

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

Tuesday, June 20, 2023

Chair, Thomas A.K. Queenan presided over the Special Meeting of the Members of the Board of Directors of the Philadelphia Authority for Industrial Development held on Tuesday June 20, 2023, at 5:00 p.m. via Zoom.

Other Members attending:

Jim Engler, Esq.
David Hyman
Malcolm J. Ingram, Esq.
Christina Wong

PIDC staff in attendance:

Jodie Harris, President
Sam Rhoads, Executive Vice President
Ilene Burak, Esq., Senior Vice President and General Counsel
Ronette Thompson, Executive Assistant to the Executive Vice President

Upon a motion duly made and seconded, the Minutes of the meeting held on May 16, 2023, were unanimously approved.

Chair Queenan requested approval of the following Resolutions:

- I. To take title to a +/-0.96-acre property located at 451 University Ave. and a +/-1.52-acre property located at 501 University Ave. from the City of Philadelphia and further authorizing PAID to execute a Sales and Development Agreement with the Trustees of the University of Pennsylvania (Penn) and the Children's Hospital of Philadelphia (CHOP), or their nominees or assignees for the combined +/-2.48-acres for consideration of \$46,525,000.

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 a motion duly made and seconded, the Members unanimously approved the above Resolution.

- II. To submit an application to the U.S. Department of Defense's Office of Local Defense Community Cooperation's Defense Community Infrastructure Pilot ("DCIP") program for a grant request of up to \$1.75 million and commit up to \$750,000 (30%) in matching funds from utility reserves to support a project with total project costs of up to \$2.5 million; and, upon award, to enter into a Grant Agreement to secure the grant.

Jennifer Crowther is hereby designated as the Submitting Official for PAID, and any and all officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to take such other actions as may be required to implement this resolution.

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 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.