

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

**Tuesday, October 18, 2022**

Vice Chair, David Hyman presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Thursday, October 6, 2022, at 5:00 p.m. via Zoom.

Other Members attending:

Malcolm Ingram  
Christinna Wong  
Thomas A. K. Queenan  
Jim Engler

PIDC staff in attendance:

Anne Bovaird Nevins, President  
Ilene Burak, Esq., Senior Vice President, and General Counsel  
Kate McNamara, Senior Vice President, Navy Yard

Ms. Nevins opened the meeting by introducing the newly appointed board member, Jim Engler, to the group.

Upon a motion duly made and seconded, with Mr. Engler abstaining, the Minutes of the meeting held on September 6, 2022, were unanimously approved.

Vice Chair Hyman requested approval of the following Resolutions:

- I. A Resolution electing the following officers to the Philadelphia Authority for Industrial Development (PAID) in accordance with Article 2, Section 1 of PAID's By-laws.

Chair:	Thomas A. K. Queenan
Treasurer:	Malcolm J. Ingram
Secretary:	Ilene Burak, Esq.

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

- II. A Resolution authorizing PAID to enter into a contract with Philadelphia Electric Equipment Company (PEECO), for the design, fabrication, testing, and delivery of metalclad, medium voltage, electric switchgear, at a one-time cost of \$1,663,179, plus ten percent for contingencies. This procurement shall be funded from The Navy Yard utility revenue. The
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purchase contract will be awarded on October 13, 2022. Equipment delivery is expected to be extended by current supply chain delays, and thus occur in June 2024.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements in advance, and to do such other acts necessary to contract for the equipment and professional services for The Navy Yard 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 an amendment to the Resolution dated September 6, 2022, to enter into a lease with Leonardo DRS, Inc., to now include entering into a lease with Leonardo DRS, Inc. or its designee.

Any of the officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements with Tenant or its nominee or assignee, 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.

- IV. A Resolution authorizing PAID to purchase a 50% participation (\$2,412,500) in a Bridge Loan from Reinvestment Fund in the amount of \$4,825,000 for a term of 24 months at a Fixed interest rate of 6.00 % to Fairmount Park Conservancy or its nominee or assignee. PAID will earn a 5.75% fixed rate on its participation.

All officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements with Reinvestment Fund, Inc and do such other acts necessary to assist Fairmount Park Conservancy 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.

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