

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
November 17, 2020**

Vice Chairperson David Hyman presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, November 17, 2020 at 5:00 p.m. via Zoom.

Other Members attending:

Evelyn Smalls
Malcolm Ingram
Christina Wong
Thomas A. K. Queenan

Attending from PIDC staff:

Anne Bovaird Nevins, President
Ilene Burak, Esq., Senior Vice President and General Counsel
Tiffany Canady, Senior Vice President, Financial Reporting & Accounting
Cassie Gardner, Executive Assistant to the President

Guests:

Andrea Allon, PIDC Board Member
Keith Hammond, BDO

Upon a motion duly made and seconded the Minutes of the meeting held on October 6, 2020 were unanimously approved.

Mr. Hammond presented the results of BDO's audit of PAID's 2019 year-end financial statements and the firm's required communications.

Mr. Hammond and Ms. Allon left the meeting.

Vice Chairperson Hyman requested approval of the following Resolutions:

- I. A Resolution authorizing Philadelphia Authority for Industrial Development (PAID) to renew its commercial line of credit from PNC Bank, N.A. (PNC) of up to \$20 million for a two (2) year term at an interest rate of 1-Month LIBOR (having a floor of 25 basis points) plus 150 basis points.

The appropriate officers are hereby authorized and empowered to execute all necessary and desired documents and agreements, and 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 the PAID to amend a contract with Anchor Consultants, LLC, to increase total compensation to an amount not to exceed \$99,800. This amendment will support engineering services required to finalize and permit re-design of the Broad Street quay wall reconstruction project at the Navy Yard.

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 Urban Engineers and their nominees or assignees 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 two contracts with Philadelphia Electric Equipment Company, Inc.(dba: PEECO) for the design and fabrication of custom medium voltage, metalclad, outdoor switchgear for two new Point of Demarcation (POD) locations at The Navy Yard, in the amount of \$1,222,452. This contract will commence on or about December 1, 2020.

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.

- IV. A Resolution, authorizing PAID to amend a contract with Urban Engineers to increase total compensation to an amount not to exceed \$1,001,350. This amendment will support engineering services required to re-design the Broad Street quay wall reconstruction project at the Navy Yard.

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 Urban Engineers and their nominees or assignees 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.

- V. A Resolution authorizing PAID to approve an Economic Development Administration (“EDA”) Revolving Loan Fund Plan (“RLF Plan”), for the Restart PHL Loan Fund, which is funded under the additional Supplemental Appropriations for Coronavirus Aid, Relief, and Economic Act (“CARES Act”).

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

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