

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
APRIL 25, 2017**

In the absence of Chairperson Evelyn F. Smalls, Thomas A. K. Queenan, Treasurer presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, April 25, 2017 at 5 p.m. in PIDC's Board Room, 26th floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

Dennis J. Pagliotti (via phone)
David L. Hyman (via phone)

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 April 4, 2017 were unanimously approved.

Mr. Queenan requested approval of the following Resolutions:

- I. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a contract with Seravalli, Inc. to construct stormwater and recreation facilities improvements at Smith Playground located at 25th & Jackson Streets in the amount of \$2,559,700; and further authorizing PAID to enter into agreements with the City of Philadelphia (City Capital), Urban Roots, and Making the World Better Foundation to fund the project costs.

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.

- II. A Resolution authorizing PAID to enter into a master lease with Callowhill Center Associates L.P., and a sublease with the City of Philadelphia, acting by and through its Department of Public Property, for up to 9,000 square feet of space located at 421 N. 7th Street. The rent will be \$13.53 psf, triple net, which will increase 3% per year. The Lease

will be for a 10 year term, although the City will have the right to terminate after five years. The City will receive a tenant allowance of \$50 psf.

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.

- III. A Resolution authorizing PAID to enter into a master lease with the City of Philadelphia, Acting through its Department of Public Property, and a sublease with the Bustleton Bengals Sports Association (BBSA), for a portion of the Hayes Memorial Playground for constructing, operating and maintaining a new gymnasium. The term will be the period of construction, anticipated to be 12 months, plus 25 years and is for nominal consideration.

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.

Mr. Grady noted that this transaction is similar to the type and structure of transactions contemplated for the City's proposed Rebuild Program

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

There being no further business before the Board, the meeting was adjourned.