



Philadelphia Authority for
Industrial Development

AGENDA

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

FROM: SAM RHOADS, ASSISTANT 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, December 15, 2020 at 5:00 p.m. via Zoom: <https://zoom.us/j/98381855631?pwd=NHZHaEgxWjltZ3NpQjNORGk0WEZyUT09>
Meeting ID: 983 8185 5631 | Passcode: 074722

- I. Approval of the Minutes of the Authority for the meeting held on December 1, 2020.
- II. Public Comments
- III. Consider and approve Resolutions authorizing PAID to:
 - A. Amend a license agreement with Gattuso Development Partners, LLC

THOSE WHO WISH TO PROVIDE COMMENTS OR QUESTIONS ARE ASKED TO DO SO VIA EMAIL, paidmeeting@gmail.com, PRIOR TO 3 PM MONDAY, DECEMBER 14, 2020.

December 15, 2020

RESOLUTION

Philadelphia Authority for Industrial Development

Gattuso Development Partners, LLC

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to amend a license agreement with Gattuso Development Partners, LLC (GDP) to authorize demolition of Building 603 at the Navy Yard (“Property”), and reimbursement of actual demolition costs by PAID to GDP of up to \$1,000,000.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements with GDP 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

On November 25, 2019, PAID entered into a Reservation Agreement and License Agreement with GDP for redevelopment of the Property as a life sciences facility. To accommodate the accelerated construction timeline required by life sciences companies, GDP seeks expansion of its License Agreement to permit demolition of the existing structure on the Property. The structure is a dilapidated, former Navy warehouse that is utilized for storage by PIDC. The structure generates no revenue and is unleasable without substantial investment. Demolition of the structure is expected to significantly increase the attractiveness of the Property as a viable redevelopment site.

GDP proposes to demolish the structure at its own cost and market the Property for redevelopment as a life sciences facility until the expiration of its Reservation Agreement on November 25, 2021. Should GDP secure one or more tenants and satisfy the requirements of the Reservation Agreement, it will enter into an Agreement of Sale with PAID for the Property and PAID will have no liability for demolition costs. If GDP is unable to satisfy the requirements of the Reservation Agreement, PAID will recapture the Property and reimburse GDP for actual demolition costs in an amount not to exceed \$1,000,000. The reimbursement will be funded through the Economic Conversion Fund.

GDP is a real estate development company, headquartered at the Navy Yard, with demonstrated expertise in life sciences facilities. GDP is currently constructing the 136,000 SF Iovance Biotherapeutics manufacturing and office complex at the Navy Yard, as well as advancing several other development projects in Philadelphia and the region.