

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT**

FEBRUARY 11, 2014

Thomas A.K. Queenan, Chairman, presided at the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development on Tuesday, February 11, 2014, at 5:00 p.m. in PIDC's Board Room, 26th floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Members attending:

Leslie Anne Miller, Esq.
Evelyn Smalls
David L. Hyman, Esq.
Harold Yaffe, DDS

Attending from the PIDC staff:

John Grady	President, PIDC
Anthony Simonetta	Senior Vice President, Operations, PIDC
Ilene Burak, Esq.	Senior Vice President/General Counsel
Mary Corcoran	Assistant Secretary, PIDC

Upon motion made by Dr. Yaffe and seconded by Ms. Miller, the Minutes of the Meeting of the PAID Board held on January 14, 2014 were approved.

Mr. Queenan requested approval of the following Resolutions:

1. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into an agreement of sale with Sherwin-Williams to purchase a 2.7 acre parcel located at 5210 Lindbergh Boulevard in Philadelphia, PA for \$300,000. The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and do such other acts necessary upon such terms and conditions as they deem to be in the best interests of PAID.

Upon motion made by Ms. Miller and seconded by Ms. Smalls, the Members unanimously approved the above Resolution.

2. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to submit Redevelopment Assistance Capital Program (RACP) Grant Applications to the Commonwealth of Pennsylvania's Office of the Budget for an

aggregate amount not to exceed \$16,750,000, to enter into Grant Agreements with the Office of the Budget on behalf of the grant recipients, and to enter into Sub-grant Agreements with the appropriate entities of the following individual projects.

Project	Grant Amount
American Oncologic Hospital (d/b/a – Fox Chase Cancer Center)	\$ 4,000,000
Atlantic City Linen Supply, Inc.	1,750,000
Children’s Hospital of Philadelphia – Ambulatory Care Center and Parking Garage	3,000,000
FMC Tower	5,000,000
Prince Music Theater	2,000,000
Thomas Jefferson University Expansion/ Physician Assistant Program	<u>1,000,000</u>
Total	\$16,750,000

Upon motion made by Ms. Miller and seconded by Ms. Smalls, the Members unanimously approved the above Resolution.

There being no further business, the Meeting was adjourned.