

**THE PHILADELPHIA HOUSING AUTHORITY  
MEETING OF THE BOARD OF COMMISSIONERS  
2013 RIDGE AVE.  
PHILADELPHIA, PA 19121  
THURSDAY, FEBRUARY 20, 2025  
AGENDA**

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- A. Call to Order** – Lynette Brown-Sow, Chair
- B. Remarks** – Kelvin A. Jeremiah, President & CEO
- C. Approval of the Minutes** of the Board Meeting of December 19, 2024, the last Board meeting, as distributed
- D. New Business**
- 1. RESOLUTION RE-APPOINTING FREDERICK S. PURNELL, SR. TO THE PHILADELPHIA HOUSING AUTHORITY AUDIT COMMITTEE AS AN INDEPENDENT MEMBER**  
  
Janea Jordon
  - 2. RESOLUTION AUTHORIZING CONTRACTS FOR LANDSCAPING SERVICES FOR PHILADELPHIA HOUSING AUTHORITY OFFICE SITES WITH PARKYN LANDSCAPE & HARDSCAPE LLC AND ELT VENTURES INC.**  
  
Dave Walsh
  - 3. RESOLUTION TO CONCLUDE AND TO EXECUTE VARIOUS CONTRACTS UNDER FEDERAL AND STATE COOPERATIVE PURCHASING AND SIMILAR PROGRAMS**  
  
Dave Walsh
  - 4. RESOLUTION AUTHORIZING A CONTRACT FOR SOLID WASTE REMOVAL SERVICES WITH SOLID WASTE SERVICES D/B/A J.P. MASCARO & SONS**  
  
Dave Walsh
  - 5. RESOLUTION AUTHORIZING A CONTRACT WITH HUNTER ROBERTS CONSTRUCTION GROUP FOR THE INTERNATIONAL MARKET PROJECT**  
  
Dave Walsh
  - 6. RESOLUTION APPROVING THE FISCAL YEAR (FY) 2026 OPERATING AND CAPITAL BUDGETS**  
  
Celeste C. Fields
  - 7. RESOLUTION AUTHORIZING BOND FINANCING NOT TO EXCEED FOUR HUNDRED FIFTY MILLION DOLLARS (\$450,000,000) FOR THE PHILADELPHIA HOUSING AUTHORITY DEVELOPMENT CORPORATION'S AFFORDABLE HOUSING AND MIXED-USE PROPERTIES ACQUISITION PROGRAM**  
  
Celeste C. Fields
- E. Public Comment Period**

## RESOLUTION NO. 1

### RESOLUTION RE-APPOINTING FREDERICK S. PURNELL, SR. TO THE PHILADELPHIA HOUSING AUTHORITY AUDIT COMMITTEE AS AN INDEPENDENT MEMBER

**WHEREAS**, the Philadelphia Housing Authority (“PHA”) created an Audit Committee, by Resolution No. 11571 (“Audit Resolution”) on November 30, 2012, the charter of which was most recently amended by Resolution No. 11785 on May 21, 2015, which states as follows, with regard to membership:

#### **Section II. Membership**

The Committee shall consist of seven (7) members; five (5) voting members, and two (2) non-voting members, serving as advisors to the Committee. The Committee’s voting members shall elect the Committee’s Chair and Vice Chair. The Chair shall be a member of the Audit Committee who is also a member of PHA’s Board of Commissioners. At least four (4) independent members shall be selected from outside of PHA (PHA employees are excluded from being an independent member). PHA’s Executive Vice President (“EVP”) of the Office of Audit and Compliance and PHA’s Senior Executive Vice President of Finance - Chief Financial Officer shall comprise the remaining advisory members of the Committee.

#### **Section III. Independent Members**

The Board shall select the Independent Members, who shall serve for a two-year period that may be renewed by the Board from time to time.... the Board will attempt to select as an Independent Member a person who meets the definition of an “audit committee financial expert” with the following attributes:

- An understanding of financial statements and generally accepted accounting principles.
- An ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves.
- Experience in preparing, auditing, analyzing or evaluating financial statements that present a level of complexity of accounting issues generally comparable to what could be raised by PHA’s financial statements or experience actively supervising one or more persons engaged in such activities.
- An understanding of internal controls and procedures for financial reporting.
- An understanding of audit committee functions.
- An understanding of public housing programs, including federal, state and local public housing rules, regulations, budget and finance.

**WHEREAS**, Commissioner Frederick S. Purnell, Sr. was appointed to the Audit Committee for a two-year term by the Board of Commissioners on March 16, 2017, pursuant to Board Resolution No. 11920, was re-appointed on March 21, 2019 by Board Resolution No. 12036, on March 18, 2021, by Resolution No. 12140, and on February 16, 2023 (effective as of March 18, 2023), by Resolution No. 12260, and who also serves as the elected Vice-Chair of that committee; and

**WHEREAS**, the Audit Committee unanimously recommends his re-appointment;

**BE IT RESOLVED**, that the PHA Board of Commissioners does hereby approve and consent to the re-appointment of Commissioner Frederick S. Purnell, Sr. at the end of his current term on March 18, 2025, and effective as of that date, for his renewed two-year term, as an independent member of PHA’s Audit Committee, for a two-year term, pursuant to the terms and conditions of the Audit Charter.

## RESOLUTION NO. 2

### RESOLUTION AUTHORIZING CONTRACTS FOR LANDSCAPING SERVICES FOR PHILADELPHIA HOUSING AUTHORITY OFFICE SITES WITH PARKYN LANDSCAPE & HARDSCAPE LLC AND ELT VENTURES INC.

**WHEREAS**, the Philadelphia Housing Authority (“PHA”) has identified a need for landscaping services and a Request for Proposal was developed for the selection of companies to address fulfilling this requirement, according to established procedures and all applicable laws regarding public contracts; and

**WHEREAS**, the Request for Proposal was posted on PHA's website, advertised via local publications and chambers of commerce, mailed to qualified entities on PHA's Outreach List, and distributed to those who responded to the invitation; and

**WHEREAS**, the proposals were reviewed and evaluated by an evaluation committee and the supporting documents were reviewed by the contracting officer; and

**WHEREAS**, based upon the consensus evaluation and approval for presentation to the Board after additional review processes, including Board committee and resident leadership review, it is recommended that contracts be awarded to Parkyn Landscape & Hardscape LLC and ELT Ventures Inc.; and

**WHEREAS**, work is to be assigned to the awardees at the discretion of the contracting officer based on need, performance and other legitimate business factors, and may be altered within the terms of the contract at any time during the course of the contract at the discretion of the contracting officer; and

**WHEREAS**, it is recommended that the aggregate amount to be expended under the contracts, combined, shall not exceed nine hundred twenty-one thousand four hundred dollars (\$921,400) with a two-year base period and three (3) one-year option periods, as follows:

- 1) The aggregate not-to-exceed amount for the two-year year base period is three hundred fifty-two thousand three hundred dollars (\$352,300);
- 2) The aggregate not-to-exceed amount for the first one-year option period is one hundred eighty-four thousand one hundred dollars (\$184,100);
- 3) The aggregate not-to-exceed amount for the second one-year option period is one hundred eighty-nine thousand seven hundred dollars (\$189,700); and
- 4) The aggregate not-to-exceed amount for the third one-year option period is one hundred ninety-five thousand three hundred dollars (\$195,300);

**BE IT RESOLVED**, that the Board of Commissioners hereby authorizes the President & CEO and/or his authorized designee(s) to conclude and execute contracts with Parkyn Landscape & Hardscape LLC and ELT Ventures Inc. for an amount not to exceed nine hundred twenty-one thousand four hundred dollars (\$921,400), subject to the availability of funds therefor, as set forth above, and to take all necessary actions relating to said contracts, including determining whether options available under the contracts, if any, shall be exercised.

### RESOLUTION NO. 3

#### RESOLUTION TO CONCLUDE AND TO EXECUTE VARIOUS CONTRACTS UNDER FEDERAL AND STATE COOPERATIVE PURCHASING AND SIMILAR PROGRAMS

**WHEREAS**, as of November 18, 2010, in Resolution No. 11414, the Philadelphia Housing Authority ("PHA") has passed resolutions every year to continuously allow PHA to benefit by entering into contracts with various governmental and private entities for the full range of goods and services available under Federal and State Cooperative purchasing and similar programs, in aggregate amounts ranging from approximately thirty million dollars (\$30,000,000.00) to twenty million dollars (\$20,000,000.00); and

**WHEREAS**, in those resolutions, under certain circumstances, PHA is allowed to acquire and lease goods and services using the Federal Supply Schedules maintained by the U.S. General Services Administration, also referred to as the "GSA Schedules" and Multiple Award Schedules, and to acquire and lease goods and services using the Commonwealth of Pennsylvania's cooperative purchasing program administered by the Department of General Services Bureau of Procurement, referred to as "COSTARS," and other government procurement collectives; and

**WHEREAS**, such Federal and State cooperative purchasing and similar programs offer competitively obtained and standardized prices, terms and conditions, enable acquisitions to be effected on a streamlined basis, and are consistent with the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards applicable to procurement by public housing authorities (2 C.F.R. §200.318 (e)), under which public housing authorities are encouraged to enter into such agreements "[t]o foster greater economy and efficiency [and] to promote cost-effective use of shared services across the Federal government;" and the Pennsylvania Commonwealth Procurement Code, Act 57 of 1998, as amended, authorizes PHA to engage in cooperative purchasing with the Commonwealth through the use of statewide contracts and the COSTARS system; and

**WHEREAS**, the most recent one-year authorization for such contracting was Board Resolution No. 12333, adopted on March 21, 2024, in an aggregate amount not to exceed twenty-eight million dollars (\$28,000,000.00); and

**WHEREAS**, PHA wishes to extend such authorization for another one-year period, from April 1, 2025 through March 31, 2026, with contract terms entered into pursuant to such extension not to exceed five (5) years, in a total aggregate annual amount not to exceed twenty-nine million dollars (\$29,000,000.00), and to continue the best practice of providing a quarterly report to the PHA Board of Commissioners as to all contracts entered into pursuant to this resolution where the base contract amount or any option exceeds one hundred thousand dollars (\$100,000.00), although this resolution would provide the requisite pre-approval for such contracting under Control Policy and Procedure #10, as amended;

**BE IT RESOLVED**, that the Board authorizes the President &CEO and/or his authorized designee(s) to take all actions necessary to enter into contracts, for terms not-to-exceed five (5) years, under the Federal and State cooperative purchasing and similar programs, for a one-year period, from April 1, 2025 through March 31, 2026, in a total aggregate amount not to exceed twenty-nine million dollars (\$29,000,000.00), subject to the availability of funds therefor, and PHA shall provide a quarterly report to the Board of Directors as to all contracts entered into pursuant to this resolution where the base contract amount or any option exceeds one hundred thousand dollars (\$100,000.00).

## RESOLUTION NO. 4

### RESOLUTION AUTHORIZING A CONTRACT FOR SOLID WASTE REMOVAL SERVICES WITH SOLID WASTE SERVICES D/B/A J.P. MASCARO & SONS

**WHEREAS**, the Philadelphia Housing Authority (“PHA”) has identified a need for solid waste removal services and a Request for Proposal was developed for the selection of companies to address fulfilling this requirement, according to established procedures and all applicable laws regarding public contracts; and

**WHEREAS**, the Request for Proposal was posted on PHA's website, advertised via local publications and chambers of commerce, mailed to qualified entities on PHA's Outreach List, and distributed to those who responded to the invitation; and

**WHEREAS**, the proposals were reviewed and evaluated by an evaluation committee and the supporting documents were reviewed by the contracting officer; and

**WHEREAS**, based upon the consensus evaluation and approval for presentation to the Board after additional review processes, including Board committee and resident leadership review, it is recommended that a contract be awarded to Solid Waste Services d/b/a J.P. Mascaro & Sons; and

**WHEREAS**, work is to be assigned to the awardee at the discretion of the contracting officer based on need, performance and other legitimate business factors, and may be altered within the terms of the contract at any time during the course of the contract at the discretion of the contracting officer; and

**WHEREAS**, it is recommended that the amount to be expended under the contract shall not exceed one million nine hundred ninety-two dollars (\$1,000,992) with a two-year base period and three (3) one-year option periods, as follows:

- 1) The not-to-exceed amount for the two-year year base period is three hundred eighty thousand eight hundred twenty-eight dollars (\$380,828);
- 2) The not-to-exceed amount for the first one-year option period is one hundred ninety-nine thousand twenty-four dollars (\$199,024);
- 3) The not-to-exceed amount for the second one-year option period is two hundred nine thousand nine hundred ninety-five dollars (\$209,995); and
- 4) The not-to-exceed amount for the third one-year option period is two hundred eleven thousand one hundred forty-five dollars (\$211,145);

**BE IT RESOLVED**, that the Board of Commissioners hereby authorizes the President & CEO and/or his authorized designee(s) to conclude and execute a contract with Solid Waste Services d/b/a J.P. Mascaro & Son for an amount not to exceed one million nine hundred ninety-two dollars (\$1,000,992), subject to the availability of funds therefor, as set forth above, and to take all necessary actions relating to said contracts, including determining whether options available under the contracts, if any, shall be exercised.

## RESOLUTION NO. 5

### RESOLUTION AUTHORIZING A CONTRACT WITH HUNTER ROBERTS CONSTRUCTION GROUP FOR THE INTERNATIONAL MARKET PROJECT

**WHEREAS**, the Philadelphia Housing Authority (“PHA”) is seeking a company to provide construction management services for the International Market development project located in the Sharswood Neighborhood in North Philadelphia at 21<sup>st</sup> and Oxford Streets (The “Project Site”); and

**WHEREAS**, the Request for Proposal was posted on PHA's website, advertised via local publications and chambers of commerce, mailed to qualified entities on PHA's Outreach List, and distributed to those who responded to the invitation; and

**WHEREAS**, the proposals were reviewed and evaluated by an evaluation committee and the supporting documents were reviewed by the Contracting Officer; and

**WHEREAS**, based upon the consensus evaluation and approval for presentation to the Board after additional review processes, including Board committee and resident leadership review, it is recommended that a contract for construction management services for the International Market Project Market, which is to be completed within eighteen (18) months after the Notice to Proceed, be awarded to Hunter Roberts Construction Group; and

**WHEREAS**, it is recommended that the above-referenced contract with Hunters Roberts Construction Group be in a total amount that is not to exceed fourteen million one hundred forty- nine thousand six hundred thirty-three dollars (\$14,149,633);

**BE IT RESOLVED**, that the Board of Commissioners hereby authorizes the President & CEO and/or his authorized designee(s) to conclude and execute a contract with Hunter Roberts Construction Group in a total contract amount not to exceed fourteen million one hundred forty-nine thousand six hundred thirty-three dollars (\$14,149,633), subject to the availability of funds therefor, as set forth above, and to take all necessary actions relating to said contract.

## RESOLUTION NO. 6

### RESOLUTION APPROVING THE FISCAL YEAR (FY) 2026 OPERATING AND CAPITAL BUDGETS

**WHEREAS**, the Philadelphia Housing Authority (“PHA”) Board of Commissioners approved and adopted Resolution No.11525, dated April 26, 2012, which authorized the implementation of the PHA Budget Policies and Procedures Manual; and

**WHEREAS**, the PHA Budget Policies and Procedures Manual outlines the policies, procedures and practices required to produce the PHA’s Annual Operating and Capital Budgets and to assure consistency, accuracy, and tracking of PHA’s allocation of resources; and

**WHEREAS**, PHA has developed balanced FY2026 Operating and Capital Budgets for the Low- Income Public Housing (“LIPH”), Housing Choice Vouchers (“HCV”) and the Capital Fund (“CFP”) Program; and

**WHEREAS**, the U.S. Department of Housing and Urban Development (“HUD”) requires a certification from the Chair of the Board of Commissioners: as to the Board’s approval of the budget; that all statutory and regulatory requirements have been met; and that the proposed budget expenditures are necessary in the efficient and economical operation of the housing programs and services provided for low-income residents; and

**WHEREAS**, the Charter of the Finance Committee, as adopted by the Philadelphia Housing Authority (“PHA”) Board of Commissioners on May 21, 2015, by Resolution No. 11777, states that the Committee’s responsibilities include the following: “Review the financial aspects of major proposed transactions, new programs and services, as well as proposals to discontinue programs or services, and make action recommendations to the Board, as appropriate; monitor the financial performance of PHA as a whole against approved budgets, long-term trends, and industry benchmarks; and require and monitor corrective actions to bring the organization into compliance with its budget and other financial targets;” and

**WHEREAS**, the Finance Committee has reviewed and approved the FY2026 Operating and Capital Budgets, in substantially the form presented at the Board meeting of February 20, 2025, with that presentation to be attached to the minutes of this Board meeting, and the FY2026 Comprehensive Operating and Capital Budgets project revenues at \$698,571,150; expenditures for FY2026 are projected at \$698,571,150; Adjusted Net Income for FY 2026 is \$0; and the FY 2026 budget is balanced; and

**WHEREAS**, PHA certifies that all statutory and regulatory requirements have been met and the proposed budget expenditures are necessary in the efficient and economical operation of the housing programs and services provided for low-income residents;

**BE IT RESOLVED** that the PHA Board of Commissioners hereby approves the FY2026 Operating and Capital Budgets, in substantially the form presented at the Board meeting of February 20, 2025 and as reviewed by the Finance Committee, with that presentation to be attached to the minutes of this Board meeting, and authorizes the Chair of the Board of Commissioners to complete and submit to HUD any required certification as to Board approval of the FY2026 budget.

## RESOLUTION NO. 7

### RESOLUTION AUTHORIZING BOND FINANCING NOT TO EXCEED FOUR HUNDRED FIFTY MILLION DOLLARS (\$450,000,000) FOR THE PHILADELPHIA HOUSING AUTHORITY DEVELOPMENT CORPORATION'S AFFORDABLE HOUSING AND MIXED-USE PROPERTIES ACQUISITION PROGRAM

**WHEREAS**, the Philadelphia Housing Authority ("PHA") is a body corporate and politic created and organized under the provisions of the Pennsylvania Housing Authorities Law, Act No. 265 of the General Assembly of the Commonwealth of Pennsylvania, approved May 28, 1937 (P.L. 955), as amended and supplemented; and

**WHEREAS**, on July 18, 2024, by Resolution No. 12362, the PHA Board of Commissioners authorized PHA's President & CEO ("CEO") to negotiate, conclude and execute a Funding Agreement between PHA and the Philadelphia Housing Authority Development Corporation ("PHADC"), a nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania ("PHADC") and to provide PHADC funds to effectuate PHADC's Acquisition Program, as described in that Resolution; and

**WHEREAS**, on November 21, 2024, by Resolution No. 12385, PHA authorized approval of the intent of PHA to issue tax-exempt bonds and use the proceeds to pay costs and reimburse PHA and/or the PHADC for expenditures related to the acquisition and development of affordable and mixed-use housing projects, in an aggregate amount not to exceed five hundred million dollars (\$500,000,000); and

**WHEREAS**, PHA desires to issue its obligations, the interest on which is exempt from Federal income tax (the "Bonds"), in an aggregate amount not to exceed four hundred fifty] million dollars (\$450,000,000) in one or more series, to finance the purchase and development of properties and related costs under the Acquisition Program; and

**WHEREAS**, the Bonds will be issued and secured pursuant to a Trust Indenture (the "Indenture") between PHA and a bond trustee to be appointed by PHA (the "Trustee"); and

**WHEREAS**, the proceeds of the Bonds will be loaned by PHA to PHADC pursuant to a loan agreement between the two parties (the "Loan Agreement") to pay the cost of a project consisting of:

- (i) the payment of, and reimbursement to PHADC for, costs of the acquisition, construction, renovation, expansion, improvement, furnishing, and equipping of certain affordable housing and mixed-use properties to be identified by the officers of PHA in furtherance of the Acquisition Program (the "Project Facilities") and the land on which they are situated (together with the Project Facilities, the "Capital Projects"),
- (ii) the funding of capitalized interest on the Bonds,
- (iii) the funding of any required reserves, including the Debt Service Reserve Fund, and (iv) the payment of costs of issuance of the Bonds (collectively, the "Project"); and

**WHEREAS**, the Project Facilities will be owned and operated by PHADC and/or its affiliates and the revenues (the "Acquisition Program Project Revenues") therefrom will be pledged under the Loan Agreement to secure PHADC's repayment obligations thereunder as security for the Bonds; and

**WHEREAS**, the Bonds will be further secured by a debt service reserve fund established under the Indenture; and



**WHEREAS**, PHA has determined to deliver to the Trustee, for the benefit of Bondholders, a Limited Guaranty Agreement (the “PHA Guaranty”) pursuant to which PHA will use unrestricted revenues to guarantee to replenish any deficit in the amounts on deposit in the debt service reserve fund from time to time to the extent that such amounts are less than the Debt Service Reserve Fund Requirement (as defined under the Indenture); and

**WHEREAS**, the general unrestricted revenues of PHA shall be pledged by PHA under the Limited Guaranty Agreement, or other security agreement, as security for its performance thereunder, subject to prior liens and encumbrances; and

**WHEREAS**, PHA desires to sell the Bonds pursuant to one or more bond purchase agreements (collectively, the “Bond Purchase Agreement”) with PNC Capital Markets LLC, on behalf of itself and as representative of the other underwriters, if any (the “Underwriter”); and

**WHEREAS**, in connection with the offering and sale of the Bonds, PHA expects to prepare and deliver one or more preliminary official statements (collectively, the “Preliminary Official Statement”) and one or more final official statements (collectively, the “Official Statement”) providing disclosure relating to the Bonds of each series; and

**WHEREAS**, PHADC, to date, has funded the acquisition of certain properties under the Acquisition Program with proceeds of a revolving line of credit (the “Line of Credit”) provided by PNC Bank, National Association (the “Bank”) pursuant to a Credit Agreement between PHADC and the Bank (the “Credit Agreement”); and

**WHEREAS**, PHADC desires, and PHA agrees, that the indebtedness under the Line of Credit shall be payable from and secured by the Acquisition Program Project Revenues and the PHA Guaranty *pari passu* with the Bonds; and

**WHEREAS**, PHA desires to authorize and approve the taking of all action and the execution and delivery of all documents necessary to effectuate the transactions described in the preceding recitals and this Resolution;

**BE IT RESOLVED**, that PHA’s Board of Commissioners hereby declares the Project to be desirable and an authorized undertaking of PHA and further authorizes and directs the CEO or his designee to execute and deliver the Indenture, the Loan Agreement, the Limited Guaranty Agreement, the Bond Purchase Agreement, one or more continuing disclosure agreements, the Preliminary Official Statement, the Official Statement, and all other agreements and other documents necessary to enable PHA to issue and secure the Bonds, secure the Line of Credit and Credit Agreement, and effectuate the other purposes of this Resolution including, without limitation, any intercreditor agreement affecting the Bonds, the Line of Credit and the Credit Agreement, and any other debt obligations of PHA (collectively, the “Financing Documents”); and

**BE IT FURTHER RESOLVED**, that:

- 1) the CEO or his designee is authorized to take all actions necessary to comply with the Tax Equity and Fiscal Responsibility Act (“TEFRA”), which requires, among other things, that the Bonds be approved by the Mayor after a public hearing following reasonable public notice;
- 2) the offer and sale of the Bonds to the Underwriter is hereby approved, provided that the aggregate principal amount of the Bonds to be sold shall not exceed four hundred fifty million dollars (\$450,000,000), the interest rate of the Bonds shall not exceed [seven] percent (7%) per annum,

the Underwriter's compensation for selling the Bonds shall not exceed one percent (1%) of the face amount of the Bonds, other expenses related to the issuance of the bonds shall not exceed one percent (1%) of the face value of the Bonds, and the final maturity of the Bonds shall not extend beyond December 1, 2065;

- 3) the CEO or his designee is hereby authorized and directed to execute, acknowledge and deliver and is hereby authorized and directed to affix and attest the corporate seal of PHA to all Financing Documents to which PHA is a party, each of which shall be in the forms as counsel to PHA may advise and PHA officers executing and delivering the same may approve, the approval of such officers to be conclusively evidenced by such execution and delivery;
- 4) the distribution of the Preliminary Official Statement to be made in connection with the public offering of the Bonds is hereby authorized and approved; the final Official Statement is hereby authorized and directed to be prepared and distributed in connection with the sale of the Bonds; and the CEO is authorized to execute the final Official Statement on behalf of PHA in substantially such form;
- 5) in accordance with the recommendation of the American Bankers Association Committee on Uniform Security Identification Procedures ("CUSIP"), a CUSIP number may be printed on each of the Bonds;
- 6) the CEO is authorized to negotiate the Financing Documents and to arrange for bond insurance if deemed advisable by the financial advisor to PHA;
- 7) U.S. Bank Trust Company, National Association is hereby appointed as bond trustee under the Indenture; CSG Advisors Incorporated is hereby appointed as financial advisor to PHA in connection with the issuance of the Bonds; and Ballard Spahr LLP is appointed as Bond Counsel for the issuance of the Bonds; and
- 8) the CEO is hereby authorized and directed to execute or approve the execution of the Financing Documents and take or approve the taking of such other actions as are necessary or appropriate in connection with the consummation of the transactions contemplated hereby and by the Financing Documents;

**BE IT FURTHER RESOLVED**, that this Resolution shall take effect immediately and that all prior resolutions or portions thereof inconsistent herewith are hereby repealed.