

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

DECEMBER 08, 2015

Harold B. Yaffe, Board Member, presided at the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday, December 08, 2015, at 5:00 p.m. in PIDC's offices, 2600 Centre Square West, 1500 Market Street, Philadelphia, PA.

Other Members attending:

David L. Hyman, Esquire
Evelyn Smalls

Attending from PIDC staff:

John Grady, President
Ilene Burak, Esquire, Senior Vice President/General Counsel
Anthony Simonetta, Senior Vice President
Wanda Speight, Senior Vice President
Tiffany Canady, Vice President
Sharon Callahan, Executive Assistant, Office of the President
Mary Corcoran, Assistant Secretary

Also, attending:

Andrea Allon, PIDC Audit Committee Chair
Keith Hammond, BDO, Engagement Senior Manager

Upon motion duly made and seconded the Minutes of the meeting held on November 10, 2015 were unanimously approved.

Mr. Grady requested approval of the following Resolutions:

1. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to contract with Gessler Construction, Inc. to construct green storm water infrastructure within a traffic triangle bounded by Winghocking Street, Castor Avenue, and Cayuga Street (aka Cayuga Triangle). The contract amount will be for \$115,000. The source of funds for this works are from the Philadelphia Water Department. The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to do such other acts upon such terms and conditions as they deem to be in the best interests of PAID.

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

2. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a power purchase agreement (PPA) with Solarsense PA I NYCSP LLC (Solarsense) to purchase power produced by solar arrays that will be developed at The Navy Yard. The PPA will extend for a period of 20 years, and PAID will purchase the power (up to 785,400 kwh/year) at a rate of \$0.12/kwh for the first year with a fixed escalation of 1.5% every year thereafter. The appropriate officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to do such other acts upon such terms and conditions as they deem to be in the best interests of PAID.

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

3. A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to submit an application to the U.S. Environmental Protection Agency (USEPA) for \$1 million under the Brownfields Revolving Loan Program to re-capitalize a revolving loan fund to support brownfields remediation in the City of Philadelphia. The appropriate officers of PAID are hereby authorized and empowered to execute all necessary 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 motion duly made and seconded, the Members unanimously approved the above resolution.

Mr. Simonetta commented on certain aspects of the 2014 year-end financial statements of PAID including the impact of reduced grants from the Commonwealth of PA's Redevelopment Assistance Capital Program, the purchase and sale of the former Arsenal land and cash received from the City related to the Love Park improvements.

Mr. Hammond then presented the results of BDO's audit of those financial statements and the firm's required communications (see presentation attached).

Ms. Allon reported on the Audit Committee's review of the PAID financial statements and the quality of the audit.

The Board accepted the report of the Auditors as presented.

There being no further items presented to the Board, the meeting was adjourned.