

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
OCTOBER 25, 2016**

Chairman Thomas A.K. Queenan presided at the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, October 25, 2016 at 5:13 p.m. in PIDC's offices, 2600 Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

David L. Hyman, Esq.
Leslie Anne Miller, Esq.
Dennis J. Pagliotti
Evelyn Smalls

Attending from PIDC staff:

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

Also attending:

Terry Booker, PIDC Board Member

Upon a motion duly made and seconded the Minutes of the meeting held on October 13, 2016 were unanimously approved.

Mr. Grady requested approval of the following Resolutions:

- I. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to convey fee simple title to four parcels near the Philadelphia International Airport totaling approximately 21.9 acres to the City of Philadelphia, or its assignee or nominee, for a consideration of not less than \$11,600,000.

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 the Authority.

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

II. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to submit Redevelopment Assistance Capital Program (RACP) Grant Applications to the Commonwealth of Pennsylvania’s Office of the Budget for an aggregate amount not to exceed \$37,050,000; and to enter into Grant Agreements with the Office of the Budget on behalf of the grant recipients; and to enter into Sub-grant Agreements with the appropriate entities of the following individual projects.

Beneficiary of Prospective Award	Grant Amount
Broad & Spruce Associates, LP	\$1,000,000
Brown’s Super Stores, Inc. & Affiliate	\$2,000,000
Center City District	\$3,500,000
Independence Visitor Center Corporation	\$2,000,000
Mann Center for the Performing Arts	\$3,000,000
Nueva Esperanza, Inc.	\$2,000,000
Philadelphia Chinatown Development Corporation	\$1,300,000
Philadelphia Housing Authority & Brown’s Super Stores	\$2,000,000
PREIT Associates, LP	\$10,000,000
Project HOME	\$3,000,000
Schuylkill River Development Corporation	\$1,500,000
Self Help Movement, Inc.	\$1,250,000
SHARE Food Program, Inc.	\$1,000,000
The Eye Institute of Salus University	\$1,500,000
University City Science Center	\$2,500,000
 Total	 \$37,050,000

PAID is qualified as a public authority to file applications to the Commonwealth of Pennsylvania for eligible approved RACP projects. The Commonwealth of Pennsylvania’s Office of the Budget requires that the applicant (PAID) provide a resolution authorizing the filing of the application and stating the amount requested.

Upon a motion duly made and seconded, with Mr. Hyman abstaining with respect to the Center City District (see Enclosure 1) the Members unanimously approved the above resolution.

III. A Resolution authorizing approval of a tax-exempt bond financing through the Philadelphia Authority for Industrial Development (“PAID” or the “Authority”), in an amount not to exceed \$23,000,000, on behalf of Simpson House, Inc.

The proceeds of the proposed financing will be used to finance (i) various capital improvements and equipment acquisition for, but not limited to, Simpson House’s Bennett Building, Cornerstone Building, and Barnes Building, (ii) reserve funds and working capital, if required (iii) and 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

Borrower upon such terms and conditions as they deem to be in the best interests of the Authority.

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

Chairman Queenan requested that Mr. Grady, in a future meeting, give an overview of the business of PAID and the roles and responsibilities of its Board of Directors.

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

Enclosure 1

October 25, 2016

Mr. John S. Grady, President
Philadelphia Industrial Development Corporation
2600 Centre Square West, 1500 Market Street
Philadelphia, PA. 19102

James Leonard, Esq
Records Commissioner
Department of Records
Room 156, City Hall
Philadelphia, PA. 19107

RE: Potential Conflicts of Interest - Chapter 20-600 Philadelphia Code

Dear Mr. Leonard:

I am a Member of the Board of Directors of the Philadelphia Authority for Industrial Development (PAID). I am also Managing Partner of the law firm of Kleinbard LLC.

I participated in a meeting of the PAID Board on October 25, 2016 and disclosed that Kleinbard LLC represents the Center City District and I, therefore, announced my disqualification and abstained from any vote thereon from consideration of a Resolution authorizing PAID to submit a Redevelopment Assistance Capital Program (RACP) Grant Application to the Commonwealth of Pennsylvania's Office of the Budget, to enter into a Grant Agreement with the Office of the Budget on behalf of Center City District, and to then enter into a Sub-grant Agreement with the appropriate entities of the Center City District.

Sincerely,

DAVID L. HYMAN, ESQUIRE

DLH/jg