



Philadelphia Authority for
Industrial Development

AGENDA

TO: THE MEMBERS OF THE BOARD OF DIRECTORS OF THE PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

FROM: ILENE BURAK, ESQ., SECRETARY

The following is the Agenda for the Meeting of the Board of Directors of the Philadelphia Authority for Industrial Development (PAID) and its affiliates, to be held on Tuesday, January 9, 2024 at 5:00 p.m. via Zoom. <https://zoom.us/j/98677306381?pwd=Z3U4TTVrR21Ma2tuYVJ6RIY2M0lVQT09>

Meeting ID: 986 7730 6381

Passcode: 973395

- I. Approval of the Minutes of the Authority for the meeting held on Tuesday, December 12, 2023.
- II. Public Comments
- III. Consider and approve Resolutions authorizing PAID to:
 - A. Adopt the attached Loan Policy Manual, as amended, to define the general parameters for review, analysis, approval, and documentation of loan applications, and management of PAID's loan portfolio.
 - B. Issue one or more series of revenue bonds (the "Bonds") through the Philadelphia Authority for Industrial Development ("PAID" or the "Authority") in the form attached hereto, in an amount not to exceed \$80,000,000, on behalf of 801 Residence, L.P.(the "Borrower").
 - C. Issue one or more series of revenue bonds (the "Bonds") through the Philadelphia Authority for Industrial Development ("PAID" or the "Authority") in the form attached hereto, in an amount not to exceed \$45,000,000, on behalf of 801 Residence Condo 2 Owner LLC (the "Borrower").
 - D. Enter into a lease with JP Logistics & Consulting LLC or an approved affiliate (Tenant), for 208 rentable square feet in 4601 South Broad Street, Philadelphia, PA 19112, known as Quarters M-2, Suite I (Leased Office Space) for \$1,200/month, gross for an initial term of 36 months.

January 9, 2024

RESOLUTION

Philadelphia Authority for Industrial Development

Amending the Loan Policy Manual

A Resolution authorizing the Philadelphia Authority for Industrial Development (“PAID”) to adopt the attached Loan Policy Manual, as amended, to define the general parameters for review, analysis, approval, and documentation of loan applications, and management of PAID’s loan portfolio.

The officers of PAID are hereby authorized and empowered to take such other actions as may be required to implement this Resolution.

BACKGROUND

The Loan Policy Manual was initially approved by the Board of Directors of PAID on January 13, 2015, updated on September 26, 2017, and was most recently amended and approved on October 10, 2019. As a matter of standard practice, staff reviews its Loan Policy Manual with the Loan Committee on a regular basis and propose amendments as appropriate. The attached Loan Policy Manual has been reviewed and approved by the Loan Committee.

January 9, 2024

RESOLUTION

Philadelphia Authority for Industrial Development

801 Residence, L.P. (the "Borrower")

A Resolution authorizing the issuance of one or more series of revenue bonds (the "Bonds") through the Philadelphia Authority for Industrial Development ("PAID" or the "Authority") in the form attached hereto, in an amount not to exceed \$80,000,000, on behalf of the Borrower.

The proceeds of the Bonds will be used by the Borrower to (i) finance the cost of the acquisition and rehabilitation of a condominium unit, which consists of a 176-unit multifamily housing facility located at 801 Locust Street and (ii) costs of issuance.

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 upon such terms and conditions as they deem to be in the best interests of the Authority.

BACKGROUND

801 Residence, L.P. formed in 2021, is a Pennsylvania Limited Partnership of which HVPG 801 Residence LLC is the general partner and the initial investor HVPF II 801 Residence LLC, will be replaced with a LIHTC Investor once finalized. The Borrower was formed for the purposes of acquiring and owning, directly or indirectly the facility known as 801 Residences (the "Facility").

The Facility is a 300-unit senior living facility located at 801 Locust Street in the Washington Square West area of the City of Philadelphia. Due to the limitation of tax-exempt bond volume cap being available from Pennsylvania Housing Finance Agency (PHFA), the developer is planning on dividing the Facility into two condominiums that will both remain affordable. Condo 1 and Condo 2.

This financing relates to Condo 1 only and will be a combination of tax exempt and taxable Bonds and will be designated 801 Residence Apartments- Condo 1, Tax Exempt Series 2024A and 801 Residence Apartments- Condo 1, Taxable Series 2024B

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
Philadelphia, Pennsylvania

BOND RESOLUTION

Adopted: January 9, 2024

AUTHORIZING THE ISSUANCE OF UP TO \$80,000,000 AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS, DESIGNATED AS THE AUTHORITY'S "MULTIFAMILY HOUSING REVENUE BONDS (801 RESIDENCE APARTMENTS – CONDO 1), TAX-EXEMPT SERIES 2024A" (THE "TAX-EXEMPT BONDS") AND MULTIFAMILY HOUSING REVENUE BONDS (801 RESIDENCE APARTMENTS – CONDO 1), TAXABLE SERIES 2024B" (THE "TAXABLE BONDS"); AUTHORIZING THE UNDERTAKING OF A PROJECT FOR 801 RESIDENCE, L.P. ("BORROWER"); AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, LOAN AGREEMENT AND RELATED DOCUMENTS (THE "BOND DOCUMENTS") WITH RESPECT TO THE BONDS AND AN ASSIGNMENT TO THE TRUSTEE OF THE AUTHORITY'S INTEREST IN THE BOND DOCUMENTS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND AWARDED THE BONDS TO THE UNDERWRITER IN ACCORDANCE WITH THE TERMS THEREOF; AUTHORIZING AND DIRECTING THE EXECUTION, AUTHENTICATION AND DELIVERY OF THE BONDS AND OTHER NECESSARY AND APPROPRIATE DOCUMENTS.

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") is a public instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth") and a public body corporate and politic organized and existing under the Act of August 23, 1967, P.L. 251, as amended (the "Act"); and

WHEREAS, 801 Residence, L.P., a limited partnership organized under the laws of the Commonwealth of Pennsylvania (the "Borrower"), intends to finance the cost of the acquisition and rehabilitation of a condominium unit, which consists of a 176-unit multifamily housing facility located at 801 Locust Street, Philadelphia, Pennsylvania (the "Facility"); and

WHEREAS, the Borrower has requested the Authority to issue two (2) series of bonds consisting of the Philadelphia Authority for Industrial Development Multifamily Housing Revenue Bonds (801 Residence Apartments – Condo 1), Tax-Exempt Series 2024A (the "Tax-Exempt Bonds") and the Philadelphia Authority for Industrial Development Multifamily Housing Revenue Bonds (801 Residence Apartments – Condo 1), Taxable Series 2024B (the "Taxable Bonds") and

together with the Tax-Exempt Bonds, the “Bonds”), in an aggregate principal amount not to exceed \$80,000,000, the proceeds of which will be used by the Borrower to refinance the costs of a project (the “Project”) consisting of the acquisition, rehabilitation and equipping of the Facility; and

WHEREAS, the Bonds are to be issued under and secured pursuant to an Indenture of Trust (the “Trust Indenture”) between the Authority and The Huntington National Bank, as trustee, or such other bank that has corporate trust powers (the “Trustee”); and

WHEREAS, pursuant to the terms of a Loan Agreement (the “Loan Agreement”) between the Authority and the Borrower, the Authority will make a loan (the “Loan”) in an amount equal to the principal amount of the Bonds to the Borrower, and the Borrower will agree to repay the Loan in installments sufficient to pay when due the principal and redemption premium, if any, of, and interest on, the Bonds; and

WHEREAS, the Loan will be evidenced by a promissory note (the “Note”) from the Borrower to the Trustee, as assignee of the Authority; and the Note will be secured by, among other interests granted by the Borrower to the Trustee, a mortgage on the Facility and a security interest in certain assets of the Borrower granted by the Borrower for the benefit of the Trustee; and

WHEREAS, the Facility shall also be subject to a Land Use Restriction and Tax Regulatory Agreement (the “Tax Regulatory Agreement”) among the Authority, the Borrower and the Trustee to preserve the excludability from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds by complying with, among other things, applicable low and moderate income set-aside requirements; and

WHEREAS the Authority will assign substantially all of its interests in the Trust Indenture, the Loan Agreement, the Note and the Tax Regulatory Agreement to the Trustee for the benefit of the bondholders (the “Assignment”); and

WHEREAS, FMSbonds, Inc. or a designee of Red Stone A7 III LLC (the “Underwriter”), will purchase the Bonds pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Authority, the Borrower and the Underwriter; and

NOW, THEREFORE, BE IT RESOLVED by the Philadelphia Authority for Industrial Development, that:

Section 1. PROJECT; PLAN OF FINANCING. The Authority hereby approves the Project and agrees to undertake the financing of the Project using the proceeds of the Bonds. The issuance of the Bonds is hereby approved (collectively, the “Plan of Finance”), provided that (a) the Bonds shall not exceed \$80,000,000 in aggregate principal amount, (b) the final maturity date of the Bonds shall be no longer than the later of (i) 45 years from the date of issuance of the Bonds and (ii) the legal existence of the Authority, (c) the maximum interest rate on the Bonds shall not exceed 15% per annum, and (d) the Bonds shall be sold to the Underwriter. The final terms of each series of Bonds shall be conclusively evidenced by the execution by authorized officers of the Authority of the Bond Purchase Agreement.

Section 2. APPROVAL AND EXECUTION OF DOCUMENTS. The Chairman or Vice Chairman of the Authority (together, the “Authorized Officers”) is hereby authorized and directed to execute or accept and deliver, and the Secretary or Assistant Secretary of the Authority is hereby authorized and directed to attest and affix the corporate seal of the Authority, to the Bonds, the Trust Indenture, the Loan Agreement, the Tax Regulatory Agreement and the Bond Purchase Agreement, and such other documents required to be executed in connection therewith, in such forms as counsel may advise and the officers executing the same may approve, such approval to be conclusively evidenced by their execution thereof.

Section 3. APPOINTMENT OF TRUSTEE AND BOND COUNSEL. The Authority hereby approves the appointment by the Borrower of The Huntington National Bank, as trustee, FMSbonds, Inc. or some other designee of Red Stone A7 III LLC, as underwriter, and Greenberg Traurig, LLP, as Bond Counsel in connection with the issuance of the Bonds. At the request of the Borrower, the Authorized Officers are authorized to appoint a duly qualified firm as replacement bond counsel, replacement underwriter or replacement trustee; provided that any such replacement firm has satisfied the related application approval requirements of the Pennsylvania Department of Community and Economic Development for the issuance of bonds by the Authority under the Act.

Section 4. INCIDENTAL ACTION. The officers of the Authority are hereby authorized and directed to execute and deliver such other documents, certificates and instruments, including without limitation such intercreditor, subordination or other security agreements reasonably requested by the Underwriter, and to take such other action as may be necessary or appropriate in order to effectuate and consummate: (i) the Project and the Plan of Finance, (ii) the execution, delivery and receipt of the Trust Indenture, the Loan Agreement, the Bond Purchase Agreement and the Tax Regulatory Agreement, and (iii) the issuance, sale, and delivery of the Bonds, all in accordance with the foregoing Sections hereof.

Section 5. AUTHENTICATION. The Trustee is hereby authorized, directed and requested to authenticate the Bonds and to deliver them to or upon the order of the Chairman or Vice Chairman.

Section 6. CUSIP NUMBERS. In accordance with the recommendation of the American Bankers Association Committee on Uniform Security Identification Procedures (“CUSIP”), a CUSIP number may be imprinted on each of the Bonds in definitive form.

Section 7. INVESTMENT OF FUNDS. The Trustee shall be, by virtue of this Resolution and without further authorization from the Authority, authorized, directed and requested to invest and reinvest all moneys available therefor pursuant to the Trust Indenture, which by the terms of the Trust Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Trust Indenture, all subject to the terms and limitations contained in such Trust Indenture.

Section 8. LIMITATION OF LIABILITY. The issuance and sale of the Bonds shall not be construed so as to give rise to any liability of the Authority or any of its members, officers, or employees, or to give rise to a charge upon the general credit of the Authority or of such members, officers or employees, including without limitation in respect of general liability for repayment of

the Bonds; any liability hereunder of the Authority shall be limited exclusively to the extent provided for in the Trust Indenture and Loan Agreement. The Bonds shall not be in any way a debt or liability of the Commonwealth, the City of Philadelphia nor of any other political subdivision thereof. Neither the general credit or taxing power of the Commonwealth, the City of Philadelphia nor any other political subdivision thereof is pledged to the payment of the principal or purchase price of the Bonds or interest thereon or any premium or other cost incident thereto. The Authority has no taxing power.

Section 9. RATIFICATION. All actions heretofore taken by the officers of the Authority in connection with the Project and the Plan of Finance and the negotiation of the documents referred to in the foregoing provisions of this resolution are hereby ratified, confirmed and approved.

Section 10. REPEAL. This Resolution shall take effect immediately upon its adoption, and all prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of any such inconsistencies.

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I, the undersigned Secretary or Assistant Secretary of the Philadelphia Authority for Industrial Development, hereby certify that the foregoing is the text of the Resolution adopted by said Authority at a meeting held January 9, 2024 after the giving of the required public notice and at which a quorum was present.

(Assistant) Secretary

[SEAL]

On April 18, 2023 the PAID Board authorized a financing in an amount not to exceed \$110,000,000 on behalf of the Borrower, the proceeds of which were used to refinance the costs of acquisition of the Facility and costs of issuance. This financing closed on May 26, 2023 in the amount of \$101,000,000, and upon completion of closing of the above contemplated financing as well as the Series 2024 Taxable Bonds to be issued for Condo 2 will be refunded in full.

On August 10, 2021 the PAID Board adopted a reimbursement Resolution at the request of the Borrower. This reimbursement Resolution was adopted in the early stages of the project to enable the Borrower to reimburse itself for more of its expenses and eligible expenditures which were made to advance the Project prior to the issuance of future bonds.

January 9, 2024

RESOLUTION

Philadelphia Authority for Industrial Development

801 Residence Condo 2 Owner LLC (*the “Borrower”*)

A Resolution authorizing the issuance of one or more series of revenue bonds (the “Bonds”) through the Philadelphia Authority for Industrial Development (“PAID” or the “Authority”) in the form attached hereto, in an amount not to exceed \$45,000,000, on behalf of the Borrower.

The proceeds of the Bonds will be used by the Borrower to (i) finance the costs of the acquisition, rehabilitation and equipping of a condominium unit, which consists of a 124-unit multifamily housing facility located at 801 Locust Street in the City of Philadelphia and (ii) costs of issuance.

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 upon such terms and conditions as they deem to be in the best interests of the Authority.

BACKGROUND

801 Residence Condo 2 Owner LLC, formed in 2023, is a Pennsylvania Limited Liability Company, members of which are HVPG 801 Residence 2 LLC LP and HVPF II 801 Residence 2 LLC. The Borrower is a single purpose entity formed for the acquisition and management of a 124-unit multifamily housing facility located at 801 Locust Street (“Condo 2”).

The overall facility is a 300-unit senior living facility located at 801 Locust Street in the Washington Square West area of the City of Philadelphia, which has been divided into two (2) condominiums. The Borrower will acquire Condo 2 and will finance the acquisition and rehabilitation of Condo 2 on a taxable basis which will be designated 801 Residence Apartments -Condo 2, Taxable Series 2024.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT
Philadelphia, Pennsylvania

BOND RESOLUTION

Adopted: January 9, 2024

AUTHORIZING THE ISSUANCE OF UP TO \$45,000,000 AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS, DESIGNATED AS THE AUTHORITY'S "MULTIFAMILY HOUSING REVENUE BONDS (801 RESIDENCE APARTMENTS – CONDO 2), TAXABLE SERIES 2024" (THE "BONDS"); AUTHORIZING THE UNDERTAKING OF A PROJECT FOR 801 RESIDENCE CONDO 2 OWNER LLC ("BORROWER"); AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, LOAN AGREEMENT AND RELATED DOCUMENTS (THE "BOND DOCUMENTS") WITH RESPECT TO THE BONDS AND AN ASSIGNMENT TO THE TRUSTEE OF THE AUTHORITY'S INTEREST IN THE BOND DOCUMENTS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND AWARDING THE BONDS TO THE UNDERWRITER IN ACCORDANCE WITH THE TERMS THEREOF; AUTHORIZING AND DIRECTING THE EXECUTION, AUTHENTICATION AND DELIVERY OF THE BONDS AND OTHER NECESSARY AND APPROPRIATE DOCUMENTS.

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") is a public instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth") and a public body corporate and politic organized and existing under the Act of August 23, 1967, P.L. 251, as amended (the "Act"); and

WHEREAS, 801 Residence Condo 2 Owner LLC, a limited liability company organized under the laws of the Commonwealth of Pennsylvania (the "Borrower"), intends to finance the cost of the acquisition and rehabilitation of a condominium unit, which consists of a 124-unit multifamily housing facility located at 801 Locust Street, Philadelphia, Pennsylvania (the "Facility"); and

WHEREAS, the Borrower has requested the Authority to issue a series of bonds consisting of the Philadelphia Authority for Industrial Development Multifamily Housing Revenue Bonds (801 Residence Apartments – Condo 2), Taxable Series 2024 (the "Bonds"), in an aggregate principal amount not to exceed \$45,000,000, the proceeds of which will be used by the Borrower to refinance the costs of a project (the "Project") consisting of the acquisition, rehabilitation and equipping of the Facility; and

WHEREAS, the Bonds are to be issued under and secured pursuant to an Indenture of Trust (the “Trust Indenture”) between the Authority and The Huntington National Bank, as trustee, or such other bank that has corporate trust powers (the “Trustee”); and

WHEREAS, pursuant to the terms of a Loan Agreement (the “Loan Agreement”) between the Authority and the Borrower, the Authority will make a loan (the “Loan”) in an amount equal to the principal amount of the Bonds to the Borrower, and the Borrower will agree to repay the Loan in installments sufficient to pay when due the principal and redemption premium, if any, of, and interest on, the Bonds; and

WHEREAS, the Loan will be evidenced by a promissory note (the “Note”) from the Borrower to the Trustee, as assignee of the Authority; and the Note will be secured by, among other interests granted by the Borrower to the Trustee, a mortgage on the Facility and a security interest in certain assets of the Borrower granted by the Borrower for the benefit of the Trustee; and

WHEREAS, the Facility shall also be subject to a Land Use Restriction Agreement (the “Land Use Restriction Agreement”) among the Authority, the Borrower and the Trustee; and

WHEREAS the Authority will assign substantially all of its interests in the Trust Indenture, the Loan Agreement, the Note and the Land Use Restriction Agreement to the Trustee for the benefit of the bondholders (the “Assignment”); and

WHEREAS, FMSbonds, Inc. or a designee of Red Stone A7 III LLC (the “Underwriter”), will purchase the Bonds pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Authority, the Borrower and the Underwriter; and

NOW, THEREFORE, BE IT RESOLVED by the Philadelphia Authority for Industrial Development, that:

Section 1. PROJECT; PLAN OF FINANCING. The Authority hereby approves the Project and agrees to undertake the financing of the Project using the proceeds of the Bonds. The issuance of the Bonds is hereby approved (collectively, the “Plan of Finance”), provided that (a) the Bonds shall not exceed \$45,000,000 in aggregate principal amount, (b) the final maturity date of the Bonds shall be no longer than the later of (i) 45 years from the date of issuance of the Bonds and (ii) the legal existence of the Authority, (c) the maximum interest rate on the Bonds shall not exceed 15% per annum, and (d) the Bonds shall be sold to the Underwriter. The final terms of each series of Bonds shall be conclusively evidenced by the execution by authorized officers of the Authority of the Bond Purchase Agreement.

Section 2. APPROVAL AND EXECUTION OF DOCUMENTS. The Chairman or Vice Chairman of the Authority (together, the “Authorized Officers”) is hereby authorized and directed to execute or accept and deliver, and the Secretary or Assistant Secretary of the Authority is hereby authorized and directed to attest and affix the corporate seal of the Authority, to the Bonds, the Trust Indenture, the Loan Agreement, the Land Use Restriction Agreement and the Bond Purchase Agreement, and such other documents required to be executed in connection therewith, in such forms as counsel may advise and the officers executing the same may approve, such approval to be conclusively evidenced by their execution thereof.

Section 3. APPOINTMENT OF TRUSTEE AND BOND COUNSEL. The Authority hereby approves the appointment by the Borrower of The Huntington National Bank, as trustee, FMSbonds, Inc. or some other designee of Red Stone A7 III LLC, as underwriter, and Greenberg Traurig, LLP, as Bond Counsel in connection with the issuance of the Bonds. At the request of the Borrower, the Authorized Officers are authorized to appoint a duly qualified firm as replacement bond counsel, replacement underwriter or replacement trustee; provided that any such replacement firm has satisfied the related application approval requirements of the Pennsylvania Department of Community and Economic Development for the issuance of bonds by the Authority under the Act.

Section 4. INCIDENTAL ACTION. The officers of the Authority are hereby authorized and directed to execute and deliver such other documents, certificates and instruments, including without limitation such intercreditor, subordination or other security agreements reasonably requested by the Underwriter, and to take such other action as may be necessary or appropriate in order to effectuate and consummate: (i) the Project and the Plan of Finance, (ii) the execution, delivery and receipt of the Trust Indenture, the Loan Agreement, the Bond Purchase Agreement and the Land Use Restriction Agreement, and (iii) the issuance, sale, and delivery of the Bonds, all in accordance with the foregoing Sections hereof.

Section 5. AUTHENTICATION. The Trustee is hereby authorized, directed and requested to authenticate the Bonds and to deliver them to or upon the order of the Chairman or Vice Chairman.

Section 6. CUSIP NUMBERS. In accordance with the recommendation of the American Bankers Association Committee on Uniform Security Identification Procedures (“CUSIP”), a CUSIP number may be imprinted on each of the Bonds in definitive form.

Section 7. INVESTMENT OF FUNDS. The Trustee shall be, by virtue of this Resolution and without further authorization from the Authority, authorized, directed and requested to invest and reinvest all moneys available therefor pursuant to the Trust Indenture, which by the terms of the Trust Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Trust Indenture, all subject to the terms and limitations contained in such Trust Indenture.

Section 8. LIMITATION OF LIABILITY. The issuance and sale of the Bonds shall not be construed so as to give rise to any liability of the Authority or any of its members, officers, or employees, or to give rise to a charge upon the general credit of the Authority or of such members, officers or employees, including without limitation in respect of general liability for repayment of the Bonds; any liability hereunder of the Authority shall be limited exclusively to the extent provided for in the Trust Indenture and Loan Agreement. The Bonds shall not be in any way a debt or liability of the Commonwealth, the City of Philadelphia nor of any other political subdivision thereof. Neither the general credit or taxing power of the Commonwealth, the City of Philadelphia nor any other political subdivision thereof is pledged to the payment of the principal or purchase price of the Bonds or interest thereon or any premium or other cost incident thereto. The Authority has no taxing power.

Section 9. RATIFICATION. All actions heretofore taken by the officers of the Authority in connection with the Project and the Plan of Finance and the negotiation of the documents referred to in the foregoing provisions of this resolution are hereby ratified, confirmed and approved.

Section 10. REPEAL. This Resolution shall take effect immediately upon its adoption, and all prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of any such inconsistencies.

[The remainder of this page is left blank intentionally.]

I, the undersigned Secretary or Assistant Secretary of the Philadelphia Authority for Industrial Development, hereby certify that the foregoing is the text of the Resolution adopted by said Authority at a meeting held January 9, 2024 after the giving of the required public notice and at which a quorum was present.

(Assistant) Secretary

[SEAL]

January 9, 2024

RESOLUTION

Philadelphia Authority for Industrial Development

JP Logistics & Consulting LLC

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with JP Logistics & Consulting LLC or an approved affiliate (Tenant), for 208 rentable square feet in 4601 South Broad Street, Philadelphia, PA 19112, known as Quarters M-2, Suite I (Leased Office Space) for \$1,200/month, gross for an initial term of 36 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, a DBE and MBE-certified contractor based out of Prince George, VA, specializes in logistics and commercial supply chain management, facilities maintenance services, healthcare, financial support services, and administrative support services. Tenant will be using the Leased Office Space as a home base and back-office related to an HVAC preventative maintenance contract with the US Navy. The Leased Office Space will serve as office space for up to 9 full-time employees.

The lease is a gross lease, meaning that Navy Yard CAM, Operating Expenses, and Taxes are included in the 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.

