

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
DECEMBER 6, 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, December 6, 2016 at 5:15 p.m. in PIDC's offices, 2600 Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

David L. Hyman, Esq.
Dennis J. Pagliotti (via phone)
Evelyn Smalls

Attending from PIDC staff:

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

Upon a motion duly made and seconded the Minutes of the meeting held on November 22, 2016 were unanimously approved.

Mr. Grady requested approval of the following Resolutions:

1. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to amend its license with the City of Philadelphia (the City) and its sublicense with American Airlines, Inc. (American) to increase the City's commitment from \$10 million to \$185 Million for planning the renovation of American's facilities throughout the Philadelphia International Airport (the Airport) terminals facilities (Terminal Modernization Project).

The appropriate officers of PAID are hereby authorized and empowered to execute the above-described amendments and all necessary documents and agreements, and to do such other acts as are necessary to assist the City 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.

2. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to contract for fabrication and delivery of metalclad, medium voltage, electric switchgear with Philadelphia Electric Equipment Company (PEECO), for a one-time expenditure of \$543,206. The purchase contract will be awarded on December 23, 2016. Equipment delivery will occur 16-18 weeks thereafter.

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 the Authority.

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

3. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a contract with C. Abbonizio Contractors, Inc. for the amount of eleven million six-hundred and ten thousand dollars (\$11,610,000) to provide construction services for the Navy Yard Langley Avenue reconstruction project.

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 Corporation.

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

4. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to acquire fee simple title to an approximately 22,711 square foot property located at 3434 Kensington Avenue and 3401 J Street from the City of Philadelphia, and further authorizing PAID to sell this property to 3434 Kensington, LLC or its assignee or nominee, for \$200,000.

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 City of Philadelphia 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.

5. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to acquire fee simple title to an approximately 6,513 square foot property located at 6170-72 Ridge Avenue from the City of Philadelphia, and further authorizing PAID to sell this property to Roxborough Development Corporation or its assignee or nominee, for \$113,500.

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 City of Philadelphia 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.

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