

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE  
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT  
FEBRUARY 25, 2014**

Thomas A.K. Queenan, Chairman, presided by phone at the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development on Tuesday, February 25, 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.  
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 Ms. Miller and seconded by Dr. Yaffe, the Minutes of the Meeting of the PAID Board held on February 11, 2014 were approved.

Mr. Queenan requested approval of the following Resolutions:

1. 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 \$2,250,000, 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.

<b>Project</b>	<b>Grant Amount</b>
Lutheran Theological Seminary	\$ 750,000
Philadelphia Zoo – Big Cat Trail	<u>1,500,000</u>
<b>Total</b>	<b>\$2,250,000</b>

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

2. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to acquire fee simple title to an approximately 8,316 square foot property located at 147 Gay Street from the City of Philadelphia, and further authorizing PAID to sell this property to Nineteenth Street Development, LLC., or its assignee or nominee, for a consideration of \$220,000. The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to do such other acts necessary to assist the City of Philadelphia upon such terms and conditions as they deem to be in the best interests of the Authority.

Approval of this Resolution was deferred to the next meeting of the PAID Board.

3. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to take title to the 247,196 square foot Family Court building located at 1801 Vine Street from the City of Philadelphia and further authorizing PAID to execute a Sales and Development Agreement with The Peebles Corporation and P&A Associates, or its nominee or assignee for consideration of \$4,500,000. The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements upon such terms and conditions as they deem to be in the best interests of the Authority.

In response to Mr. Queenan, Mr. Grady stated that the project was eligible for the City's 10-year tax abatement as a matter of right. In response to Ms. Miller, Mr. Grady informed the Members that construction would start next year after Family Court leaves and the hotel would open at the end of 2016 or beginning of 2017.

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

There being no further business, the Meeting was adjourned.