



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:** 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, February 8, 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 January 25 and January 28, 2022.
- II. Public Comments
- III. Consider and approve a Resolution authorizing PAID to:
  - A. Enter into a Lease Agreement and a Sales and Development Agreement with PNSY Research, Development & Training, LLC.

*THOSE WHO WISH TO PROVIDE COMMENTS OR QUESTIONS ARE ASKED TO DO SO VIA  
Email: [paidmeeting@gmail.com](mailto:paidmeeting@gmail.com), PRIOR TO 3pm Monday, February 7, 2022.*

February 8, 2022

## **RESOLUTION**

Philadelphia Authority for Industrial Development

*PNSY Research, Development & Training LLC*

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a Lease Agreement as well as a Sales and Development Agreement with PNSY Research, Development & Training, LLC (PNSY) for 4,503 rentable square feet on approximately 0.33 acres at 1901 Kitty Hawk Ave, Philadelphia, PA 19112, known as Building 69 (Property). The rent shall be \$6.00 NNN for a term of 18 months. The Purchase Price will be \$260,000, subject to adjustment.

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**

PNSY is a subsidiary of Rhoads Industries, Inc., a Navy Yard-based company that provides industrial fabrication, installation, and maintenance services for commercial and government projects. Rhoads specializes in maritime fabrication, maintenance, and repair. PNSY will be using the Property as a training facility for current and future employees.

PNSY desires to purchase the Property, however, the Property must be subdivided prior to closing. PNSY has requested that they be permitted to enter the property to perform due diligence and begin renovations while going through the subdivision process and therefore has requested a lease to start making investments in the Property. The lease is a triple net structure, meaning that PNSY will be responsible for their proportionate share of Navy Yard CAM, Operating Expenses, and Taxes billed as Additional Rent. Closing under the Sales and Development Agreement will occur at the end of the Lease. The Purchase Price is based on \$780,000 per acre and will be adjusted upon the completion of the final survey.

The Property will be delivered to PNSY in “as-is” condition and PAID shall have no financial obligation to improve the Property.