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, September 22, 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 August 25, 2026.

II. Public Comments

III. Consider and Approve Resolutions authorizing PAID to:

A. issue tax-exempt bonds in one or more series in an amount not to exceed $10,000,000, on behalf of Overbook School for the Blind.

B. take title to a +/-0.55-acre property located at 5928-30 Germantown Avenue (the "Site") from the City of Philadelphia and further authorizing the conveyance of the Site to West Powelton Development Company ("WPD").

C. enter into a Master Lease with Hanwha Philly Shipyard, Inc., or an approved affiliate ("Tenant"), for an initial term of approximately 572 months (until May 31, 2074), et al.

September 22, 2026

RESOLUTION

Philadelphia Authority for Industrial Development

Overbrook School for the Blind (the "School" or the "Borrower")

A Resolution, in the form attached hereto, 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 an amount not to exceed $10,000,000, on behalf of the School.

The proceeds of the Bonds will be used by the School to finance (i) certain new money projects on the School's campus located at 6333 Malvern Ave, Philadelphia, PA (the "**Campus**") comprised of (A) the demolition of certain existing improvements, including food service and kitchen buildings, (B) a comprehensive redesign, renovation and construction of campus transportation and dining facilities including dining facilities equipped with nursing stations and bathroom facilities, on-campus bus loading zones, staff and visitor parking areas, and a redesigned turnaround, (C) construction of a Maker Space and Work Experience Center, (D) installation of emergency readiness infrastructure, including a standalone power and environmental system, and (E) other miscellaneous capital expenditures at the School's Campus, including but not limited to, acquisition costs, construction expenditures, renovation costs, furniture, fixtures and equipment expenditures; (ii) all or a portion of the costs of issuance; and (iii) other lawful and appropriate purposes consistent with the foregoing.

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

Overbrook School for the Blind (the "School") formerly known as the Pennsylvania Institution for the Instruction of the Blind was founded in 1832 with the mission of providing all students with the skills that will give them the greatest opportunity to experience active and fulfilling lives.

The School provides a wide variety of educational resources including formal education for students in elementary, middle, and high school. In addition, students are also provided with instruction in life skills and workplace readiness skills. Physical and Occupational therapists and counselors are available to assist students with other individual needs and supportive services.

On February 8, 2000, the PAID Board authorized consent for the Telford Industrial Development Authority to issue bonds on behalf of the Overbrook School for the Blind in the amount of $4,000,000 for various capital improvements to the School's campus.

On March 27, 2007, the PAID Board authorized consent for the Narberth Borough Industrial Development Authority to issue bonds on behalf of the Borrower in the amount of $5,000,000 to finance the construction of a new aquatic center on the School's campus.

Upon the completion of closing this will be the first issuance through the Philadelphia Authority for Industrial Development.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

RESOLUTION
Adopted September 22, 2026

AUTHORIZING A PROJECT FOR OVERBROOK SCHOOL FOR THE BLIND; AUTHORIZING AND DIRECTING THE ISSUANCE OF ONE OR MORE SERIES OF THE AUTHORITY'S REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $10,000,000; APPROVING THE FORM AND EXECUTION OF CERTAIN FINANCING DOCUMENTS RELATING TO THE ISSUANCE AND SALE OF THE BONDS; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF THE BONDS; APPOINTING BOND COUNSEL AND THE BOND PURCHASER; AND AUTHORIZING INCIDENTAL ACTION.

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

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

WHEREAS, Overbrook School for the Blind (the "**School**") is a nonprofit corporation duly created and validly existing under the laws of the Commonwealth; and

WHEREAS, the School has made application to the Authority requesting that the Authority undertake a project consisting of the issuance of a one or more series of Revenue Bonds, Series 2026 of the Authority (the "**Bonds**"), the proceeds of which will be used for (i) certain new money projects on the School's campus located at 6333 Malvern Ave, Philadelphia, PA (the "**Campus**") comprised of (A) the demolition of certain existing improvements, including food service and kitchen buildings, (B) a comprehensive redesign, renovation and construction of campus transportation and dining facilities including dining facilities equipped with nursing stations and bathroom facilities, on-campus bus loading zones, staff and visitor parking areas, and a redesigned turnaround, (C) construction of a Maker Space and Work Experience Center, (D) installation of emergency readiness infrastructure, including a standalone power and environmental system, and (E) other miscellaneous capital expenditures at the School's Campus, including but not limited to, acquisition costs, construction expenditures, renovation costs, furniture, fixture and equipment expenditures; (ii) all or a portion of the costs of issuance of the 2026 Bonds; and (iii) other lawful and appropriate purposes consistent with the foregoing (collectively, the "**2026 Project**"); and

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

WHEREAS, pursuant to the Financing Agreement, the Authority will make proceeds of the Bonds available to the School to fund and undertake the 2026 Project; and

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

WHEREAS, the Authority has determined that the 2026 Project represents an authorized undertaking by the Authority pursuant to the Act; and

WHEREAS, certain action is required to be taken by the Authority as a prerequisite to the issuance and sale of the Bonds and the financing of the 2026 Project;

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

Section 1. Approval of 2026 Project and the Issuance of the Bonds. The Authority hereby approves the 2026 Project as an authorized undertaking by the Authority and authorizes the issuance of the Bonds and approves the application of the proceeds thereof for the purpose of financing the 2026 Project.

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

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

Section 4. Terms of the Bonds. The Bonds shall be designated "Philadelphia Authority for Industrial Development (Overbrook School for the Blind Project) Revenue Bonds, Series 2026" and shall be issued in one or more series as tax-exempt and/or taxable bonds. The Bonds shall have the terms set forth in the Financing Agreement, subject to the following terms:

(a) the aggregate principal amount of the Bonds shall not exceed $10,000,000; (b) the interest rate borne by the Bonds shall be determined as set forth in the Financing Agreement and/or the Bonds; and (c) the final maturity date of the Bonds shall be no later than 30 years from the date of issuance.

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

Section 6. Application of Funds under the Financing Agreement. The Bond Purchaser shall, by virtue of this Resolution and without further authorization from the Authority, be authorized, directed and requested to apply the proceeds of the sale of the Bonds, in one or more advances, to the costs of the 2026 Project pursuant to the terms of the Financing Agreement.

Section 7. Direction to Authorized Officers.

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

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

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

Section 8. Further Action. The Authorized Officers are hereby authorized and directed, jointly and individually, to take such further actions as may be necessary or appropriate to effect the matters contemplated hereby, to implement and complete the 2026 Project, to issue and sell the Bonds, or to otherwise effect the purposes of this Resolution.

Section 9. Prior Actions. All actions heretofore taken and all documents and instruments heretofore executed by or on behalf of the Authority in connection with the 2026 Project and the Bonds are hereby ratified and approved.

Section 10. Appointment of Bond Counsel and Purchaser. Stradley Ronon Stevens & Young, LLP of Philadelphia, Pennsylvania, is hereby appointed Bond Counsel and Brown Brothers Harriman & Co. to act as Purchaser. The Chair, Vice Chairperson, or other appropriate officers of the Authority are authorized to appoint a replacement Bond Counsel, or Purchaser at the request of the School; provided that any such replacement firm has satisfied the related application approval requirements of the Pennsylvania Department of Community and Economic Development for the issuance of bonds by the Authority under the Act.

Section 11. Limitation of Liability. The issuance and sale of the Bonds shall not be construed so as to give rise to any pecuniary liability of the Authority or any of its members, officers, or employees, or to give rise to a charge upon the general credit of the Authority or such members, officers or employees, including without limitation in respect of general liability for repayment of the Bonds; any pecuniary liability hereunder of the Authority shall be limited exclusively to the extent provided for in the Financing Agreement.

Section 12. Effective Date of Resolution. This Resolution shall take effect immediately this 22nd day of September, 2026.

I, the 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 September 22, 2026 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: Ilene S. Burak, Esquire

Title: Secretary

Dated: __________, 2026

September 22, 2026

RESOLUTION

Philadelphia Authority for Industrial Development

West Powelton Development Company
(5928-30 Germantown Avenue)

A Resolution authorizing the Philadelphia Authority for Industrial Development ("PAID") to take title to a +/-0.55-acre property located at 5928-30 Germantown Avenue (the "Site") from the City of Philadelphia and further authorizing the conveyance of the Site to West Powelton Development Company ("WPD"), or its assignee or nominee at fair market value.

Any officer of PAID is hereby individually authorized and empowered to execute all necessary documents and agreements upon such terms and conditions as they deem to be in the best interests of the Authority and the City.

BACKGROUND

As part of an ongoing effort to sell surplus real estate assets, the City of Philadelphia engaged PIDC to manage a process to market the Site, which is the former Germantown Town Hall. PIDC has negotiated a Memorandum of Understanding with WPD that will allow the firm to complete a site investigation and evaluate its proposed redevelopment of the City-owned Site into a mixed-use project anchored by a non-profit educational use. The proposed use was determined collaboratively among WPD, the neighboring community and the local non-profit. In addition, the building will also house community-centered spaces on the second and third floors and the first floor will host micro-retailers and also an event space. The Germantown Town Hall was placed on the Philadelphia Register of Historic Places in 1993.

Fair market value has been determined by two independent appraisals at $325,000.

Bill No. 260242 authorizes the Commissioner of Public Property to execute and deliver a deed to the PAID conveying fee simple title to a certain tract of City-owned land with buildings and improvements, situated on 5928-30 Germantown Avenue in the 8th Councilmanic District of the City of Philadelphia and was signed by the Mayor on May 12, 2026. The net proceeds from the sale of the Site will be returned to the City of Philadelphia's General Fund.

September 22, 2026

RESOLUTION

Philadelphia Authority for Industrial Development

Hanwha Philly Shipyard, Inc.

A Resolution authorizing the Philadelphia Authority for Industrial Development ("PAID") to enter into a Master Lease with Hanwha Philly Shipyard, Inc., or an approved affiliate ("Tenant"), for an initial term of approximately 572 months (until May 31, 2074), with 5 ten (10)-year renewals for the following properties, which collectively are the "Leased Premises":

1. Girard Point Management Area ("GPMA") consisting of approximately 27.94 acres;
2. Building 23 ("Steam Plant") consisting of approximately 2.0 acres;
3. Building 646 and the Marine Railway ("Marine Railway") consisting of approximately 5.5 acres;
4. approximately 5.4 acres adjacent to Wharfs G & H ("Grassy Area");
5. Buildings 120 and 613 ("Building 120") consisting of 5.17 acres; and
6. 2001 Constitution Ave. ("Water Tower") consisting of 1.48 acres.

The base rent will be $4,500 per acre per month for the areas known as GPMA, the Steam Plant, Marine Railway, the Grassy Area, Building 120, and the Water Tower. At the end of the lease term (including all renewals), the Tenant shall have the option to purchase the Leased Premises for nominal consideration.

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.

BACKGROUND

Tenant is a world-leading shipbuilder based in Philadelphia. Tenant currently has nearly 2,000 full-time employees at the Navy Yard and intends to grow its Philadelphia workforce, adding up to 5,000 full-time employees through an anticipated multi-billion dollar investment. The Leased Premises will serve as expansion space Tenant's business operations.

The lease is a triple net lease, meaning that the Tenant will be responsible for its proportionate share of Navy Yard CAM, Operating Expenses, and Taxes billed as Additional Rent. A total of up to 30 months of base rent will be abated during the initial term. After the first year, the base rent for the areas known as GPMA, Steam Plant, Marine Railway, the Grassy Area, Building 120, and the Water Tower will escalate by 2.5% annually.

The Leased Premises will be delivered to Tenant in "as-is" condition and PAID shall have no financial obligations to make any improvements.