

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
December 5, 2017**

Chairperson Smalls presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, December 5, 2017 at 5:00 p.m. in PIDC's Board Room, 26th floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

David L. Hyman
Kate Hagedorn
Thomas A. K. Queenan

Attending from PIDC staff:

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

Upon a motion duly made and seconded the Minutes of the meeting held on November 21, 2017 were unanimously approved.

Chairperson Smalls requested approval of the following Resolution:

- I. A Resolution authorizing PAID to enter into a contract with Direct Energy Business Marketing, LLC (dba: Direct Energy) for natural gas supply. This contract, with an estimated maximum value of \$250,000, is required to provide fuel for the Peaker generation plant at The Navy Yard, and will commence on January 1, 2018.

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.

Mr. Grady provided an informational presentation regarding PIDC's dissolution of one of its corporate entities, Food Distribution Center (FDC). He then shared the background and history of FDC, its relationship to PIDC and the proposed distribution of its assets to PAID. The anticipated distribution of assets will be used to satisfy a number of existing payables from PAID to PIDC, establish a reserve for Navy Yard operations and invest in the Economic Stimulus Program.

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