



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, November 14, 2023, at 5:00 p.m. via Zoom. <https://zoom.us/j/96979692980?pwd=YUJZOTBBBeGdBeTBJZDJxSXdlQU5LZz09>
Meeting ID: 969 7969 2980
Passcode: 183876.

- I. Approval of the Minutes of the Authority for the meeting held on Tuesday, October 31, 2023.
- II. Public Comments
- III. Consider and approve Resolutions authorizing PAID to:
 - A. Authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Philly Shipyard, Inc. or an approved subsidiary or affiliate (Tenant), for 68,750 rentable square feet in 2001 Kitty Hawk Ave, Philadelphia, PA 19112, known as Building 990 (Leased Warehouse Space) for \$8.20 NNN for a term of 10 years.

November 14, 2023

RESOLUTION

Philadelphia Authority for Industrial Development

Philly Shipyard, Inc.

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Philly Shipyard, Inc. or an approved subsidiary or affiliate (Tenant), for 68,750 rentable square feet in 2001 Kitty Hawk Ave, Philadelphia, PA 19112, known as Building 990 (Leased Warehouse Space) for \$8.20 NNN for a term of 10 years.

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 using the Leased Warehouse Space for storage and in connection with ship maintenance activities as well as required office space for clients. Tenant currently leases two industrial buildings and a parking area from PAID. Tenant is the third largest employer at the Navy Yard, and the Leased Warehouse Space will provide additional capacity for a growing workforce.

The lease is a triple net structure, meaning that the Tenant will be responsible for their proportionate share of Navy Yard CAM, Operating Expenses, and Taxes billed as Additional Rent. The Base Rent will increase by 3% annually, beginning in the third year.

The Leased Warehouse Space will be delivered to Tenant in “as-is” condition and PAID shall have no financial obligation to improve the Leased Warehouse Space.