



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, April 15, 2025, 5:00 p.m. via Zoom. <https://zoom.us/j/98677306381?pwd=Z3U4TTVrR21Ma2tuYVJ6RIY2M0lVQT09>

Meeting ID: 971 8232 1723
Passcode: 724644

- I. Approval of the Minutes of the Authority for the meeting held on March 4, 2025.
- II. Public Comments
- III. Consider and Approve Resolutions authorizing PAID to:
 - A. issue one or more series of Healthcare Facility 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 \$65,000,000, on behalf of Greater Philadelphia Health Action, Incorporated.
 - B. enter into a lease with DeSatnick Real Estate, LLC, or an approved affiliate (Tenant), for 573 rentable square feet in 4747 South Broad Street, Philadelphia, PA 19112, known as Building 101, Suite 220 (Leased Office Space) for \$26.00 NNN for an initial term of 24 months, with a 12-month renewal option.

April 15, 2025

RESOLUTION

Philadelphia Authority for Industrial Development

Greater Philadelphia Health Action, Incorporated ("GPHA" or the "Borrower")

A Resolution authorizing the issuance of one or more series of Healthcare Facility 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 \$65,000,000, on behalf of the Borrower.

The proceeds of the Bonds will be used by the Borrower to finance the: (i) current refunding of all or a portion of the Authority's tax-exempt Healthcare Facility Revenue Bonds (Greater Philadelphia Health Action, Inc. Project), Series 2015A and Series 2015B (Federally Taxable) Bonds; (ii) the acquisition of several condominium units and the fit out of such units and the installation of certain energy efficient equipment at certain other properties (iii) funding of debt service reserve funds for the Bonds; and (iv) payment of all or a portion of the costs of issuance of the Bonds.

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

GPHA, incorporated in 1979, is the largest non-hospital healthcare provider in the Delaware Valley. GPHA's mission is to provide quality comprehensive medical, dental, behavioral health, pharmacy, and child development services throughout the Delaware Valley. GPHA has eight comprehensive healthcare centers, eight dental centers, three behavioral healthcare centers and the Woodland Academy Child Development Center.

On January 30, 2018, the PAID Board authorized the issuance of \$2,000,000 Healthcare Revenue Bonds to (i) finance or refinance debt incurred in connection with the acquisition, furnishing and equipping of a three-story 7,600 square foot Medical Office Building, and administrative facility located at 1401-09 South 4th Street; and payment of the costs of issuance. This financing closed on February 18, 2018 and is no longer outstanding.

On March 24, 2015 the PAID Board authorized the issuance of \$62,000,000 Healthcare Revenue Bonds for the (i) acquisition and construction of the Carl Moore Health Center, located at 1401 South 31st Street; (ii) relocation of GPHA's administration offices and the Chinatown Medical Center; (iii) extension of a \$5 million line of credit with Santander Bank; (iv) current refunding of the Authority's Variable Rate

Healthcare Revenue Bonds (Greater Philadelphia Health Action Project) Series 2008 (the “Series 2008 Bonds”); (v) refunding of a Bank of America, N.A. term loan; (vi) payment of a swap termination penalty in connection with the Series 2008 Bonds; (vii) funding of certain reserves, and capitalized interest; and (viii) payment of costs of issuance. This financing closed on June 1, 2015 and was underwritten by Stifel Financial Corp. Upon the completion of closing of the above contemplated plan of finance, this financing will be refunded in full.

On March 25, 2014, the PAID Board authorized the issuance of \$9,000,000 Healthcare Revenue Bonds for the refunding of the Authority’s Variable Rate Healthcare Revenue Bonds (Greater Philadelphia Health Action Project), Series of 2008, and certain other indebtedness of the Borrower. The plan of finance was revised and the financing never closed.

On June 3, 2008, the PAID Board authorized the issuance of \$12,000,000 Healthcare Revenue Bonds for (i) the current refunding of PAID’s Healthcare Revenue Bonds, Series of 2003, (ii) the refunding of subordinated debt issued to finance the acquisition, furnishing and equipping of certain facilities of GPHA and (iii) cost of issuance. This financing closed on August 21, 2008 and was underwritten by Banc of America Securities LLC.

On December 3, 2002, the PAID Board approved a change to one of three project locations referenced in the resolution adopted on July 30, 2002. One project location was changed from 5400 Woodland Avenue to 5000-5020 Woodland Avenue.

On July 30, 2002, the PAID Board authorized the issuance of \$9,500,000 Healthcare Revenue Bonds for (i) the acquisition, renovation and equipping of three (3) properties located at 4500-4508 Frankford Avenue; 800 Washington Avenue; and 5400 Woodland Avenue, (ii) the current refunding of the Authority's 1999 tax-exempt revenue bonds, and (iii) costs of issuance. This financing closed on November 20, 2003. Commerce Bank provided a direct-pay letter of credit for this financing. Commerce Capital Markets, Inc. served as the Underwriter.

On October 6, 1998, the PAID Board authorized the issuance of \$2,100,000 Variable Rate Demand/Fixed Rate Revenue Bonds for the refunding of existing debt and the acquisition, improvements and equipping of facilities located at 432 North 6th Street, 1999 West Hunting Park Avenue and 2520 Snyder Avenue, Philadelphia. This financing closed on February 4, 1999. First Union National Bank provided a direct-pay letter of credit for this financing. First Union Capital Markets Corp. served as the Placement Agent.

The PAID bonds issued in 1999, 2003, 2008 and 2018 are no longer outstanding.

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

BOND RESOLUTION

APPROVING THE PROJECT; AUTHORIZING THE ISSUANCE OF UP TO \$65,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE AUTHORITY'S HEALTHCARE FACILITY REVENUE BONDS OR NOTES (GREATER PHILADELPHIA HEALTH ACTION, INC. PROJECT) IN ONE OR MORE SERIES, TAXABLE OR TAX-EXEMPT; AUTHORIZING THE REDEMPTION OF ALL OR A PORTION OF THE AUTHORITY'S HEALTHCARE FACILITY REVENUE BONDS (GREATER PHILADELPHIA HEALTH ACTION INC. PROJECT), SERIES 2015A AND FEDERALLY TAXABLE HEALTHCARE FACILITY REVENUE BONDS (GREATER PHILADELPHIA HEALTH ACTION, INC. PROJECT) SERIES 2015B; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE OR TRUST INDENTURE AND BANK LOAN DOCUMENTS, SUPPLEMENTAL LOAN AND SECURITY AGREEMENT OR LOAN AND SECURITY AGREEMENT, AMENDMENT TO MORTGAGE AND SECURITY AGREEMENT OR MORTGAGE AND SECURITY AGREEMENT, AND LEASEHOLD MORTGAGE AND SECURITY AGREEMENT; CONTINUING DISCLOSURE AGREEMENT, PURCHASE CONTRACT AND PLACEMENT AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF THE BONDS OR NOTES, IN ONE OR MORE SERIES; PROVIDING FOR THE PRINCIPAL AMOUNTS OF, REDEMPTION AND MATURITIES OF, AND RATES OF INTEREST ON, SUCH BONDS OR NOTES; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT AND PLACEMENT AGREEMENT; REQUESTING THE TRUSTEE TO AUTHENTICATE THE BONDS AND NOTES; AUTHORIZING THE IMPRINTING OF CUSIP NUMBERS ON THE BONDS; AUTHORIZING THE TRUSTEE TO INVEST MONEYS HELD UNDER THE TRUST INDENTURE; AUTHORIZING FURTHER ACTION; OTHER MATTERS; ELECTRONIC SIGNATURES; RATIFYING PRIOR ACTION OF THE AUTHORITY AND REPEALING PRIOR INCONSISTENT RESOLUTIONS.

WHEREAS, Philadelphia Authority for Industrial Development (the “**Authority**”) is organized and existing under the laws of the Commonwealth of Pennsylvania (the “**Commonwealth**”) pursuant to the Economic Development Financing Law, as amended (the “**Act**”), established to promote the health, safety, morals and general welfare of the people of the Commonwealth for the public purposes of alleviating unemployment, maintaining employment at a high level, eliminating and preventing blight, and creating and developing business opportunities by the construction, improvement, rehabilitation, revitalization and financing of industrial, commercial, and other economic activities; and

WHEREAS, the Authority has heretofore issued on behalf of Greater Philadelphia Health Action, Inc. (the “**Borrower**”) its Healthcare Facility Revenue Bonds (Greater Philadelphia

Health Action, Inc. Project), Series 2015A (the “**2015A Bonds**”) and Federally Taxable Healthcare Facility Revenue Bonds (Greater Philadelphia Health Action Project), Series 2015B (the “**2015B Bonds**,” together with the 2015A Bonds, the “**2015 Bonds**”); and

WHEREAS, at the request of the Borrower, the Authority hereby determines to issue one or more series of tax-exempt and taxable healthcare facility revenue bonds or notes (the “**Bonds**”) in an aggregate principal amount not to exceed \$65,000,000 to undertake a project consisting of the following: (i) the current refunding of all or a portion of the 2015 Bonds; (ii) the acquisition of several condominium units and the fit out of such units and the installation of certain energy efficient equipment at certain other properties (the “**New Money Projects**”); (iii) the funding of a debt service reserve fund for each series of Bonds, if necessary, and (iv) the payment of the costs and expenses of the proposed financing ((i) through (iv) are collectively referred to as the “**Project**”); and

WHEREAS, all or a portion of the Bonds will be issued and secured under and pursuant to a supplemental trust indenture supplementing the Trust Indenture dated June 1, 2015 between the Authority and Computershare Trust Company, N.A., as successor trustee to Wells Fargo Bank, N.A. or a new trust indenture (in either case, the “**Indenture**”) between the Authority and trustee (in either case, the “**Trustee**”); and

WHEREAS, all or a portion of the proceeds of the Bonds are expected to be loaned to the Borrower pursuant to a supplemental loan and security agreement supplementing the Loan and Security Agreement between the Authority and Borrower dated as of June 1, 2015 or a new Loan and Security Agreement between the Authority and Borrower (in either case, the “**Loan Agreement**”), which will obligate the Borrower to make payments at the times and in the amounts sufficient to meet the debt service requirements of the Bonds, and is expected to contain a pledge of certain revenues and other collateral of the Borrower, as set forth in the Loan Agreement; and

WHEREAS, in order to secure its obligations to the Authority under the Loan Agreement, the Borrower is expected to either (i) amend its existing mortgage(s) or leasehold mortgages on certain of its real property already granted to the Trustee, or (ii) grant to the Authority or Trustee a mortgage(s) or leasehold mortgage(s) on certain of its real property (such mortgage(s) or leasehold mortgage(s) are collectively referred to herein as the “**Mortgage**”); and

WHEREAS, in connection with the offering and sale of all or a portion of the Bonds, there will be prepared an Official Statement and/or other offering document, in preliminary and final form, as each may be supplemented or amended (the “**Preliminary Official Statement**” and “**Official Statement**,” respectively) describing the Authority, the Borrower, the Bonds, the Project and other matters relating to the financing; and

WHEREAS, Piper Sandler & Co., or its successor (the “**Underwriter**”) has been engaged as the underwriter for the sale of those Bonds which will be underwritten (the “**Underwritten Bonds**”) and will present a firm proposal for the purchase of the Underwritten Bonds which are presented pursuant to a bond purchase contract among the Underwriter, the Authority and the Borrower (“**Purchase Contract**”); and

WHEREAS, the New Money Bonds may be placed with a bank pursuant to a bank placement agreement (the “**Bank Placement Agreement**”) among the Underwriter, Borrower and Authority by a placement agent and documented as a triparty agreement among the Authority, the Borrower and the Trustee or some other form of documentation of loan agreement among the parties, together with the Mortgage, intercreditor agreement and other necessary documentation (the “**Bank Documents**”); and

WHEREAS, Piper Sandler & Co., or its successor (the “**Placement Agent**”) has been engaged as the Placement Agent for the placement of the New Money Bonds which may be privately placed with a bank and, if placed, will be presented pursuant to a Placement Agreement (the “**Placed Bonds**”); and

WHEREAS, the Borrower and the Trustee, and/or the dissemination agent and certain other parties, may enter into a Continuing Disclosure Agreement (the “**Continuing Disclosure Agreement**”) in order to help the Underwriter satisfy its obligations under Securities and Exchange Commission Rule 15c2-12 with respect to the Underwritten Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT THAT:

Section 1. **Approval of the Project.** The Authority hereby approves the Project and the issuance of the Bonds (subject to the further provisions hereof) to provide funds for the Project. Without limiting the generality of the foregoing, the Authority hereby approves, and authorizes the taking of all necessary action in connection with the Project.

Section 2. **Direction to Officers.**

(a) For purposes of this Resolution, any officer or member of the Board of the Authority shall be deemed to be an “Authorized Officer,” and each Authorized Officer may act jointly or individually in performing its duties hereunder.

(b) The Board hereby authorizes and directs any Authorized Officer to execute and deliver the Bonds, the Loan Agreement, Indenture, Bank Documents, a tax compliance or similar agreement, and, subject to the approval thereof by Bond Counsel, counsel to the Authority and the Authorized Officer executing the same, to execute and deliver such other documents, agreements, instruments or certificates required to be executed by the Authority in connection with the issuance of the Bonds, and such execution and delivery shall be conclusive evidence of the approval thereof by the Board.

(c) The Board hereby authorizes and directs the Secretary or Assistant Secretary of the Authority to affix and attest the seal of the Authority to any document as required, and to attest the signature of any Authorized Officer where required.

Section 3. **Approval of Indenture, Loan Agreement, Bank Documents, Continuing Disclosure Agreement, Mortgage, Purchase Contract, Placement Agreement and Other Documents.** The Indenture, Loan Agreement, Bank Documents, Continuing Disclosure Agreement, Mortgage Purchase Contract and Placement Agreement shall be in a form acceptable

to the Authority, its counsel and Bond Counsel, the approval of such documents to be conclusively evidenced by execution thereof by the Chair or Vice Chair (or any designee of such officer). The Authority also authorizes any other documents necessary in connection with the issuance of the Bonds and the execution of the Purchase Contract and Placement Agreement, including, but not limited to an escrow agreement relating to the 2015 Bonds, if necessary. The Chair or Vice Chair (or any designee of either such officer) is hereby authorized and directed to execute and deliver, and (where appropriate) the Secretary or Assistant Secretary (or any designee of either such officer) is hereby authorized and directed to affix the corporate seal of the Authority to, and attest, all such documents in substantially such forms with such changes, insertions and variations therein as counsel to the Authority may advise and as such officers of the Authority shall approve, such approval to be conclusively evidenced by their execution thereof.

Section 4. **Authorizing and Approving the Preparation and Delivery of a Preliminary Official Statement and the Preparation, Execution and Delivery of a Final Official Statement for the Underwritten Bonds.** The preparation of the Preliminary Official Statement, with respect to the Underwritten Bonds, including any supplements thereto, is hereby approved, and the Chair or Vice Chair of the Authority is hereby authorized to “deem final” the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, in such form as Authority's Counsel, and Bond Counsel may advise and such officer may approve. The Chair or Vice Chair of the Authority is hereby authorized to sign and deliver the Final Official Statement, with respect to the Underwritten Bonds, on behalf of the Authority in substantially such form with such changes therein and any supplements thereto as Authority's Counsel and Bond Counsel may advise and the officer executing the same may approve, such officer’s approval to be conclusively evidenced by such officer’s execution thereof. The distribution of the Preliminary Official Statement and the Final Official Statement in connection with the offering and sale of the Underwritten Bonds is hereby approved.

Section 5. **Issuance of Bonds.** The Authority hereby authorizes the issuance of the Bonds. The Chair or Vice Chair of the Authority (or any designee of either such officer) is hereby authorized to execute (by manual or facsimile signature) and deliver, and the Secretary or Assistant Secretary of the Authority (or any designee of either such officer) is hereby authorized to affix (manually or by facsimile) the corporate seal of the Authority to the Bonds. The Chair or Vice Chair (or any designee of either such officer) is authorized and directed to deliver the Bonds issued pursuant to the Indenture to the Trustee for authentication under the Indenture, and, when such Bonds have been authenticated, to deliver them or cause them to be delivered to Trustee for safekeeping pursuant to the DTC FAST system. The Chair or Vice Chair of the Authority (or any designee of either such officer) is hereby authorized to execute (by manual or facsimile signature) and deliver, and the Secretary or Assistant Secretary of the Authority (or any designee of either such officer) is hereby authorized to affix (manually or by facsimile) the corporate seal of the Authority to the Bonds. The Chair or Vice Chair (or any designee of either such officer) is authorized and directed to deliver the Bonds issued pursuant to the Bond Documents.

Section 6. **Redemption of 2015 Bonds.** The Authority hereby authorizes the redemption on the earliest practicable redemption date on or after the date of issuance of the Bonds of all or a portion of the outstanding principal amount of the 2015 Bonds, and the authorized officers of the Authority are hereby authorized and directed to take all necessary steps to effect such redemption, all as directed by the Borrower.

Section 7. **Terms of Bonds.** The Bonds shall be issued in one or more series, such aggregate principal amounts, mature on such dates and bear interest at such rates and be payable on such dates as shall be set forth in the Purchase Contract and approved by the Borrower (as evidenced by the Borrower's execution of the Purchase Contract); provided that the aggregate principal amount of the Bonds shall not exceed \$65,000,000 and the final maturity date shall not be later than June 1, 2055. The Bonds shall be in the denominations and in such form carrying such exchangeability privileges, be payable in the medium of payment and at such places, be subject to mandatory, optional, special and extraordinary redemption prior to maturity and be entitled to the priorities in the revenues of the Authority as provided in the Indenture. The Bonds will be sold to the Underwriter pursuant to the terms of the Purchase Contract

Section 8. **Authentication of Bonds and Investment and Reinvestment of Money Held Under Indenture.** The Trustee is hereby requested to authenticate the Bonds and to deliver them to the Underwriter upon the order of an Authorized Officer. The Trustee is hereby, and without further authorization from the Authority and Borrower, authorized, directed and requested to invest and reinvest all moneys available therefor which by the terms of the Indenture may be invested, to deposit and redeposit such moneys in such accounts or funds under the Indenture or in an account to provide for the refunding of the 2015 Bonds or in an escrow deposit fund, as may be permitted by the Indenture, all subject to the terms and conditions contained in the Indenture.

Section 9. **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 Underwritten Bonds.

Section 10. **Appointments of Underwriter, Placement Agent and Bond Counsel.** The appointments of Piper Sandler & Co., or its successor as the Underwriter and Placement Agent, as applicable, and Saul Ewing LLP as Bond Counsel are hereby confirmed. The appointment of a national banking association or Pennsylvania chartered bank authorized to act as trustee under the Indenture is hereby confirmed. The Chair or Vice Chair or other appropriate officers of the Authority are authorized to appoint a replacement Bond Counsel, Underwriter, Placement Agent or 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 11. **Approval of Official Statement.** The distribution by the Underwriter to prospective purchasers of the Underwritten Bonds of the Preliminary Official Statement is hereby approved. The Chair or Vice Chair or other appropriate officer of the Authority is hereby authorized to execute a final Official Statement to be in substantially the same form as the Preliminary Official Statement, with such changes therein as are necessary or appropriate to reflect the final terms of the Underwritten Bonds described therein and such other changes from the Preliminary Official Statement as are deemed necessary or appropriate by counsel to the Authority, the authorization of changes to be evidenced by the execution of the Official Statement by the Chair or Vice Chair or other appropriate officer of the Authority. The distribution of the final Official Statement in connection with the offering for sale of the Underwritten Bonds described therein is hereby authorized.

Section 12. **Further Action.** The Chair, Vice Chair, Secretary and Assistant Secretary of the Authority (and any designees of any such officers) are hereby authorized and directed to

execute and deliver such other documents, including any amendments and supplements thereto, and to take such other action as may be necessary or appropriate to effectuate the financing of the Project and the execution, delivery and receipt of the Indenture, the Loan Agreement, the Bond Documents, the Mortgage, the Continuing Disclosure Agreement, the Purchase Contract, the Placement Agreement, any other documents prepared in connection with the purchase of the Bonds and the issuance and sale of the Underwritten Bonds the and placement of the Placed Bonds, all in accordance with the foregoing Sections hereof.

Section 13. **Nature of Authority's Obligations.** All covenants, obligations and agreements of the Authority set forth in this Resolution and the documents authorized hereby shall be deemed to be the covenants, limited obligations and agreements of the Authority to the fullest extent authorized and permitted by law, and all such covenants, limited obligations and agreements shall be binding upon the Authority and its successors from time to time and upon any board or body to which powers or duties affecting the same shall be transferred by, or in accordance with, law. No covenant, obligation or agreement herein contained or contained in any document authorized hereby shall be deemed to be a covenant, obligation or agreement of any member, officer, agent or employee of the Authority in his or her individual capacity, and neither the members of the Authority nor any officer executing the Bonds or any of such documents authorized by this Resolution shall be personally liable thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

Section 14. **Limited Obligation.** Notwithstanding any other provision of this Resolution, the Bonds, when and if issued, shall not be deemed an obligation of the City and County of Philadelphia, the Commonwealth of Pennsylvania or any other political subdivision thereof, and shall be payable solely from the payments made by or on behalf of the Borrower. No recourse shall be had for the payment of principal or the redemption price of or the interest on the Bonds or for any other claim based on the Bonds, against the Authority or any successor body, against any officer, board member or employee of the Authority, past, present or future, or against any other moneys, accounts, rights or other assets the Authority may possess.

Section 15. **Electronic Signatures.** The Authorized Officers, their applicable designees and other appropriate representatives of the Authority may, to the full extent permitted by applicable law, execute documents in connection with the and issuance of the Underwritten Bonds and the placement of the Placed Bonds and the transactions contemplated by this Resolution by digital or other electronic means.

Section 16. **Ratifying Prior Action of the Authority.** The Authority approves, ratifies and confirms all action heretofore taken by officers and other persons in the name or on behalf of the Authority in connection with the undertakings herein contemplated.

Section 17. **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 such inconsistencies.

I, the undersigned (Assistant) Secretary of Philadelphia Authority for Industrial Development, hereby certify that the foregoing is the text of a resolution adopted by said Authority at a regular meeting held on April 15, 2025, after the giving of the required public notice and at which a quorum was present.

(Assistant) Secretary

SECRETARY'S CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a resolution duly and validly adopted by Resolution of the Philadelphia Authority for Industrial Development at a meeting of said Authority held on April 15, 2025; that appropriate notice of said meeting was given; that said resolution has been duly recorded upon the minutes of the Authority, has not been amended or rescinded and is in full force and effect this ____ day of _____, 2025.

PHILADELPHIA AUTHORITY FOR
INDUSTRIAL DEVELOPMENT

By: _____
(Assistant) Secretary

April 15, 2025

RESOLUTION

Philadelphia Authority for Industrial Development

DeSatnick Real Estate, LLC

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with DeSatnick Real Estate, LLC, or an approved affiliate (Tenant), for 573 rentable square feet in 4747 South Broad Street, Philadelphia, PA 19112, known as Building 101, Suite 220 (Leased Office Space) for \$26.00 NNN for an initial term of 24 months, with a 12-month renewal option.

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 is a New Jersey-based real estate brokerage company, headquartered in Cape May, NJ. The Leased Office Space will serve as office space, supporting Tenant's back-of-house administrative functions to establish a presence in Philadelphia. The Leased Office Space is anticipated to provide accommodations for 2-3 full-time employees.

The lease is a triple net lease, meaning that the Tenant will be responsible for their proportionate share of Navy Yard CAM, Operating Expenses, and Taxes billed as Additional Rent. After the first year, the base rent will escalate by 3% annually.

The Leased Office Space will be delivered to Tenant in "as-is" condition and PAID shall have no financial obligations to make any improvements.