



Philadelphia Authority for  
Industrial Development

# AGENDA

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**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 to be held on Tuesday, November 15, 2022, 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 meetings held on November 1, 2022.
- II. Public Comments.
- III. Audit Presentation.
- IV. Consider and approve Resolutions authorizing PAID to:
  - A. Enter into leases with:
    - i. PECO Energy Company.
    - ii. WWEX Franchise Holdings, LLC

November 15, 2022

## **RESOLUTION**

Philadelphia Authority for Industrial Development

*PECO Energy Company*

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with PECO Energy Company or an approved affiliate (Tenant), for 905 rentable square feet in 4747 South Broad Street, Philadelphia, PA 19112, known as Building 101, Suite 320 (Leased Office Space) for \$26.00 NNN for an initial term of 37 months, with one option to renew for 24 additional months.

Any 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 Philadelphia-based energy provider with ongoing operations at the Navy Yard. The Leased Office Space will function as a field office for their planned work to build out a substation to support the Navy Yard's next phase of development. The Leased Office Space is anticipated to function as meeting space as well as provide accommodations for 2-3 full-time employees.

The lease is a triple net lease, 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 escalate by 3% annually and the first month will be waived as a leasing incentive.

PAID will provide new paint and professionally clean the existing carpets within the Leased Office Space. The Leased Office Space will otherwise be delivered to Tenant in "as-is" condition and PAID shall have no additional financial obligations to make any improvements.

November 15, 2022

## **RESOLUTION**

Philadelphia Authority for Industrial Development

*WWEX Franchise Holdings, LLC*

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with WWEX Franchise Holdings, LLC or an approved affiliate (Tenant), for 2,033 rentable square feet in 4747 South Broad Street, Philadelphia, PA 19112, known as Building 101, Suite 331 (Leased Office Space) for \$26.50 NNN for an initial term of 14 months, with two options to renew for 12 additional months each.

Any 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 Dallas, Texas-based shipping and logistics consultant with an established presence at the Navy Yard. Tenant currently occupies space in 1200 Intrepid Ave and the Leased Office Space will function as expansion space for their growing operations. The Leased Office Space is anticipated to provide accommodations for 10 full-time sales professionals. Tenant will look to expand and combine their Navy Yard offices at a future date.

The lease is a triple net lease, 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 escalate by 3% annually.

The Leased Office Space will be delivered to Tenant in “as-is” condition and PAID shall have no financial obligations to make any improvements. Transwestern Commercial Services, LLC represented the Tenant and will be paid a fee accordingly.