



2023

ANNUAL REVIEW



Driving Growth To Every Corner of Philadelphia

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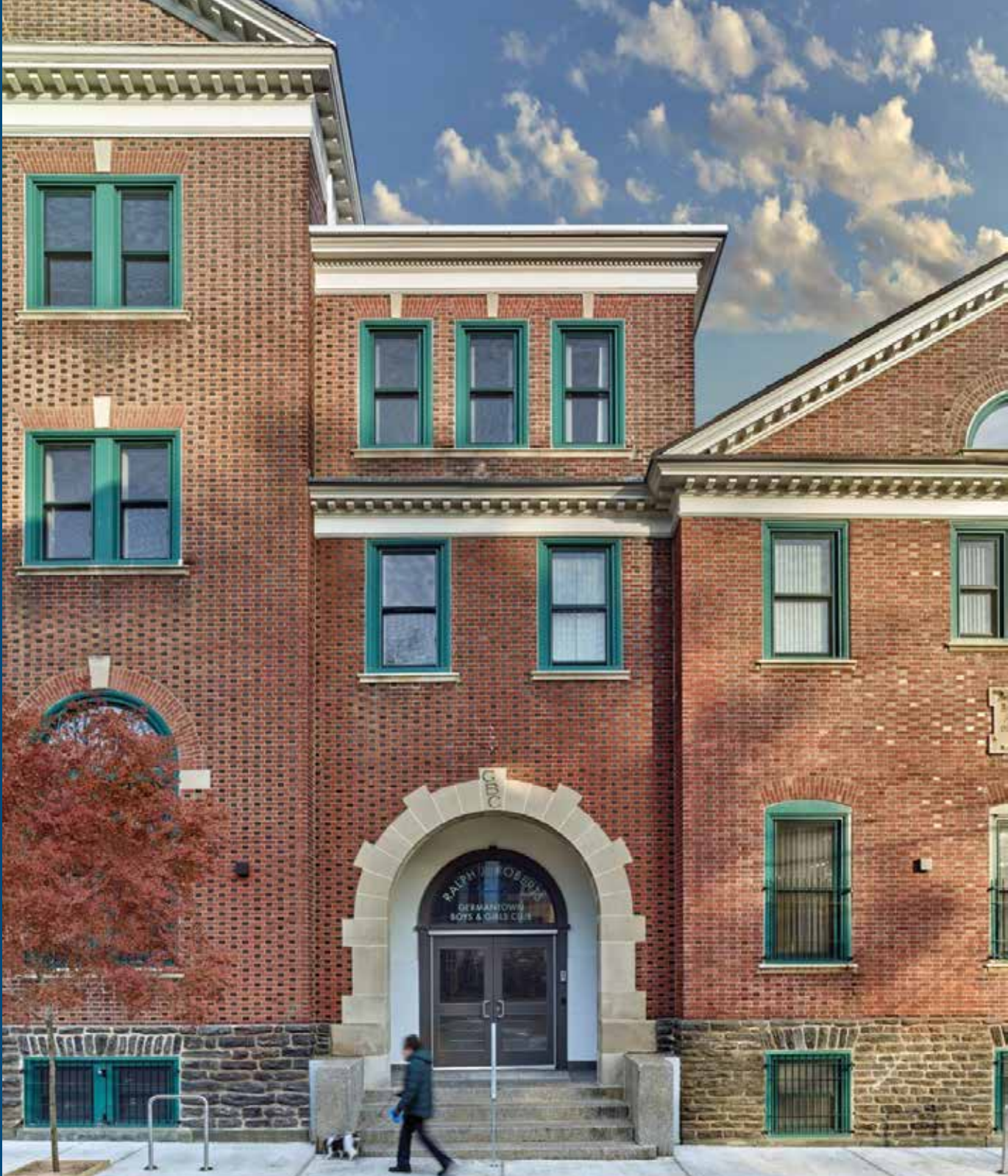
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Ralph J. Roberts Germantown Boys & Girls Club

MESSAGE FROM THE PRESIDENT

Dear Stakeholders,

I am pleased to present PIDC’s 2023 Annual Review, highlighting our steadfast commitment to driving economic growth and fostering equitable development across Philadelphia. Despite the challenges posed by the global landscape, we have remained resilient, adaptive, and proactive in our efforts to support small businesses, spur real estate developments, deliver financing, and administer grants for the betterment of our community.

Since assuming the role as President of PIDC in June of last year, I have witnessed the incredible dedication of the PIDC team, and of our clients, partners, and stakeholders, who come together to drive growth in our city. I am excited about the possibilities that lie ahead.

Throughout 2023, PIDC continued to leverage strategic partnerships, innovative financing solutions, and targeted initiatives to stimulate economic vitality and enhance the city’s competitiveness on a regional and national scale. Last year, PIDC closed on 205 financial transactions investing nearly \$333 million across the city. Clients include construction and contractor firms, fresh food providers and supermarkets, healthcare and medical clinics, and education providers—demonstrating our role as a mission driven economic development corporation. Our achievements reflect not only our dedication but also the collective strength of our stakeholders and the unwavering spirit of Philadelphia.

As I reflect on all we’ve achieved last year, I am proud of our ability to continuously build and strengthen our economic development foundation created over 65 years ago. The PIDC team looks forward to working with and supporting Mayor Cherelle Parker’s Administration, City Council, and the broader business community to expand economic opportunities to every corner of Philadelphia.

Thank you for your ongoing support as we continue to navigate the evolving economic landscape and pursue our mission to drive growth, create jobs, and build a vibrant future for all.

Onward and upward,

Jodie L. Harris
President, PIDC



SUPRA | EMSCO Grand Opening



- PIDC Client Two Locals Brewing Co. 1
- PIDC at Comcast Rise 2
- PA Horticultural Society Landscaping at Navy Yard 3

ABOUT US: THE PIDC MISSION

WHO WE ARE

PIDC is Philadelphia’s city-wide, public-private economic development corporation. We are an economic driver, serving a critical role in Philadelphia’s ongoing recovery in the wake of the pandemic. As a nonprofit founded in 1958 as a partnership of the City of Philadelphia and the Greater Philadelphia Chamber of Commerce, PIDC’s mission is to spur investment, support business growth, and foster developments that create jobs, revitalize neighborhoods, and drive growth to every corner of Philadelphia. Over the past 65 years, PIDC has settled more than 13,355 transactions with a diverse range of clients—including more than \$19.5 billion of financing and 3,400+ acres of land sales—which have leveraged tens of billions of dollars in total investment and assisted in retaining and creating hundreds of thousands of jobs in Philadelphia.

PIDC manages a family of organizations to accomplish our mission, including: **PIDC Community Capital**, a 501(c)(3) nonprofit and certified CDFI and CDE that is focused on community lending and business support services in underserved, low-income neighborhoods. **Philadelphia Authority for Industrial Development (PAID)**, a public authority delivering real estate services, tax-exempt financing, state grant funding, and City grant funding.

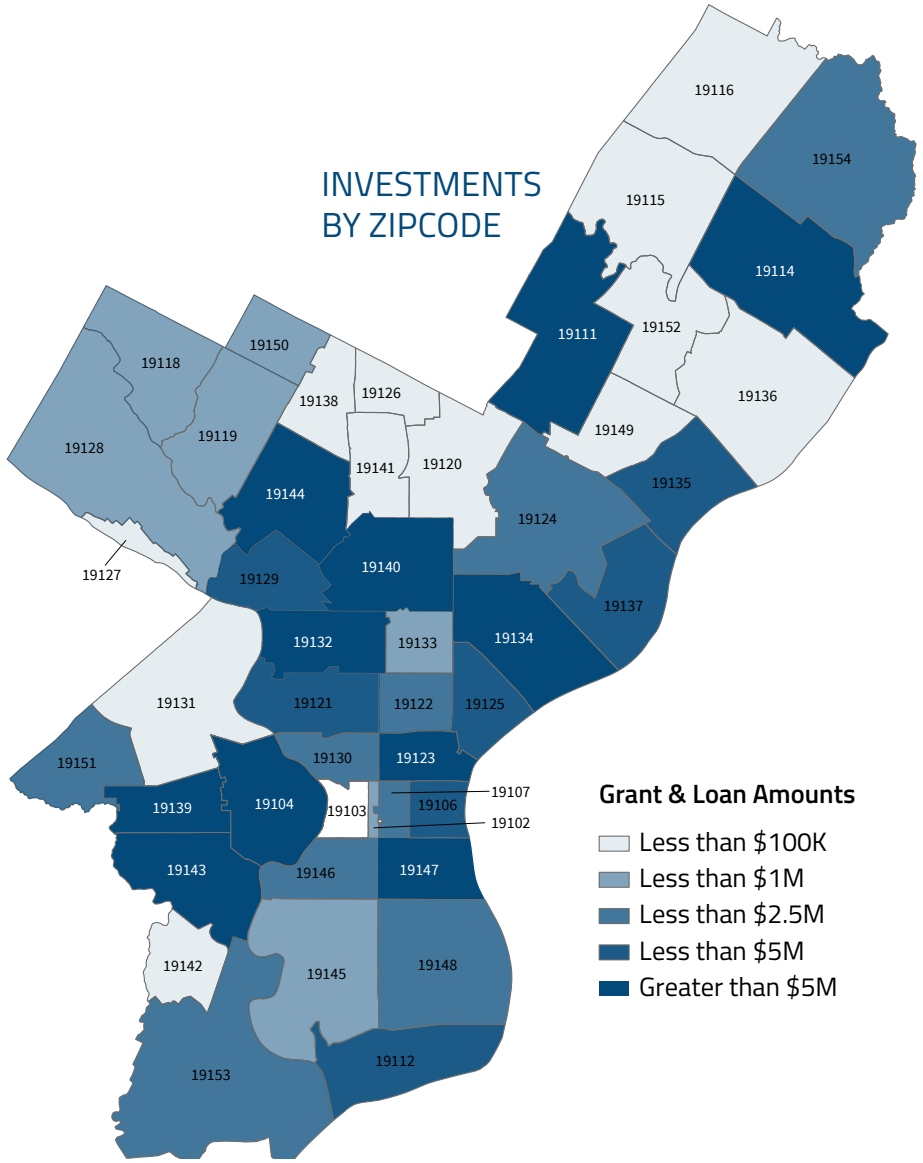
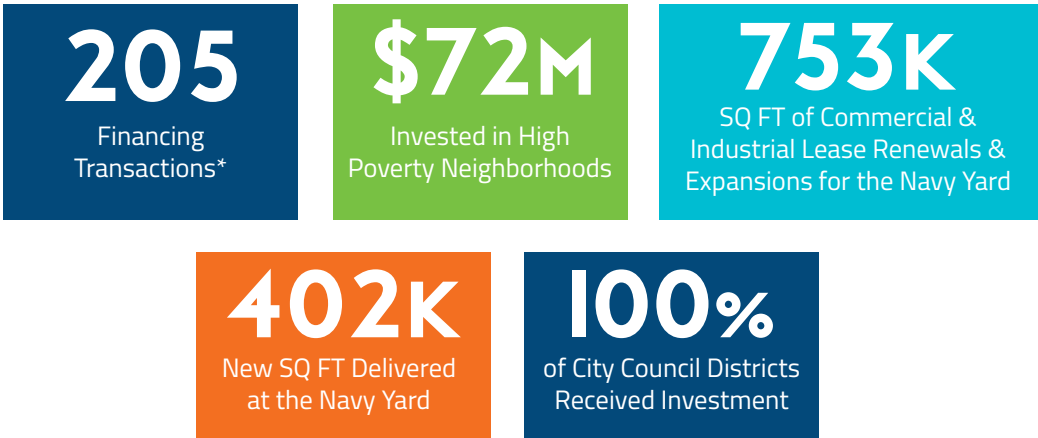
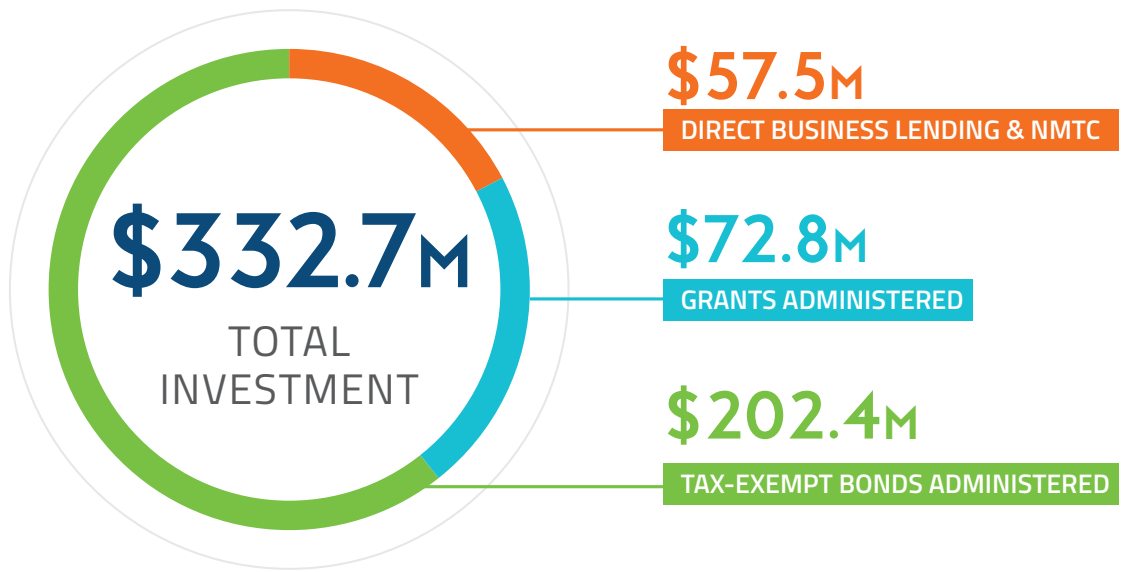
We focus on positioning Philadelphia as a leading market in the global economy through inclusive economic development that ultimately achieves a high quality of life for all who live and work here. To achieve our mission we attract, manage, and invest public and private resources in the clients, communities, and markets that energize Philadelphia’s economy.



OUR 2023 IMPACT BY THE NUMBERS

PIDC continued to drive growth to every corner of Philadelphia—closing 205 financial transactions in all 10 City Council districts and signing 753K square feet of leases at the Navy Yard.

2023 PIDC INVESTMENTS IN PHILADELPHIA



* including loans, New Markets Tax Credits (NMTC), grants, and tax-exempt bonds.

WHAT WE DO

PIDC serves the entire economy of Philadelphia—from the smallest to the largest businesses, and everything in between. Clients and partners include Philadelphia businesses, nonprofits, institutions, developers, and federal, state, and local government.

We offer flexible financing tools, targeted industrial and commercial real estate development solutions, and decades of Philadelphia-based knowledge to help our clients invest, develop, and grow. We also structure and invest in public-private partnerships for key City policy areas and development priorities.

PIDC Client Pizza Richmond 1

Tour of Lower Schuylkill Industrial Land 2

PIDC Client Al-Salam Food Market & Grill 3

MM Partners @ 1701 Fairmount Ave 4

Navy Yard's Executives Breakfast 5

PIDC Staff @ YOWIE Hotel & Shop Grand Opening 6

Impact Services @ A & Indiana 7



HOW WE DO IT

FINANCING

We support businesses, developers, and nonprofit organizations with flexible financing. We work with businesses that have difficulty accessing traditional credit, with a focus on historically disadvantaged businesses. We attract public and private resources to Philadelphia to invest in growing businesses and development. We also administer funding for key City programs, including PHL Taking Care of Business, Rebuild, and others.

REAL ESTATE SERVICES

We plan, develop, and invest in Philadelphia's workplaces for the future, including the operation and management of the Navy Yard. We acquire, improve, and sell industrial land. We sell buildings and land owned by the City. We structure and invest in public-private partnerships for key City priorities.

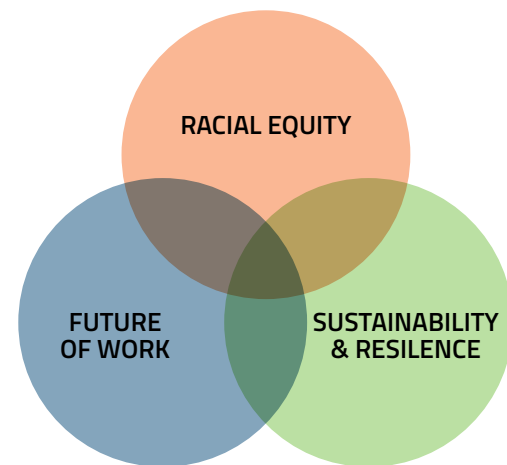
BUSINESS SUPPORT SERVICES

We partner with organizations to provide business support services and additional resources to help our clients grow and thrive, with an emphasis on businesses that need real-time technical assistance.



THEORY OF CHANGE & STRATEGIC FRAMEWORK

We've re-envisioned our strategic approach in executing our mission by developing a new Theory of Change, which shapes our economic development work through three intersecting lenses:



This Theory of Change forms the basis for PIDC's new Strategic Framework, which serves as a roadmap for us to achieve our mission and strive toward a more inclusive, equitable, and sustainable Philadelphia where all residents benefit from economic development and a growing global economy.



2

To achieve our mission, PIDC focuses on five areas laid out in our Strategic Framework:



CAPITAL ACCESS & SERVICES:
Expand financing and business support services to benefit under-resourced communities and marginalized populations.



CAPACITY:
Create and sustain internal capacity and external partnerships to scale the availability and breadth of economic development resources to clients.



LAND USE:
Catalyze development of projects that create quality jobs, advance equity, and promote sustainability.



KNOWLEDGE & NETWORKS:
Share knowledge and networks to respond to client, partner, and market needs.



EMPLOYEE WELL-BEING:
Elevate the well-being of PIDC employees and provide opportunity for each to thrive and grow professionally.

- Sharswood Ridge Apts. & Shopping Center 1
- Rep. Mary Gay Scanlon Navy Yard Visit 2
- PIDC Client Kalaya Restaurant 3
- Philadelphia MED Week 4
- IEDC Planning Session 5
- Real Estate Advisory Meeting 6



3



4



5



6



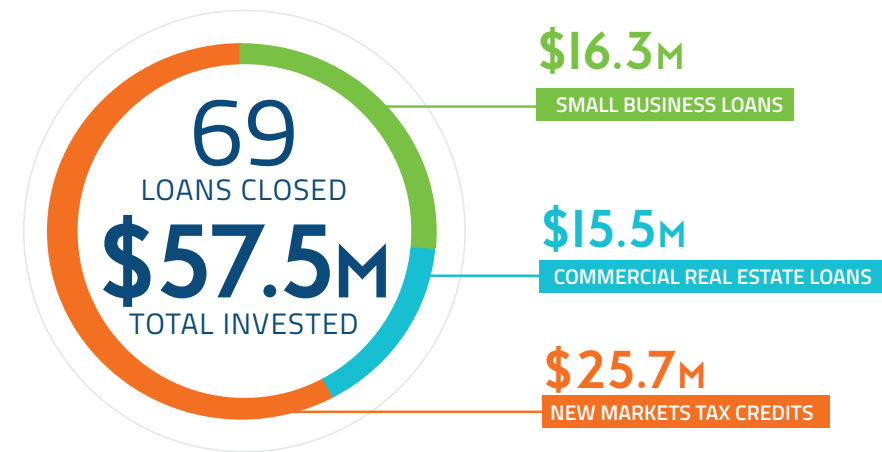
FOCUS AREA I CAPITAL ACCESS & SERVICES



We expand financing and business support services to benefit under-resourced communities and marginalized populations.

PIDC continued to serve as a cornerstone of Philadelphia's business ecosystem by providing critical financing solutions and technical assistance to small businesses, nonprofits, and developers of all sizes. In 2023, we disbursed 69 loans to Philadelphia organizations, empowering businesses, developers, and nonprofits to expand operations, create jobs, and drive innovation across diverse sectors.

CORE LENDING OVERVIEW



62%
Funds Supported
Minority-Owned
Businesses

\$11.5M
Funds Supported
Woman-Owned
Businesses

100%
of City Council
Districts Received
Investment

Client Spotlight: Angela Wolf Video



PIDC provided a Commercial Mortgage for a 1,400 SF mixed-use property for Angela Wolf Quaintance, owner of Angela Wolf Video, LLC, a videography and editing businesses. This financing allows this certified WBE to expand from a home-based business to a commercial location in the heart of Philadelphia, where Quaintance will maintain a studio space on the first floor and rent out a second-floor apartment.

The following pages highlight the ways
PIDC drove growth across Philadelphia in 2023.



- YouthBuild Philly 1
- High Street Hospitality 2
- Ancient Healing Teas 3
- H&M Care Ground Breaking 4
- PATH Center 5
- Paschalville Library Rebuild Program 6
- Mickie Davis Hair Studio 7
- Queen & Rook 8

What Clients Are Saying
About PIDC



“The low interest rates [and] commitment to economic development and job creation has always been a great appeal to me. I am so grateful for the support PIDC has provided to local businesses over the years, but especially so for PIDC’s help in the wake of COVID-19.”

— **Ellen Yin**
Founder & Co-Owner @
High Street
Hospitality Group

CORE BUSINESS LENDING

PIDC invests flexible, affordable capital in growing local businesses—the backbone of our economy—because they create jobs, build wealth for entrepreneurs, and stabilize neighborhoods. Highlights include:

- Provision of tailored financial products, including loans, lines of credit, and grants, to support the growth and resilience of dozens of businesses in Philadelphia.
- Expansion of innovative lending programs, such as the Commercial Mortgage Loan, designed for small businesses and nonprofits seeking to purchase new or existing real estate to build wealth, limit displacement, and support long-term growth in Philadelphia.
- Collaboration with banking partners, government agencies, and community organizations to streamline access to capital and promote entrepreneurship as a catalyst for economic development.

Project Highlight: Pandemic Relief Closed Out

PIDC closed out what is likely to be the last batch of COVID-19 small business relief. All told, since the pandemic started and in partnership with the City, Commonwealth and other partners, PIDC distributed over \$75 million in COVID-19 relief grants and loans, supporting more than 5,200 small businesses with a focus on reaching historically disadvantaged businesses that were shut out of early federal relief programs. We know local businesses are still feeling the impacts of the last few years, and so we continue to adapt our products and services to best fill the gaps present in the market.



NEW MARKETS TAX CREDIT PROGRAM

PIDC allocated \$25.7 million of New Markets Tax Credits (NMTC) to four high-impact projects in Philadelphia. The NMTC program is a US Treasury program which utilizes federal tax credits to attract private investment in low-income communities. These projects create quality jobs, provide essential goods and services, and stimulate additional investment in our neighborhoods. PIDC has competitively secured over \$418 million in NMTC allocation between 2007 and 2023 and deployed \$373 million in tax credit allocation since 2007.



- Amazing Kidz Academy 1
- Wag Days Pet Resort 2
- Bar Bombón 3
- PHMC - Former Mercy Hospital 4
- Weavers Way Co-op 5
- Share Food Program 6



Project Highlight: Weavers Way Co-op

With \$4 million in NMTC allocation from PIDC to support the full \$8.95 million project, Weavers Way Co-op recently expanded into the Germantown neighborhood, providing fresh food and improving access to healthy and local foods in a high-poverty area. This natural food store will help revitalize the Cheltenham Avenue commercial corridor and provide jobs for local residents.

What Clients Are Saying
About PIDC



“PIDC supported the Germantown Arthaus Project throughout the application process via resources, information about projections, offering resources for appraisal and inspections, and doing their due diligence to comb through the project’s numbers to ensure we were set up for success.”

— **Keisha Whatley**
Founder & Art Director @
Custom Arts Studio

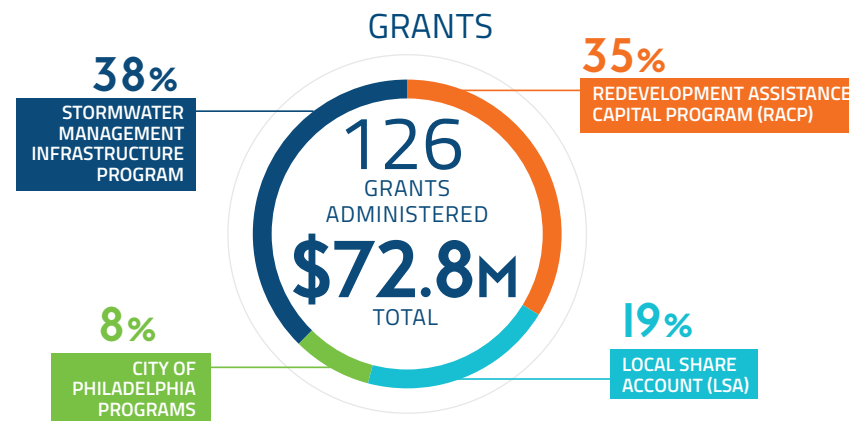
CAPACITY

We create and sustain internal capacity and external partnerships to scale the availability and breadth of economic development resources and solutions to clients.

TAX-EXEMPT BONDS



PIDC continues to serve as a conduit for public and private investment and our team offers expertise in navigating complex financial markets to ensure successful execution of conduit transactions across various sectors, including manufacturing, healthcare, technology, and education. By helping structure and execute bond issuances, we enable institutions and organizations to access affordable capital for expansion, infrastructure development, and community projects.



As a trusted partner of the Commonwealth of Pennsylvania and City of Philadelphia, PIDC also administered 126 grants to support economic development initiatives, job creation, and community revitalization efforts across Philadelphia.

COMMONWEALTH OF PA (RACP)
REDEVELOPMENT ASSISTANCE CAPITAL PROGRAM

RACP is a program funded by the PA Office of the Budget for the acquisition and construction of economic development, cultural, civic, recreational, and historical improvement projects.

PROJECT SPOTLIGHT:
2500 LEAGUE ISLAND BOULEVARD @ THE NAVY YARD

Gattuso Development Partners recently developed a state-of-the-art building within the Life Sciences District at the Navy Yard with the support of a RACP grant of \$5 million facilitated through PIDC. After the demolition of an obsolete structure, Gattuso is working to build a 130K square foot building, which will provide an efficient, flexible R&D and production environment to accommodate the region's expanding life sciences sector. Designed by SITIO Architecture + Urbanism, a local Philadelphia MBE, and constructed by Penntex Construction, the new facility realized 38.9% participation rate from minority-, woman-, or disabled-owned enterprises (M/W/DSBE).



TAX-EXEMPT FINANCING

PAID, which is managed by PIDC, is a public authority created by the City of Philadelphia. PAID issues tax-exempt bonds for projects undertaken by nonprofit organizations, qualified manufacturers, and other exempt organizations and the City of Philadelphia. In 2023, PAID issued approximately \$202.4 million in tax-exempt bonds in support of six projects across Philadelphia mainly in two investment areas: affordable housing and education. These tax-advantaged investments increase access to and successfully deliver economic development resources to a broad range of clients.

PROJECT SPOTLIGHT:
FRANKFORD VALLEY FOUNDATION FOR LITERACY II @
TACONY ACADEMY CHARTER SCHOOL

Tacony Academy Charter School has grown over the last fifteen years, delivering a high-quality education to a diverse population of 1,100 K-12 students in Northeast Philadelphia. The solid record of academic achievement has proven popular in the surrounding neighborhoods, as evidenced by a waitlist of nearly 8,000 students as of fall 2023. The Series 2023 Bonds, facilitated through PIDC, were used to provide various capital improvements to the Rhawn Street facility and to refund bonds from 2013 and 2014, which were applied to the acquisition, renovation, construction, and equipping of the school's two facilities.

STORMWATER MANAGEMENT
INCENTIVES PROGRAM (SMIP)

In partnership with the Philadelphia Water Department, SMIP funds the design and construction of stormwater retrofit projects on commercial, industrial, multifamily, and institutional properties.

PROJECT SPOTLIGHT:
THE CHOCOLATE FACTORY @ 2201 MARGARET STREET

Ruggiero Plante Land Design, LLC, a multi-discipline woman-owned consulting firm that provides engineering, design, and planning services required for successful land development, and sister company Stormwater Solutions, LLC provide construction services including maintenance of hundreds of stormwater systems throughout the Philadelphia region.

The 2.25-acre site at 2201 Margaret Street in Frankford is historically significant as it was built in the early 1900's to serve as a plant for the Blumenthal Brothers Chocolate Factory. The existing building has been restored by D3 Development. Ruggiero Plante Land Design, LLC was awarded a Philadelphia Water Department Stormwater Grant to install a subsurface infiltration stormwater basin to capture and treat stormwater runoff from the site. This ultimately will improve water quality, enhance groundwater recharge, and reduce the burden on City sewer infrastructure by reducing flow in the public sewer conveyance system and reducing demand at the sewage treatment plan.



CAPITALIZATION TO GROW OUR IMPACT

As we work to maximize every opportunity to find funding that can support our mission, PIDC successfully secured over \$14 million dollars in 2023 to drive small business growth, equitable neighborhood and workforce development, infrastructure projects, and more.



- Grocery Outlet at Sharswood 1
- Ramon Dollar Store 2
- Mural City Cellars 3
- OceanFirst Bank 4
- 7411 Holstein Ave 5



2023 INVESTORS



CDFI Fund
City of Philadelphia
Comcast
OceanFirst Bank
PA CDFI Network
PA Department of Community & Economic Development
Santander
TD Charitable Foundation
U.S. Department of Housing & Urban Development
U.S. Department of Labor
U.S. Department of the Treasury
U.S. Environmental Protection Agency
WSFS Cares Foundation

FOCUS AREA III

LAND USE

We catalyze development of projects that create quality jobs, advance equity, and promote sustainability.

COMMERCIAL & INDUSTRIAL PORTFOLIO

In 2023, PIDC played a pivotal role in catalyzing transformative real estate projects that have reshaped Philadelphia's urban landscape and provided a foundation for sustainable growth. Leveraging our expertise in public-private partnerships and innovative financing, we facilitated various groundbreaking developments, encompassing mixed-use properties, commercial spaces, and industrial facilities.

These major developments further demonstrate Philadelphia's unique strengths as a business destination—our location in the heart of the Northeast, affordability, and talent—that continue to make our city economically competitive.

60
Acres of
Land Sold

\$165M
Total Private
Investments

709K
SF New
Industrial Space

5
Transactions



2023 PROJECT HIGHLIGHTS

UNIVERSITY OF PENNSYLVANIA / CHOP VENTURE

In 2023, PIDC entered into agreements with the University of Pennsylvania and the Children's Hospital of Philadelphia for two City-owned parcels in University City to support the development of a new research and clinical care space, creating a new home for an important community-based medically-assisted treatment facility. When these sales are completed in the coming years, they will represent the final City-owned parcels from the Philadelphia General Hospital site, concluding a forty-year effort by the City and PIDC to redevelop the site starting back in 1979.

BYBERRY STATE HOSPITAL SALE IN THE BYBERRY NORTH INDUSTRIAL PARK

PIDC sold to New York City-based Rockefeller Group the last remaining parcel at the former Byberry State Hospital property that it acquired from the Commonwealth in December 2003. This landmark sale capped a nearly twenty year effort on behalf of PIDC to redevelop the former Byberry State Hospital in an intentional and meaningful way that will provide jobs and opportunities to Philadelphians and build upon our city's strength as a hub for logistics. Rockefeller will construct two logistics buildings with a combined 656K square feet.

7411 HOLSTEIN AVENUE @ EASTWICK INDUSTRIAL PARK

Olivieri & Associates, a woman-owned firm in heavy highway construction, needed a location to consolidate its storage and administrative functions. PIDC stepped up to sell this location to the company, helping retain it in Philadelphia. An existing PIDC client, Olivieri worked with our real estate services team to purchase available land in Eastwick, along with our business lending team to fill in its financing needs for the project. The real estate purchase also wraps up PIDC's nearly 40-year involvement in Eastwick Industrial Park.

13000 MCNULTY ROAD @ BYBERRY EAST INDUSTRIAL PARK

In a retention effort coordinated by PIDC and the Philadelphia Department of Commerce, PIDC sold this site to an investment capital firm that leased the space to local distributor Stateside Vodka. The development of this 40K square foot industrial space helped to keep Stateside in Philadelphia.



LOWER SCHUYLKILL REDEVELOPMENT

PIDC continues working to select a development partner to shape the next phase of growth along the Schuylkill River. Known as the Lower Schuylkill Biotech Campus (LSBC), this project offers development rights across approximately 40 riverfront acres between two sites. The LSBC presents a vision to transform a deteriorating industrial corridor into modern business campuses for innovation. With connectivity to I-95, I-76 and the Philadelphia International Airport, the LSBC development is poised to create up to 2,800 jobs, including positions across the economic ladder accessible to area residents and offering family-sustaining wages.

Southwest Philadelphia Investment Strategy

The LSBC is just one effort that builds upon PIDC's ongoing collaboration with partners including the Philadelphia Housing Authority (PHA), SEPTA, and the City of Philadelphia, all working to invest in Southwest Philadelphia and enhance the safety and quality of life for residents and visitors.

Choice Neighborhoods Grant

PIDC was instrumental in helping PHA secure a \$50 million Choice Neighborhoods Implementation grant through the U.S. Department of Housing and Urban Development (HUD) to redevelop and revitalize Bartram Village in the coming years. The condition of the existing complex—built as temporary defense workforce housing in the 1940s—contributed to quality-of-life challenges and has hampered efforts to attract investment and development to this part of Southwest Philadelphia.

SEPTA RAISE Grant

PIDC also played a critical role in helping SEPTA secure \$25 million in federal Department of Transportation (DOT) RAISE grant funding for Route 36 trolley modernization and Complete Streets investments that will improve safety and the travel experience for all road users, including transit riders, pedestrians, and cyclists. Placemaking elements like murals, artistic lighting, seating, and other streetscape improvements will also be part of the project. Route 36 will be the first in SEPTA's system to have new, ADA-compliant trolleys and trolley stops.



Lower Schuylkill Biotech Campus Rendering	1
SEPTA Blossom on Bartram	2
Bartram Village & HUD	3
Chapel Block Ground Breaking	4
Navy Yard Skills Initiative	5

PHILADELPHIA NAVY YARD

In 2023, PIDC and developer partners Ensemble / Mosaic continue to implement the updated Navy Yard Plan released in summer 2022, which details a comprehensive vision that incorporates development that has occurred to date, integrates and refines future development plans, and charts an innovative course for public realm, transportation, infrastructure, and sustainability in the Navy Yard's next stage of growth.

The Plan calls for a total of over 4.3 million square feet of new construction and adaptive reuse supporting commercial and life sciences development, complemented with retail, hospitality, additional welcoming open spaces, expanded transit options, and—for the first time since the military base closure—residential units.

REAL ESTATE

In fall 2023, PIDC broke ground on the \$285 million Chapel Block residential project which will bring 614 units (including 91 affordable workforce housing units) and residents to the Navy Yard for the first time in decades. This project includes a \$100 million MBE-led equity raised by Basis Investment Group.

NAVY YARD SKILLS INITIATIVE (NYSI)

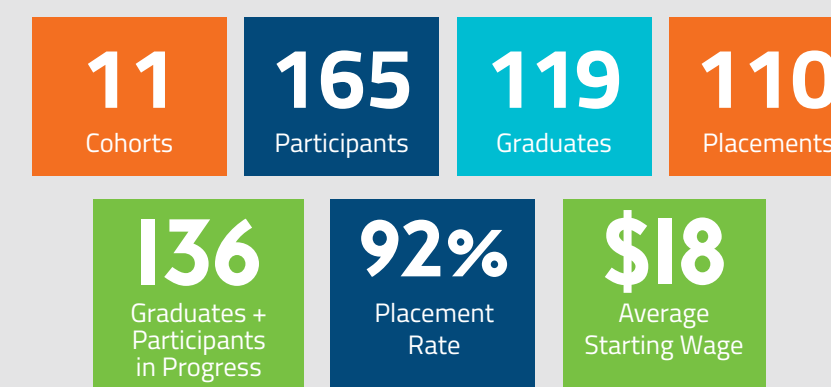
The NYSI, a workforce training and development partnership between PIDC and the West Philadelphia Skills Initiative, marked a milestone in 2023 by connecting the 100th Philadelphian to full-time employment since its inception in 2020. NYSI conducted its second cohort for life sciences and continues to create equitable access to meaningful career opportunities in one of the region's fastest growing sectors by lowering the barrier of entry.



NYSI 2023



NYSI ALL-TIME





Big Bounce America in summer 2023 brought an estimated 10,000 visitors to the Navy Yard

CAPITAL PROJECTS

After a \$22 million reconstruction project to rebuild Broad Street at the Navy Yard entrance, the road reopened and improvements will continue throughout 2024 with new landscaping around the street to beautify the space.

This project was a critical step in restoring safe, multimodal access to the Navy Yard for its more than 150 companies, 15,000+ employees, and thousands of annual visitors, while also advancing PIDC's \$6 billion equitable redevelopment partnership that, at full buildout, will generate over 12,000 additional quality jobs over the next 20 years. PIDC continues to work on this long-term plan for the Navy Yard, which has a comprehensive approach to equity in all aspects of the plan.

ELECTRIC UTILITY

PIDC partner PECO received a \$100 million grant in 2023 from the Department of Energy for its "Creating a Resilient, Equitable, and Accessible Transformation in Energy (CREATE) for Greater Philadelphia," a portion of which will support constructing a transmission substation at the Navy Yard to bring an additional 70 megawatts that will help power South Philadelphia far into the future.

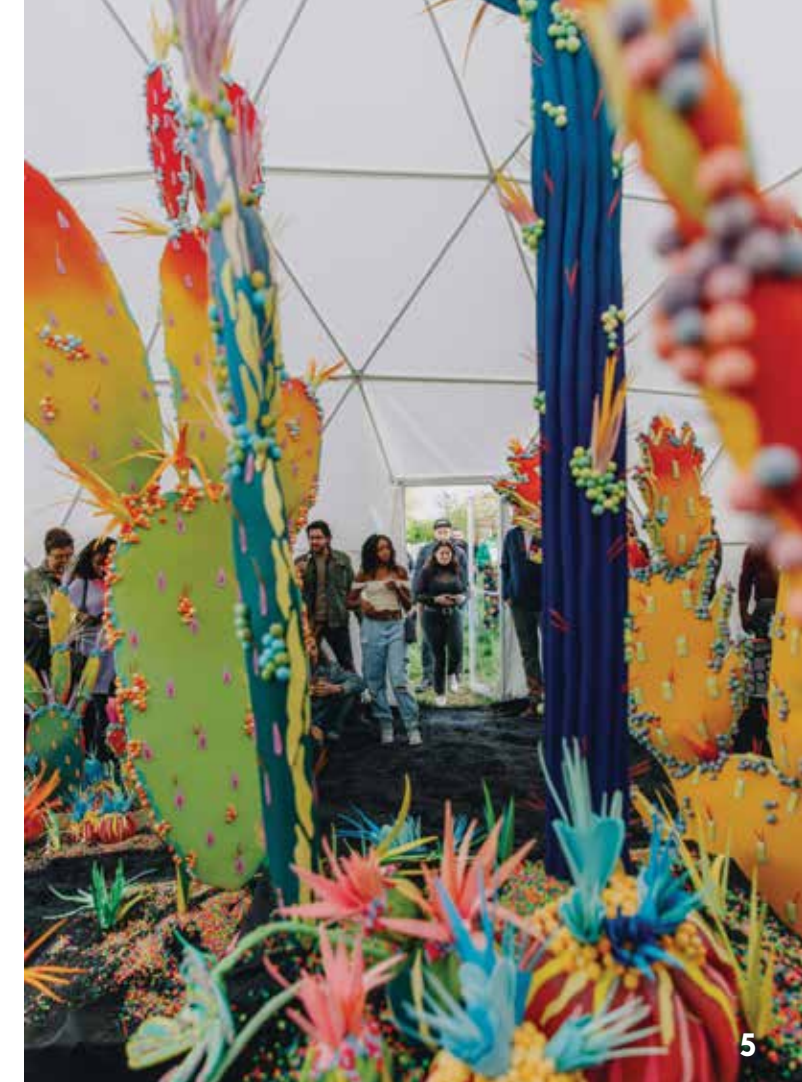
SUSTAINABILITY

PIDC kicked off a Bus Electrification and Campus-wide Electric Vehicle (EV) study to examine the efficacy of the Navy Yard's current transit system, project system growth as new development—especially residential—comes online, and recommend an implementation plan to phase out diesel fuel buses, replacing them with electric buses, in a financially feasible and sustainable way.

PROGRAMMING, EVENTS, & PUBLIC ART

In order to create a vibrant and active campus that is inclusive and welcoming, the Navy Yard hosts free, open-to-the-public events and programming year-round along with other events like food and beverage festivals, nonprofit charity events like 5k races, and more. In 2023, the Navy Yard hosted more than 150 events that brought over 65,000 people to the campus.

Group X and the Navy Yard launched its sixth collaborative public art project, Greetings From The Mirage, which featured artist Matty Geez's vision of a desert landscape made with over a dozen larger-than-life-sized cacti created from colorful and soft textiles. Geez's sculptures verge on the edge of fantastic, flamboyant, and oversaturated, while holding onto familiar botanical shapes. Juxtaposition of hard and soft along with the use of color explores gender identities and breaking the binary that exists in our current world.



- President Biden Visits Philly Shipyard 1
- Big Bounce America 2
- Quay Wall Construction 3 + 4
- Greetings from the Mirage 5
- Navy Yard Night Festival 6
- EV Shuttle Study 7

150
Navy Yard Events

65K
Campus Visitors

96%
of PIDC's commercial
assets at the
Navy Yard are leased

What Clients Are Saying
About PIDC



“I have been attending PIDC classes for years and I was able to secure funding to purchase a property and I’m looking to open a retail store. I’ve been able to train more employees and gain a tenant who I assist with small business.”

— **Ann Turner**
Founder & Co-Owner @
Hair Du Jour Salon

FOCUS AREA IV

KNOWLEDGE & NETWORKS

We partner with like-minded organizations to offer additional resources to our clients and share knowledge and networks to respond to client, partner, and market needs.

47

Workshops
Hosted

11

Workshops
En Español

2

New Websites
Launched

82

Blog Posts Highlighting
Clients, Resources, & More

209k

Visits to
Our websites

CLIENT ENGAGEMENT & BUSINESS SUPPORT SERVICES

PIDC delivers business education resources to accomplish two primary objectives:

- Assist PIDC clients in the growth of their respective companies and to assist in the management of PIDC debt by strengthening our borrowers’ financial condition;
- Provide business support and resources to PIDC clients and non-PIDC customers that aid in strengthening the company infrastructure, improved oversight and performance on contracts and projects, documenting growth, and being better positioned for future traditional bank financing.

In 2023, Client Engagement provided over 700 hours in coaching and consulting support for PIDC clients in several initiatives. Understanding the business education imperative and success of 1-on-1 support, we provided two 12-month initiatives that matched clients with consultants and were supplemented by direct PIDC coaching: borrowers of the Working Capital and Equipment Loan and borrowers of the Contract Line of Credit (CLOC). Six borrowers successfully completed the engagements resulting in operational efficiencies. Enhancing the CLOC 12-month 1-on-1 initiative was the ongoing quarterly success measures providing coaching to 10-12 borrowers resulting in improved management capacity and financial stability.

SUCCESS MEASURES

Client Engagement meets three times annually (January, May and September) with the CLOC borrowers to assess managerial, financial, and operational efficiencies with recommendations for improved processes, procedures, and practices. In 2023, PIDC provided five hours of consulting per meeting and follow-up sessions resulting in improvements in employee hiring, employee benefits, revenue projections, accumulation of cash reserves, and business acumen.

PLANNING FOR STRATEGIC GROWTH

This 12-week partnership with the Temple University Small Business Development Center (TUSBDC) walked borrowers through the critical steps in stabilizing and growing their business. Sessions were weekly in three-hour increments and led by subject matter experts. The curriculum culminated in presenting pitches to bankers as judges with nominal cash prizes awarded to the entrepreneurs presenting the top three pitches.



CLARIFI BOOT CAMP

PIDC completed fifth cohort of the annual 6-month Boot Camp that included 20 participants including seven entrepreneurs referred by our partner organizations. The Boot Camp focuses on increasing credit scores, reducing credit card debt, and building business credit. We enhanced the Boot Camp by providing subject matter experts who shared tips on time management for the entrepreneur and leadership.



PENNDOT BUREAU OF EQUAL OPPORTUNITY

PIDC continued collaboration as a member of the local working group collaborative of public sector organizations (SEPTA, PHL Airport, OEO, PGW, and Community College) working in partnership with the PennDOT Bureau of Equal Opportunity to increase the number of MBE firms seeking certification as Disadvantaged Business Enterprises (DBE). This is vital in being able to compete for the Bipartisan Infrastructure Law (BIL) contracts. We completed a survey to 350 local businesses, hosted three workshops walking through the DBE application, and began a fundraising campaign to hire accountants to work 1-on-1 with firms in preparing clean financial statements, one of the greatest impediments to DBE certification.

Planning for Strategic Growth Program	1
Business Builder	2
Workshop En Espanol	
Contract Line of Credit Summit	3
Independence Business Alliance	4

CONTRACT LINE OF CREDIT 12-MONTH 1-ON-1 INITIATIVE

Construction and construction-related borrowers are often the most in need of business education in both a union and non-union environment. Following the success of the Working Capital 1-on-1 initiative was the introduction of the CLOC 1-on-1 initiative working with six borrowers. PIDC incorporated a full-day summit with three consultants that resulted in the development by each firm of a 3-year growth plan including a 3-year budget, and the creation of organizational charts.

2023 BUSINESS SUPPORT PARTNERS



African American Chamber
of Commerce

Asian American Chamber of Commerce

City of Philadelphia

Clarifi

Comcast Rise

Community College of Philadelphia

Greater Philadelphia Hispanic Chamber
of Commerce

Greenline Access Capital

Independence Business Alliance

National Association of Women
Business Owners

PennDOT Bureau of Equal Opportunity

Philadelphia Gas Works

Philadelphia International Airport

SEPTA

Temple University Small Business
Development Center

Partner Spotlight:
Greenline Access Capital



Greenline Access Capital and its President & CEO Kersy Azocar are key partners in PIDC’s Business Builder Workshops en Español, Spanish-language workshops which address a variety of business topics led by Hispanic and Latino(a) subject matter experts. As a leader in Philadelphia’s Latino(a) business community, Azocar has helped us provide valuable resources to an underserved group.

SUPPORTING CIVIC & CITYWIDE INITIATIVES

PIDC supports Citywide strategic initiatives and program implementation by participating in working groups with key civic stakeholders including the City of Philadelphia, the Chamber of Commerce for Greater Philadelphia, PHLCVB, Visit Philadelphia, Philadelphia Works, Pew Charitable Trusts, and more. PIDC is currently a co-sponsor of Pew’s Roadmap for Quality Jobs program, which seeks to identify immediate and future opportunities to create quality jobs, support economic mobility within Philadelphia, grow our regional economy, and make Philadelphia even more competitive nationally.

NEW DIGITAL RESOURCES

In 2023, PIDC also completed an overhaul of its two flagship websites — PIDCphila.com and NavyYard.org — to better suit the needs and expectations of business owners, nonprofit leaders, investors, clients, stakeholders, and the public at large. The launch of these two websites is part of PIDC’s ongoing commitment to supporting the local economy and driving growth in Philadelphia. PIDC initiated an overhaul and redesign of its flagship websites to make sure that its services and resources are more accessible and understandable to business owners, nonprofit leaders, real estate developers, partners, and investors of all sizes across various industries who visit the websites.

- Philadelphia City Hall 1
- New PIDC & Navy Yard Websites 2
- Meet & Greets with Department of Commerce 3



PIDC IN THE NEWS

PIDC has made significant strides in fostering economic growth and revitalization throughout our city, garnering considerable media attention. Our efforts in supporting local businesses, driving innovation, and invigorating communities demonstrates our continued commitment to driving growth to every corner of Philadelphia.



- PIDC Client YOWIE in The New York Times 1
- Philadelphia Business Journal Profile of President 2
- Navy Yard Land Development on NBC10 3
- Navy Yard Night Festival on NBC10 4
- Philadelphia Inquirer Highlights Landmark Real Estate Sale 5
- Staff Self Care Box 6

FOCUS AREA V EMPLOYEE WELL-BEING

We work to elevate the physical, mental, and financial well-being of PIDC employees and provide opportunity for each to thrive and grow professionally.

Our impact as an organization would not be possible without the people who power PIDC. 2023 was a year of transition, as we welcomed new President Jodie Harris. One of her main focuses since coming on board is to ensure that PIDC has the resources it needs to continue to support our mission.

- 80% of staff enrolled in our Premium Wellness Hub through On the Goga, our wellness provider
- 10 new staff hired in 2023
- Summer staff picnic in Germantown
- All staff retreat at PIDC client South Bowl
- Year-end staff holiday celebration

Throughout the year, we’ve focused on:

RETENTION & ATTRACTION

Our HR practices continue to work to attract, engage, and retain a dynamic and diverse workforce that reflects the makeup of the city that we serve—targeting the right talent and providing development opportunities for staff.

EMPLOYEE WELLNESS

We’ve deployed wellness programming that focuses on enhancing the PIDC employee experience by promoting a culture of employee engagement and wellness that leads to overall well-being, productivity, and retention.

ADVANCE DIVERSITY, EQUITY, INCLUSION & BELONGING (DEIB) IN ALL HR PROGRAMS & PRACTICES

We’re working with a consultant to engage leadership and all staff in developing an organizational DEIB commitment that aligns with PIDC’s Theory of Change and reflects PIDC’s current and aspirational values.

In addition, our wellness provider On the Goga, also a PIDC client, offers professional and personal resources for our dedicated staff, including on topics such as meeting preparation, healthy cooking habits, financial well-being, self-care, and exercise tips.



LOOKING FORWARD

PIDC's achievements in 2023 underscore our unwavering commitment to driving inclusive growth, fostering innovation, and building a resilient economy that benefits all Philadelphians.

As we look ahead, we remain steadfast in our mission to empower businesses, revitalize communities, and create opportunities for prosperity and success.

We extend our sincere gratitude to our partners, stakeholders, and the residents of Philadelphia for their continued support and collaboration. Together, we will continue to shape a brighter future for our city and region.



PIDC BOARD OF DIRECTORS

PIDC is governed by a 30-person Board of Directors that includes representatives from the City of Philadelphia and leaders in the local business community—including professionals in economic and community development, finance, education, and commerce.



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PIDC Staff Retreat located at South Bowl & facilitated by On the Goga (both PIDC clients).

Photos on the Front Cover (Clockwise Top Left): Vare Recreation Center, Anastasi Seafood, AM Electric, Navy Yard AV Shuttle, Mulherin's Pizzeria, Kutest Kids Early Intervention, LUHV Food, Expressway Productions, Liberty Kitchen PHL, and Biomeme.

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Driving growth to every corner of Philadelphia

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