

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT  
APRIL 4, 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, April 4, 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:

Dennis J. Pagliotti  
Thomas A. K. Queenan

Attending from PIDC staff:

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

Upon a motion duly made and seconded the Minutes of the meeting held on March 21, 2017 were unanimously approved.

Mr. Grady presented and Chair Smalls requested approval of the following Resolutions:

1. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to acquire fee simple title to an approximately 5,670 square foot property located at 2281 E. Ontario Street from the City of Philadelphia, and further authorizing PAID to sell this property to U.S. Plate & Mirrors, Inc. or its assignee or nominee, for \$43,000.

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 PAID.

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

2. A Resolution authorizing PAID to enter into a contract with Wescott Electric Company relating to the metal clad switchgear installation at substation 664 at The Navy Yard in the amount of \$209,000. The contract will commence on or about March 24, 2017.

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, in the form of Enclosure 1, authorizing approval of a tax-exempt financing through PAID in an amount not to exceed \$11,500,000, on behalf of the Byerschool Foundation and Russell Byers Charter School.

The proceeds of the bonds will be used to finance (i) the current refunding of the PAID's Revenue Bonds (Russell Byers Charter School Project) Series A of 2007; (ii) capital improvements to the facility located at 1911-13 Arch Street, including the renovation of the existing parking area and the creation of a new façade for the Cherry Street entrance; and (iii) costs of issuance.

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 Borrowers 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, in the form of Enclosure 2, authorizing PAID at the direction of the City of Philadelphia, to approve the extension of the direct-pay letter of credit issued by PNC Bank, National Association in connection with the 2007 Series B-3 Bonds.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements and to perform 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.

5. A Resolution authorizing PAID to amend its master lease with Girard Estates Leasehold, and its sublease with The City of Philadelphia, acting by and through its Department of Public Property, to add the 6th floor of the building, consisting of an additional 22,958 located, at 1101 Market Street. The rent will be \$12.50 psf, triple net, which will increase \$0.45 psf per year. Additionally, the City has negotiated a tenant improvement allowance of \$15.00 PSF for the additional space.

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.

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