

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

November 5, 2019

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, November 5, 2019 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

Also attending:

Andrea Allon, PIDC Board Member
Keith Hammond, BDO

Attending from PIDC staff:

John Grady, President
Tiffany Canady, Senior Vice President
Shayne Moore, Vice President
Cassie Gardner, Executive Assistant

Upon a motion duly made and seconded the Minutes of the meeting held on October 22, 2019 were unanimously approved.

Mr. Hammond presented the results of BDO's audit of PAID's 2018 year-end financial statements and the firm's required communications.

Ms. Allon, Mr. Hammond, and Ms. Canady left the meeting.

Chairperson Smalls welcomed new Board Member, Malcolm Ingram, an Associate in the Philadelphia, office of Jackson Lewis P.C.

Chairperson Smalls requested approval of the following Resolutions:

- I. Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a contract with Biohabitats in the amount of two million dollars (\$2,000,000) to provide engineering services for a Wetlands Restoration Project at Franklin Delano Roosevelt (FDR) Park in South Philadelphia.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to take such other actions upon such terms and conditions as they deem to be in the best interests of the PAID.

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 contract for the procurement of electricity supply for The Navy Yard. The contract amount shall not exceed \$30,000,000 for the period of 2020 through 2022. The final amount will be determined by actual electric consumption, spot prices and the competitive fixed price contract solicitation process. The source of funds for this work will come from revenue generated through the sale of electricity to Navy Yard customers.

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 procurement of electricity supply 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 approved the above Resolution.

- III. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to take title to a +/-0.59-acre property located at 500 S. Broad St. from the City of Philadelphia to be combined with a +/-0.32-acre property owned by PAID located at 508-10 S. Broad St. and further authorizing PAID to execute a Sales and Development Agreement with The Goldenberg Group, or its nominee or assignee for the combined +/-0.91-acre property for consideration of \$16,105,000.

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 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.