and MaST III.

Of the seven financing issued, three series remain outstanding, the Series 2016 Bonds issued in the amount of $55,000,000 for the benefit of MaST I and MaST II, the Series 2020 Bonds issued in the amount of $33,000,000 for the benefit of MaST II, the Series 2021 Bonds issued in the amount of $45,000,000 for the benefit of MaST III.

Upon the Completion of closing of the contemplated financing, the Series 2016 Bonds will be refunded in full.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION

Adopted: July __, 2026

AUTHORIZING THE UNDERTAKING BY THE PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT OF THE FINANCING OF TWO PROJECTS FOR THE BENEFIT OF ISAAC NEWTON FOUNDATION, INC. (THE "BORROWER"); AUTHORIZING THE ISSUANCE OF UP TO $105,500,000 AGGREGATE PRINCIPAL AMOUNT OF TWO OR MORE SERIES OF CHARTER SCHOOL REVENUE BONDS OF THE AUTHORITY (THE "2026 BONDS") PURSUANT TO A PLAN OF FINANCE FOR THE BENEFIT OF THE BORROWER; AUTHORIZING ALL ACTIONS OF THE AUTHORIZED OFFICERS OF THE AUTHORITY, INCLUDING WITHOUT LIMITATION THE APPROVAL, EXECUTION AND DELIVERY OF ALL FINANCING DOCUMENTS, NECESSARY AND APPROPRIATE TO EFFECTUATE THE ISSUANCE AND SALE OF THE 2026 BONDS AND FINANCING OF THE PROJECTS.

WHEREAS, the Philadelphia Authority for Industrial Development (the "***Authority***") 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" as defined in the Act, pending approval by the Department of Community and Economic Development; and

WHEREAS, Isaac Newton Foundation, Inc. (the "***Borrower***"), is a nonprofit corporation duly organized and existing under the laws of the Commonwealth and exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "***Code***"), as an organization described in section 501(c)(3) of the Code that, together with its affiliates, Mathematics Science and Technology Community Charter School ("***MaST I***") and MaST Community Charter School II ("***MaST II***" and, together with MaST I, the "***Charter Schools***"), both nonprofit corporations duly organized and existing under the laws of the Commonwealth, organizations exempt from federal income tax under Section 501(a) of the Code as organizations described in section 501(c)(3) of the Code, and public charter schools duly organized and validly existing under the Pennsylvania Charter School Law (24 P.S. §17-1701-A, et seq.), operate public charter schools; and

WHEREAS, the Borrower desires to (i) construct, renovate, improve, furnish and equip its existing charter school facility located at 6501 New State Road, Philadelphia, PA 19135 (the "***Tacony Campus***"), including expansion of the Tacony Campus, as further described herein; (ii) refinance all or a portion of the bonds previously issued by the Authority to finance improvements to its existing charter school facility located at the Tacony Campus; and (iii) refinance all or a portion of the bonds previously issued by the Authority to finance improvements to Borrower's existing charter school facility located at 1800 East Byberry Road, Philadelphia, PA 19116 (the "***Byberry Road Campus***"); and

WHEREAS, the Borrower has made an application to the Authority requesting that the Authority issue its revenue bonds, tax-exempt and/or taxable, in two or more series, with (i) one or more series to be allocated to costs of the Tacony Campus (the "***Tacony 2026 Bonds***"), which Tacony 2026 Bonds are to be secured by revenues from the Tacony Campus, and (ii) one or more series to be allocated to costs of the Byberry Road Campus (the "***Byberry 2026 Bonds***" and, together with the Tacony 2026 Bonds, the "***2026 Bonds***"), which Byberry 2026 Bonds are to be secured by revenues from the Byberry Road Campus; and

WHEREAS, the Borrower requests that the 2026 Bonds be issued pursuant to a plan of finance designed to fund the costs of a project that consists of:

(i) <u>Tacony Campus</u>

(a) Financing or reimbursing the costs of all or a portion of the construction, acquisition, and equipping of certain renovations, additions and other capital projects on Tacony Campus facilities located at 6501 New State Road, Philadelphia, PA 19135 and the 19 acres of land on which it is situated, including (i) a new approximately 84,750 square-foot high school building on the west side of campus housing approximately 30 classrooms and academic spaces for 4-5 grade levels (9^{th} -12^{th} grades, including any advance placement 8^{th} grade students), a multi-purpose cafeteria/gymnasium, a large group learning center, and a staff lounge, designed to support evolving educational programming including AI education, healthcare, CTE programming, internships, entrepreneurship, trades, and STEM-focused learning, (ii) traffic and parking improvements, including implementation of a circular road and additional parking spaces, and (iii) athletic field upgrades, including renovation and realignment of existing turf fields for multi-use sports activities, for use as a public charter school;

(b) refunding of all or a portion of the $19,905,000 original aggregate principal amount of Philadelphia Authority for Industrial Development Revenue Bonds, Series of 2016B (MaST II Charter School Project) (the "***Prior MaST II Bonds***"),

(c) funding any required reserve funds and capitalized interest with respect to the Tacony 2026 Bonds; and

(d) paying all or a portion of the costs of issuance of the Tacony 2026 Bonds. (collectively, items (a) through (d) being referred to as the "***Tacony Project***").

(ii) <u>Byberry Road Campus</u>

(a) refunding of all or a portion of the $28,580,000 original aggregate principal amount of Philadelphia Authority for Industrial Development Revenue Bonds, Series of 2016A (MaST I Charter School Project) (the "***Prior MaST I Bonds***" and, together with the Prior MaST II Bonds, the "***Prior Bonds***"),

(b) funding any required reserve funds; and

(c) paying all or a portion of the costs of issuance of the Byberry 2026 Bonds (collectively, items (a) through (c) being referred to as the "***Byberry Project***" and, together with the Tacony Project, the "***2026 Project***").

WHEREAS, to finance the Tacony Project, the Authority, at the Borrower's request, has determined to issue the Tacony 2026 Bonds, pursuant to that certain Trust Indenture (the "***Tacony Indenture***") to be dated as of the dated date to be established by the parties thereto (the "***Dated Date***"), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "***Trustee***"), and to loan the proceeds of the Tacony 2026 Bonds (the "***Tacony Loan***") to the Borrower to pay costs of the Tacony Project; and

WHEREAS, to finance the Byberry Project, the Authority, at the Borrower's request, has determined to issue the Byberry 2026 Bonds, pursuant to that certain Trust Indenture (the "***Byberry Indenture***" and, together with the Tacony Indenture, the "***2026 Indentures***") to be dated as of the Dated

Date to be established by the parties thereto, between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "***Trustee***"), and to loan the proceeds of the Byberry 2026 Bonds (the "***Byberry Loan***") to the Borrower to pay costs of the Byberry Project; and

WHEREAS, pursuant to that certain Loan Agreement dated as of the Dated Date (the "***Tacony Loan Agreement***") between the Authority and the Borrower, the Authority will make the Tacony Loan to the Borrower and the Borrower will (i) repay the principal and interest on the Tacony Loan in the amounts and at the times necessary for the Authority to timely pay debt service on the Tacony 2026 Bonds and (ii) pay other amounts as required under the Tacony Loan Agreement and the Tacony Indenture, including without limitation periodic payments to the Authority in amounts sufficient to pay the Authority's administrative expenses; and

WHEREAS, pursuant to that certain Loan Agreement dated as of the Dated Date (the "***Byberry Loan Agreement***" and, together with the Tacony Loan Agreement, the "***2026 Loan Agreements***"), between the Authority and the Borrower, the Authority will make the Byberry Loan to the Borrower and the Borrower will (i) repay the principal and interest on the Byberry Loan in the amounts and at the times necessary for the Authority to timely pay debt service on the Byberry 2026 Bonds and (ii) pay other amounts as required under the Byberry Loan Agreement and the Byberry Indenture, including without limitation periodic payments to the Authority in amounts sufficient to pay the Authority's administrative expenses; and

WHEREAS, the Borrower, as landlord, will continue to lease the Tacony Campus to MaST II or an affiliate thereof or successor (by merger, consolidation, assignment or otherwise) thereto, as tenant, pursuant to that certain Lease dated as of December 1, 2016 (the "***Original Tacony Lease***"), as amended by a First Amendment to Lease dated as of August 1, 2020 (the "***First Amendment to Tacony Lease***"), as amended by a Second Amendment to Lease dated as of October 1, 2020 (the "***Second Amendment to Tacony Lease***"), and as further amended by a Third Amendment to Lease dated as of the Dated Date (the "***Third Amendment to Tacony Lease***" and, together with the Original Tacony Lease, the First Amendment to Tacony Lease and the Second Amendment to Tacony Lease, the "***Tacony Lease Agreement***"), each between the Borrower and MaST II; and

WHEREAS, the Borrower, as landlord, will continue to lease the Byberry Road Campus to MaST I or an affiliate thereof or successor (by merger, consolidation, assignment or otherwise) thereto, as tenant, pursuant to that certain Lease dated as of December 1, 2016 (the "***Original Byberry Lease***"), as amended by a First Amendment to Lease dated as of the Dated Date (the "***First Amendment to Byberry Lease***" and, together with the Original Byberry Lease, the "***Byberry Lease Agreement***"), each between the Borrower and MaST I; and

WHEREAS, to secure its obligations under the Tacony Loan Agreement, the Borrower is expected to deliver to the Trustee, as assignee of the Authority, for the benefit of the Bondholders (as defined in the Tacony Indenture), one or more promissory notes (collectively, the "***2026 MaST II Master Note***") to be issued by the Borrower under the terms of a Supplemental Master Trust Indenture to be dated as of the Dated Date (the "***Master Trust Indenture 2026 MaST II Supplement***"), supplementing the Master Trust Indenture dated as of December 1, 2016, as previously supplemented (collectively with the Master Trust Indenture 2026 MaST II Supplement, the "***MaST II Master Trust Indenture***"), between the Borrower and U.S. Bank Trust Company, National Association, as master trustee (the "***Master Trustee***"), which 2026 MaST II Master Note is secured by the pledge of revenues of MaST II and an Open-End Mortgage, Assignment of Leases, Security Agreement and Fixture Filing encumbering the Borrower's interest in and to the Tacony Campus previously granted by the Borrower to the Master Trustee; and

WHEREAS, to secure its obligations under the Byberry Loan Agreement, the Borrower is expected to deliver to the Trustee, as assignee of the Authority, for the benefit of the Bondholders (as defined in the Byberry Indenture), one or more promissory notes (collectively, the "***2026 MaST I Master Note***") to be issued by the Borrower under the terms of a Supplemental Master Trust Indenture to be dated as of the Dated Date (the "***Master Trust Indenture 2026 MaST I Supplement***"), supplementing the Master Trust Indenture dated as of December 1, 2016, as previously supplemented (collectively with the Master Trust Indenture 2026 MaST I Supplement, the "***MaST I Master Trust Indenture***"), between the Borrower and U.S. Bank Trust Company, National Association, as master trustee (the "***Master Trustee***"), which 2026 MaST I Master Note is secured by the pledge of revenues of MaST I and an Open-End Mortgage, Assignment of Leases, Security Agreement and Fixture Filing encumbering the Borrower's interest in and to the Byberry Road Campus previously granted by the Borrower to the Master Trustee; and

WHEREAS, in connection with the issuance of the 2026 Bonds, the Authority may pledge and assign its rights under (i) the Tacony Loan Agreement and the related 2026 MaST II Master Note to the Trustee for the benefit of respective holders of the Tacony 2026 Bonds pursuant to one or more assignments (the "***Tacony Assignments***"), and (ii) the Byberry Loan Agreement and the related 2026 MaST I Master Note, to the Trustee for the benefit of respective holders of the Byberry 2026 Bonds pursuant to one or more assignments (the "***Byberry Assignments***" and, together with the Tacony Assignments, the "***Assignments***"); and

WHEREAS, in connection with the offering and sale of (i) the Tacony 2026 Bonds, the Authority will enter into a Bond Purchase Agreement (the "***Tacony Purchase Agreement***") with the Borrower, MaST II and Stifel Nicolaus & Co., Inc., as underwriter (the "***Underwriter***"), pursuant to which the Underwriter will offer to purchase the Tacony 2026 Bonds upon the terms and conditions set forth therein, and (ii) the Byberry 2026 Bonds, the Authority will enter into a Bond Purchase Agreement (the "***Byberry Purchase Agreement***" and together with the Tacony Purchase Agreement, the "***2026 Purchase Agreements***") with the Borrower, MaST I and the Underwriter pursuant to which the Underwriter will offer to purchase the Byberry 2026 Bonds upon the terms and conditions set forth therein; and

WHEREAS, in connection with the offering and sale of the 2026 Bonds, the Authority may prepare and deliver for use by the Underwriter two preliminary official statements or other preliminary offering documents (the "***Preliminary Offering Documents***") and final official statements or other final offering documents (the "***Offering Documents***") relating to each of the Tacony Project and the Byberry Project, the Borrower, the Charter Schools, the Authority and the Bonds; and

WHEREAS, the Authority desires to authorize and approve the 2026 Project, the issuance, execution and delivery of the 2026 Bonds, and the execution and delivery of the 2026 Indentures, the 2026 Loan Agreements, the 2026 Purchase Agreements, the Assignments, the Preliminary Offering Documents, the Offering Documents and such other instruments and documents as shall be necessary or appropriate to effectuate the purposes of this Resolution.

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

Section 1. <u>Approval of Project and Issuance of the Bonds</u>. The Authority hereby authorizes and approves the undertaking of the 2026 Project and the issuance of the 2026 Bonds to finance all or a portion of the costs of the 2026 Project. The 2026 Bonds shall be issued in two or more series as tax-exempt and/or taxable bonds and secured pursuant to the respective 2026 Indentures in an aggregate principal amount not to exceed $105,500,000 (with the Tacony 2026 Bonds being in an aggregate principal amount not to exceed $77,500,000 and the Byberry 2026 Bonds being in an aggregate principal amount not to exceed $28,000,000). The Tacony 2026 Bonds shall be designated "Philadelphia Authority for Industrial Development Charter School Revenue Bonds (MaST Community Charter School II Project), Series 2026" with such further designation or sub-designation as shall be set forth in the Tacony Indenture. The Byberry 2026 Bonds shall be designated "Philadelphia Authority for Industrial Development Charter School Revenue Bonds (MaST Community Charter School I Project), Series 2026" with such further designation or sub-designation as shall be set forth in the Byberry Indenture. The 2026 Bonds shall have a final maturity not exceeding 30 years, shall bear interest at a fixed rate or rates to be established as provided in the respective 2026 Indentures and the forms of the 2026 Bonds, and shall contain such other terms and conditions as set forth in the 2026 Indentures and permitted in the Act.

Section 2. Approval of the 2026 Indentures and the 2026 Loan Agreements. The Authority hereby authorizes and approves the execution and delivery of the 2026 Indentures, and any amendments or supplements thereto, containing such terms and provisions as Bond Counsel, counsel to the Authority and the Authorized Officer (as defined in Section 6 hereof) of the Authority executing the 2026 Indentures shall approve, such approval to be conclusively evidenced by such officer's execution thereof.

The Authority hereby authorizes and approves the execution and delivery of the 2026 Loan Agreements, and any amendments or supplements thereto, containing such terms and provisions as Bond Counsel, counsel to the Authority and the Authorized Officer of the Authority executing the 2026 Loan Agreements shall approve, such approval to be conclusively evidenced by such officer's execution thereof.

Section 3. Redemption of Prior Bonds. The Authority hereby authorizes the redemption of the Prior Bonds on such dates as are specified by the Borrower and as detailed in the 2026 Purchase Agreements. The Authority authorizes U.S. Bank Trust Company, National Association, as trustee for the Prior Bonds, to send notice to the holders of the Prior Bonds of the redemption of such Prior Bonds and to take any and all actions required or reasonably necessary under the indentures under which such Prior Bonds were issued to effect the redemption of the Prior Bonds.

Section 4. Sale of the Bonds; Approval of the Purchase Agreement.

(a) The Authority hereby authorizes and approves the sale of the 2026 Bonds to the Underwriter. The 2026 Bonds shall be sold at such rates and on such terms and conditions as are set forth in the respective 2026 Purchase Agreements.

(b) The Authority hereby authorizes and approves the execution of the 2026 Purchase Agreements containing such terms and provisions as Bond Counsel, counsel to the Authority and the Authorized Officer of the Authority executing the same shall approve, such approval to be conclusively evidenced by such officer's execution thereof.

Section 5. Approval of Preliminary Offering Documents and Offering Documents. The Authority hereby authorizes and approves the distribution of the Preliminary Offering Documents and the distribution and execution of the Offering Documents (if any), and any amendments or supplements thereto, in such forms as counsel to the Authority and the Authorized Officer of the Authority executing the same (if any) shall approve. The Authority hereby authorizes and directs any Authorized Officer to certify to the Underwriter that the Preliminary Offering Documents and/or the Offering Documents, as approved, are deemed final within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

Section 6. Direction to Authorized Officers.

(a) For purposes of this Resolution, the Chairman or Vice Chairman 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.

(b) The Board of the Authority hereby authorizes and directs any Authorized Officer to deliver the Preliminary Offering Documents and execute and deliver the 2026 Bonds, the 2026 Indentures, the 2026 Loan Agreements, the Assignments, the 2026 Purchase Agreements, the Offering Documents, and any amendments or supplements thereto and, subject to the approval thereof by counsel to the Authority and the Authorized Officer executing the same, to execute and deliver any other agreement, amendment, supplement, instrument, certificate or other document, including Internal Revenue Service Forms 8038 and tax certificates, required to be executed by the Authority in connection with the offering, issuance and delivery of the 2026 Bonds, and such execution and delivery shall be conclusive evidence of the approval thereof by the Board of the Authority.

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

Section 7. Further Action. The Authorized Officers 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 2026 Project, to issue and sell the 2026 Bonds, or to otherwise effectuate the purposes of this Resolution.

Section 8. Prior Actions. All actions heretofore taken and all documents and instruments heretofore executed by or on behalf of the Authority in connection with the 2026 Project and the 2026 Bonds are hereby ratified and approved.

Section 9. Appointment of Bond Counsel, Trustee and Underwriter. Buchanan Ingersol & Rooney, PC, is hereby appointed Bond Counsel; and Stifel Nicolaus & Co., Inc. (or any successor(s) to its underwriting business to be designated by the Borrower) is hereby appointed to serve as Underwriter with respect to the issuance, offering and sale of the 2026 Bonds. The Authorized Officers are authorized to appoint a replacement Bond Counsel or Underwriter 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. The Authorized Officers are further authorized to appoint U.S. Bank Trust Company, National Association to serve as bond trustee for each series of the 2026 Bonds.

Section 10. Limitation of Liability. The issuance and sale of the 2026 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 2026 Bonds; any pecuniary liability hereunder of the Authority shall be limited exclusively to the extent provided for in the 2026 Indentures and 2026 Loan Agreements.

Section 11. Electronic Means. The Secretary, the Assistant Secretary or another Authorized Officer, their applicable designees and other appropriate representatives of the Authority may, to the fullest extent permitted by applicable law, execute documents in connection with the sale and issuance of the Bonds and the transactions contemplated by this Resolution by digital or other electronic means.

Section 12. Severability. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 13. Effective Date of Resolution. This Resolution shall take effect immediately.

<u>CERTIFICATION</u>

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 July __, 2026 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