

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

APRIL 21, 2015

Leslie Anne Miller, Esquire, Vice Chair, presided at the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development on Tuesday, April 21, 2015, at 5:10 p.m. in PIDC's Board Room, 26th floor, Centre Square West, 1500 Market Street, Philadelphia, PA.

Members attending:

David L. Hyman, Esquire
Harold Yaffe, DDS

Attending from the PIDC staff:

John Grady	President, PIDC
Ilene Burak, Esquire	Senior Vice President/General Counsel
Anthony Simonetta	Senior Vice President
Wanda Speight	Senior Vice President
Meg Clark	Assistant Secretary
Mary Corcoran	Assistant Secretary

Upon motion made by Mr. Hyman and seconded by Dr. Yaffe, the Minutes of the Meeting of the PAID Board held on April 7, 2015 were approved.

Mr. Grady requested approval of the following Resolution:

- A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into the following conduit financing and related agreements required to facilitate renovation, maintenance and operation of the Gallery at Market East by the Pennsylvania Real Estate Trust (PREIT) in partnership with the Macerich Company (Macerich) or their collective nominee(s) or designee(s) (Developer):
 - Tax Increment Financing (TIF) Agreement(s) in an amount up to \$55,000,000, in accordance with the terms of the Gallery at Market East Tax Increment Financing District;
 - Project Funding Agreement(s) with the City of Philadelphia, and Sub-Grant Agreement(s) with the Developer for \$175,248,296 to be paid over 43 years (approximately \$58 million on a present value basis); and,

- Termination of existing Mall Maintenance agreements, and execution of a Public Access Easement and Bill of Sale for public access to certain common areas of the Gallery at Market East.

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 Developer, upon such terms and conditions they deem to be in the best interest of PAID.

Upon motion made by Dr. Yaffe and seconded by Mr. Hyman, the Members unanimously approved the above Resolution.

There being no further business, the Meeting was adjourned.