



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, September 6, 2022, at 5:00 p.m. via Zoom:

<https://zoom.us/j/96979692980?pwd=YUJZOTBBeGdBeTBJZDJxSXdiQU5LZz09>

Meeting ID: 969 7969 2980

Passcode: 183876.

- I. Approval of the Minutes of the Authority for the meetings held on August 9, 2022.
- II. Public Comments.
- III. Consider and approve a Resolution authorizing PAID to:
 - A. Enter into a lease with Leonardo DRS.

*THOSE WHO WISH TO PROVIDE COMMENTS OR QUESTIONS ARE ASKED TO DO SO VIA
Email: paidmeeting@gmail.com, PRIOR TO 3 pm Monday, September 5, 2022.*

September 6, 2022

RESOLUTION

Philadelphia Authority for Industrial Development

Leonardo DRS, Inc.

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Leonardo DRS (Tenant), for 1,238 rentable square feet in 4747 South Broad Street, Philadelphia, PA 19112, known as Building 101, Suite 332 (Leased Office Space) for \$26.50 NNN for an initial term of 12 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 Virginia-based defense contractor that has been working at the Navy Yard with Northrop Grumman for the past 6 months. Tenant will be using the Leased Office Space as a home-base for their employees. Tenant has decided to establish a permanent location at the Navy Yard due to their existing contracts and relationships with the Navy. The current project with Northrop Grumman and the Navy is anticipated to last for the next 10 years.

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.

Prior to the start of the lease, PAID will install a suite-entry door to the Leased Office Space as well as completion of the wall separating the Leased Office Space from the common-area hallway. 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 further improvements.