

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
DECEMBER 20, 2016**

Evelyn F. Smalls presided at the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, December 20, 2016 at 5:18 p.m. in PIDC's offices, 2600 Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

David L. Hyman, Esq.
Thomas Queenan (via phone)

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 December 6, 2016 were unanimously approved.

Mr. Grady requested approval of a Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to borrow, as co-borrower with the Philadelphia Industrial Development Corporation (PIDC), the sum of \$820,000 from PNC Bank (PNC) for a term of sixty (60) months at a variable rate of one month LIBOR plus 150 basis points representing the balloon payment due PNC related to a \$2,500,000 term loan for Building #10.

The appropriate officers of PAID are authorized and empowered to execute all necessary documents and agreements in connection with the refinancing.

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.