

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
March 12, 2019**

Chairperson Smalls presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, March 12, 2019 at 5:00 p.m. in PIDC’s Board Room, 26th floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

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

Attending from PIDC staff:

- Sam Rhoads, Executive Vice President
- Ilene Burak, Esquire, Senior Vice President/General Counsel
- Cassie Gardner, Executive Assistant

Upon a motion duly made and seconded the Minutes of the meeting held on February 26, 2019 were unanimously approved.

Chairperson Smalls requested approval of the following Resolutions:

- I. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to submit Redevelopment Assistance Capital Program (RACP) Grant Applications to the Commonwealth of Pennsylvania’s Office of the Budget for an aggregate amount not to exceed \$10,000,000; and to enter into Grant Agreements with the Office of the Budget on behalf of the grant recipients; and to enter into Sub-grant Agreements with the appropriate entities of the following individual projects.

Beneficiary of Prospective Award	Grant Amount
Cristo Rey Philadelphia High School	\$2,500,000
Spark Therapeutics, Inc.	\$7,500,000

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.

- II. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to provide a loan in the amount of \$300,000 for a term of three years at an interest rate of 1% along with a \$300,000 grant to the University of Pennsylvania or its nominee or assignee.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and do such other acts necessary to assist the University of Pennsylvania or its nominee or assignee upon such terms and conditions as they deem to be in the best interests of this Corporation.

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

- III. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to acquire fee simple title to an approximately 64,850 square-foot property located at 3809-19 Frankford Avenue from the City of Philadelphia, and further authorizing PAID to sell this property to Wm. Proud Masonry Restoration Company, Inc. (Wm. Proud), or its assignee or nominee, for a consideration of \$300,000.

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 PAID.

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

- IV. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to acquire fee simple title to an approximately 26,999 square foot property located at 130 W. Westmoreland Street from the City of Philadelphia, and further authorizing PAID to sell this property to White Car, LLC., or its assignee or nominee, for a consideration of \$70,000.

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 PAID.

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

- V. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to convey fee simple title to an approximately 14.4 acre site at 14515 McNulty Road in the Byberry East Industrial Park to Elliott-Lewis Corporation, or their assignee or nominee, for consideration of \$1,168,517.

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary and desired documents and agreements, and 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.