



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, October 17, 2023 at 5:00 p.m. via Zoom. <https://zoom.us/j/96979692980?pwd=YUJZOTBBeGdBeTBJZDJxSXdlQU5LZz09>
Meeting ID: 969 7969 2980
Passcode: 183876.

- I. Approval of the Minutes of the Authority for the meeting held on Tuesday, October 3, 2023.
- II. Public Comments
- III. Consider and approve Resolutions authorizing PAID to:
 - A. enter into a lease with Kutztown University of Pennsylvania or an approved subsidiary or affiliate (Tenant), for 211 rentable square feet in 4601 South Broad Street, Philadelphia, PA 19112.

October 17, 2023

RESOLUTION

Philadelphia Authority for Industrial Development

Kutztown University of Pennsylvania

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Kutztown University of Pennsylvania or an approved subsidiary or affiliate (Tenant), for 211 rentable square feet in 4601 South Broad Street, Philadelphia, PA 19112, known as Quarters M-2, Suite J (Leased Office Space) for \$1,250 per month, gross 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 will be operating the Southeast PA APEX Accelerator program, a business accelerator for companies looking to partner with the Department of Defense. Tenant previously operated out of the Navy Yard as an occupant of Building 661. As Penn State University recently sold the building, Tenant was looking to find alternative space and remain at the Navy Yard. The Leased Office Space will serve as office space for 2-3 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.