



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 Thursday September 9, 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 August 24 and the Special Meeting of the Authority convened on August 27, 2021.
- II. Public Comments
- III. Consider and approve a Resolution authorizing PAID to enter into a lease with Dominion Privatization Pennsylvania, LLC.

*THOSE WHO WISH TO PROVIDE COMMENTS OR QUESTIONS ARE ASKED TO DO SO VIA
Email: paidmeeting@gmail.com, PRIOR TO 3 p.m. Wednesday September 8, 2021.*

September 9, 2021

RESOLUTION

Philadelphia Authority for Industrial Development

Dominion Privatization Pennsylvania, LLC

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Dominion Privatization Pennsylvania, LLC (Tenant), for 2,246 rentable square feet in 4747 South Broad Street, Philadelphia, PA 19112, known as Building 101, Suite LL40 (Leased Office Space) for \$19.10 NNN for a term of 10 years, with the option to renew for three years at \$25.67 NNN.

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 Virginia-based power and energy company that provides electricity or natural gas to more than 7 million customers in 16 states. Tenant will be using the Leased Office Space as it begins a 10-year contract as the electric utility Operations and Maintenance (O&M) service provider for the Navy Yard, effective November 1, 2021.

Dominion will support effective responses to routine, urgent, and emergency service needs for The Navy Yard and its customers. A key component of Dominion's selection was its commitment to subcontract with local Philadelphia businesses and disadvantaged businesses, as well as committing to improving the overall capacity of those local and disadvantaged businesses.

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 Office Space will be delivered to Tenant in "as-is" condition and PAID shall have no financial obligation to improve the Leased Office Space.