

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

Tuesday, March 7, 2023

Chair, Thomas Queenan, presided over the Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday March 7, 2023, at 5:00 p.m. via Zoom.

Other Members attending:

David Hyman

Jim Engler

Malcolm J. Ingram

PIDC staff in attendance:

Sam Rhoads, Interim President and Executive Vice President

Ilene Burak, Esq., Senior Vice President and General Counsel

Ronette Thompson, Executive Assistant to the Interim President & EVP

Upon a motion duly made and seconded, the Minutes of the meeting held on February 7, 2023, were unanimously approved.

Chair Queenan requested approval of the following Resolutions:

- I. A Resolution authorizing PAID to enter into a lease with Sterling Jewelers, Inc. or an approved affiliate (Tenant), for 1,871 rentable square feet in 4747 Broad Street, Philadelphia PA 19112, known as Building 101, Suite 225 (Leased Office Space) for \$26.50 NNN for an initial term of 12 months.

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 Borrower and its affiliates 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.

March 7, 2023

RESOLUTION

Philadelphia Authority for Industrial Development

Sterling Jewelers, Inc.

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Sterling Jewelers, Inc. or an approved affiliate (Tenant), for 1,871 rentable square feet in 4747 South Broad Street, Philadelphia, PA 19112, known as Building 101, Suite 225 (Leased Office Space) for \$26.50 NNN for an initial term of 12 months.

Any of the 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.

BACKGROUND

Tenant is an affiliate of Signet Jewelers and operates as the brand's creative team. Signet Jewelers is publicly traded on the NYSE and based in Akron, OH and Dallas, TX. They are the world's largest retailer of diamond jewelry, with brands in the US, UK and Canada. The Leased Office Space will serve as office space as well as a photo studio for the remote-based creative team. The Leased Office Space is anticipated to provide accommodations for at least 3 full-time employees.

The lease is a triple net lease, meaning that the Tenant will be responsible for their proportionate share of Navy Yard CAM, Operating Expenses, and Taxes billed as Additional Rent.

The Leased Office Space will be delivered to Tenant in "as-is" condition and PAID shall have no financial obligations to make any improvements.