

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
January 14, 2020**

Chairperson Evelyn Smalls presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, January 14, 2020 at 5:00 p.m. in PIDC's Board Room, 35th floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

David Hyman
Malcolm Ingram
Christina Wong
Thomas A. K. Queenan

Attending from PIDC staff:

John Grady, President
Anne Nevins, Chief Strategy and Communications Officer
Ilene Burak, Esq., Senior Vice President and General Counsel
Cassie Gardner, Executive Assistant

Others attending:

Jihad Ali, Member of the Public

Mr. Grady opened the meeting by introducing Anne Bovaird Nevins. He then informed the group that the PIDC Board formed a transition committee to find his replacement upon his departure from PIDC. On completion of that process Mr. Grady is happy to announce that Anne Bovaird Nevins, by unanimous vote, has been appointed the next president of PIDC

Upon a motion duly made and seconded the Minutes of the meeting held on December 17, 2020 were unanimously approved.

Chairperson Smalls requested approval of the following Resolution:

- I. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to provide an interest-only loan in the amount of \$300,000 at a fixed interest rate of 1% with a balloon payment due at maturity on August 1, 2022, and a grant in the amount of \$300,000, to Impact Services Corporation or its nominee or assignee.
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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 Impact Services Corporation 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 business before the Board, the meeting was adjourned.
