



Philadelphia Authority for
Industrial Development

AGENDA

TO: THE MEMBERS OF THE BOARD OF DIRECTORS OF THE PHILADELPHIA
AUTHORITY FOR INDUSTRIAL DEVELOPMENT

FROM: MALCOLM INGRAM, SECRETARY

The following is the Agenda for the Meeting of the Board of Directors of the Philadelphia Authority for Industrial Development to be held on Tuesday, October 5, 2021 at 5:00 p.m. via Zoom:

<https://zoom.us/j/96979692980?pwd=YUJZOTBBeGdBeTBJZDJxSXdlQU5LZz09>

Meeting ID: 969 7969 2980

Passcode: 183876

- I. Approval of the Minutes of the Authority for the meeting held on Tuesday, September 21, 2021.
- II. Public Comments.
- III. Consider and approve a Resolution authorizing PAID to enter into a lease with FKB LLC.

*THOSE WHO WISH TO PROVIDE COMMENTS OR QUESTIONS ARE ASKED TO DO SO VIA
Email: paidmeeting@gmail.com, PRIOR TO 3 PM Monday, October 4, 2021.*

October 5, 2021

RESOLUTION

Philadelphia Authority for Industrial Development

FKB LLC

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with FKB LLC d/b/a FKB Studio (Tenant), for 68,750 rentable square feet in 2001 Kitty Hawk Ave, Philadelphia, PA 19112, known as Building 990 (Leased Warehouse Space) for \$8.00 NNN for a term of 10 years, 6 months, with the option to renew for five years.

The appropriate 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 Philadelphia-based art fabrication company that specializes in the creation of both physical and digital content. Tenant will be using the Leased Warehouse Space to fabricate, store, and distribute their products.

The lease is a triple net structure, meaning that the Tenant will be responsible for their proportionate share of Navy Yard CAM, Operating Expenses, and Taxes billed as Additional Rent. The Base Rent will increase by 3% annually, beginning in the second year.

The Leased Warehouse Space will be delivered to Tenant in “as-is” condition and PAID shall have no financial obligation to improve the Leased Warehouse Space. In lieu of a tenant improvement allowance, the first year of Base Rent will be discounted by 50%. PAID’s only financial obligation will be brokerage fees due to Corporate Realty Solutions, Inc.