

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

MARCH 11, 2014

Leslie Anne Miller, Esquire, Vice Chairperson, presided at the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development on Tuesday, March 11, 2014, at 5:15 p.m. in PIDC's Board Room, 26th floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Members attending:

Evelyn Smalls
Harold Yaffe, DDS

Attending from the PIDC staff:

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| John Grady | President, PIDC |
| Anthony Simonetta | Senior Vice President, Operations, PIDC |
| Ilene Burak, Esq. | Senior Vice President/General Counsel |
| Mary Corcoran | Assistant Secretary, PIDC |
| Meg Clark | Assistant, Office of the President, PIDC |

Upon motion made by Dr. Yaffe and seconded by Ms. Smalls, the Minutes of the Meeting of the PAID Board held on February 25, 2014 were approved.

Ms. Miller requested approval of the following Resolutions:

1. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to amend an existing contract with The PFM Group of Philadelphia to provide financial advisory services to develop and implement a plan of finance for electric distribution system infrastructure upgrades at The Navy Yard. The contract amount will be increased from \$41,000 to \$68,000 plus out-of-pocket expenses and the term will be extended through February 2015.

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

2. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a master lease with the City of Philadelphia acting through its Department of Parks and Recreation and the Philadelphia Water Department, and a sublease with the East Park Leadership and Conservation Center for the premises located at

the East Park Reservoir, West Basin and surrounding grounds in the Strawberry Mansion neighborhood. The term of the lease is 30 years, with up to two 10-year renewal options. The rent is \$1.00 per year. 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 East Park Leadership and Conservation Center upon such terms and conditions as they deem to be in the best interests of PAID.

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

3. 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.

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

There being no further business, the Meeting was adjourned.