

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT  
MARCH 21, 2017**

Chairperson, Evelyn F. Smalls, presided at the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, March 21, 2017 at 5 p.m. in PIDC's Board Room, 26<sup>th</sup> floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

David L. Hyman, Esquire  
Thomas A. K. Queenan

Attending from PIDC staff:

John Grady, President  
Ilene Burak, Esquire, Senior Vice President/General Counsel  
Anthony Simonetta, Senior Vice President  
Cassie Gardner, Executive Assistant

Upon a motion duly made and seconded the Minutes of the meeting held on March 7, 2017 were unanimously approved.

Mr. Grady requested approval of the following Resolutions:

1. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with 1500 Net-Works Associates, L.P., and a further sublease with the Free Library of Philadelphia and the City's Department of Public Property, for approximately 10,183 SF located at 1500 Spring Garden Street for the Library for the Blind and Physically Handicapped.

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 PAID.

Upon a motion duly made and seconded, the Members unanimously approved the above resolution.

2. A Resolution authorizing PAID to enter into a lease with Chrome Transport, LLC to lease a 653 square foot portion of the first floor of the "Quarters M" building known as Suite B, located at 1117 Admiral Peary Way, Philadelphia, PA 19112.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to do such other acts necessary upon such terms and conditions as they deem to be in the best interests of PAID.

Upon a motion duly made and seconded, the Members unanimously approved the above resolution.

3. A Resolution authorizing PAID to enter into a lease with the Sports Complex Special Services District to lease a 1,429 square foot portion of the second floor of the “Quarters M” building known as Suites C & D, located at 1117 Admiral Peary Way, Philadelphia, PA 19112, as well as a nearby 600 square foot garage known as Building 563, located at 1123 Admiral Peary Way, Philadelphia, PA 19112.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to do such other acts necessary upon such terms and conditions as they deem to be in the best interests of PAID.

Upon a motion duly made and seconded, the Members unanimously approved the above resolution.

4. A Resolution authorizing PAID to amend a contract with JBC Associates Inc. to the total amount of \$530,000. This contract provides construction inspection and management services for The Navy Yard’s Langley Avenue reconstruction project (approved by Board on December 6, 2016).

The sources of funds for this work are federal, state, and city capital. The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to take such other actions as may be required to implement this resolution.

Upon a motion duly made and seconded, the Members unanimously approved the above resolution.

5. A Resolution authorizing PAID to acquire fee simple title to an approximately 43,100 square foot property located at 3550 E. Allen Street from the City of Philadelphia, and further authorizing PAID to sell this property to DDZ Enterprises, LLC or its assignee or nominee, for \$146,500.

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 PAID.

Upon a motion duly made and seconded, the Members unanimously approved the above resolution.

6. A Resolution authorizing PAID to convey fee simple title to two parcels totaling approximately 11.5 acres in the West Parkside Industrial Park to ALTA Industrial Properties or its assignee or nominee, for a consideration of \$1,107,826.

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 PAID.

Upon a motion duly made and seconded, the Members unanimously approved the above resolution.

7. A Resolution authorizing PAID to provide a loan in the amount of \$2,300,000 for a term of 7 years at a fixed interest rate of 2.75% to Rhoads Industries, Inc. or its designee or its nominee or assignee.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and do such other acts necessary to assist Rhoads Industries, Inc. or its designee or its nominee or assignee upon such terms and conditions as they deem to be in the best interests of PAID.

Upon a motion duly made and seconded, the Members unanimously approved the above resolution.

There being no further items presented to the Board, the meeting was adjourned.