

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

June 5, 2018

Chairperson Evelyn Smalls presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, June 5, 2018 at 5:00 p.m. in PIDC's Board Room, 26<sup>th</sup> floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

Kate Hagedorn  
Thomas A. K. Queenan

Attending from PIDC staff:

John Grady, 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 May 22, 2018 were unanimously approved.

Chairperson Smalls requested approval of the following Resolutions:

- I. A Resolution authorizing PAID to convey fee simple title to an approximately 7 acre parcel at 2021 Woodhaven Road in the Byberry West Industrial Park to Woodhaven Industrial, LLC, or their assignee or nominee, for consideration of \$700,000.

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 to the PAID Board for consideration and approval.

- II. A Resolution authorizing PAID to amend its master lease with Girard Estates Leasehold, and its sublease with The City of Philadelphia, acting by and through its Department of Public Property to add an additional 36,672 square feet to the premises located at 1101 Market Street. The rent for the premises is \$12.95 psf, triple net, which will increase \$.45 psf per year.

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 to the PAID Board for consideration and approval.

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