

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

February 8, 2022

Chair Evelyn Smalls presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, February 8, 2022, at 5:00 p.m. in PIDC's Board Room, 3500 Centre Square West, 1500 Market Street, Philadelphia, PA. and via Zoom.

Other Members attending:

David Hyman
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
Cassie Gardner, Executive Assistant to the President

Upon a motion duly made and seconded the Minutes of the meeting held on January 25, 2022, were unanimously approved.

Chair Smalls requested approval of the following Resolution:

- I. A Resolution authorizing PAID to enter into a Lease Agreement as well as a Sales and Development Agreement with PNSY Research, Development & Training, LLC (PNSY) for 4,503 rentable square feet on approximately 0.33 acres at 1901 Kitty Hawk Ave, Philadelphia, PA 19112, known as Building 69 (Property). The rent shall be \$6.00 NNN for a term of 18 months. The Purchase Price will be \$260,000, subject to adjustment.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements with Tenant or its nominee or assignee, 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.

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