

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT  
September 25, 2018**

Chairperson Smalls presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, September 25, 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  
David Hyman  
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 September 4, 2018 were unanimously approved.

Chairperson Smalls requested approval of the following Resolution:

- I. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to convey fee simple title to approximately 3.9 acres of land located at 5501 Tacony Street in the Bridesburg section of Philadelphia, PA to Alliance Partners HSP, LLC, or its approved assignee, for consideration of \$905,000.

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.

- II. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to convey fee simple title for approximately +/-26.0 acres of land located at 5501 Tacony Street in the Bridesburg section of Philadelphia, PA to Burriss Logistics, or its approved assignee, for consideration of \$6,540,000.

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.

- III. 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 \$170,000.

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 enter into a lease to design, construct and operate a shared stormwater management facility at the Darien Crossing Condominium located at 700 Pattison Ave. (“Project”) with First Pennsylvania Resources, LLC, a subsidiary of Resource Environmental Solutions (“RES”) at nominal consideration with a 29-year, 11-month term and an option to purchase Unit 2 for \$40,000,000, and also authorizing PAID to enter into a Stormwater Credit Agreement with JMDH Real Estate of Philadelphia, LLC (“Jetro”) and The Phillies (“The Phillies”).

The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements in advance, and to do such other acts necessary to implement the Project, 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.