

AGENDA



Philadelphia Authority for
Industrial Development

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, June 24, 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 June 10, 2025.
- II. Public Comments
- III. Consider and Approve Resolutions authorizing PAID to:
 - A. authorize Philadelphia Authority for Industrial Development (“PAID”) to amend its commercial line of credit from PNC Bank, National Association (“PNC”).
 - B. authorize Philadelphia Authority for Industrial Development (“PAID”) to submit an application to the U.S. Department of Defense’s Office of Local Defense Community Cooperation’s Defense Community Infrastructure Pilot (“DCIP”) program for a grant request of up to \$5.5 million and commit up to \$2.4 million in matching funds from the PAID Navy Yard Capital Budget; and, upon award, to enter into a Grant Agreement to secure the grant.
 - C. authorize Philadelphia Authority for Industrial Development (“PAID”) to submit an application to the PA Department of Community and Economic Development (“DCED”) Multimodal Transportation Fund program (“MTF”) for a grant request of up to \$3 million and commit up to \$1 million in matching funds from PAID Navy Yard Capital Budget and, upon award, to enter into a Grant Agreement to secure the grant.
 - D. authorize Philadelphia Authority for Industrial Development (“PAID”) to submit an application to the PA Department of Community and Economic Development’s (“DCED”) Pennsylvania Strategic Investments To Enhance Sites Grant (“PA Sites”) Program for a grant request of up to \$250,000 and commit up to \$25,000 (approximately 9%) in matching funds from the Philadelphia

Industrial and Development Fund (the Landbank) to support a project with total project costs of up to \$275,000; and, upon award, to enter into a Grant Agreement to secure the grant.

June 24, 2025

RESOLUTION

Philadelphia Authority for Industrial Development

PNC Bank, N.A. Commercial Line of Credit Amendment

A Resolution authorizing Philadelphia Authority for Industrial Development (“PAID”) to amend its commercial line of credit from PNC Bank, National Association (“PNC”) with the following provisions:

- Increase facility amount from \$20 million to an amount up to \$30 million;
- Decrease the term from two years to one year; and
- Decrease the interest rate from an interest rate of Secured Overnight Financing Rate (“SOFR”) plus 160 basis points to SOFR plus 125 basis points.

Any and all officers of PAID are hereby authorized and empowered to execute all necessary and desired documents and agreements and do such other acts necessary upon such terms and conditions as they deem to be in the best interests of the corporation.

BACKGROUND

Additional companies named as borrowers on the line of credit are PIDC-Local Development Corporation and PIDC Community Capital. The line of credit is guaranteed by Philadelphia Industrial Development Corporation (“PIDC”).

This line of credit will be available to provide interim financing for a broad range of programs, including but not limited to, the Contractor Line of Credit, loans to certain clients of PAID who are awaiting the receipt of grant funding from the Commonwealth of Pennsylvania through the Redevelopment Assistance Capital Program (“RACP”) and/or the Statewide Local Share Account (“LSA”) and various other projects such as those for infrastructure development at The Navy Yard.

The borrowers are required to pay an unused fee in the amount of 15 basis points per annum based on the average unused daily balance of the credit facility.

During 2022, the Commonwealth implemented program changes to RACP, which affects the timing in which signed award letters are provided to grantees. The line of credit renewal includes a carve out provision up to \$20 million that can be used for those RACP recipients who are pending a signed award letter from the Commonwealth, provided that PIDC obtain interim collateral as approved by the Loan Committee.

RESOLUTION

Philadelphia Authority for Industrial Development

2025 Defense Community Infrastructure Pilot Program Grant Application

A Resolution authorizing Philadelphia Authority for Industrial Development (“PAID”) to submit an application to the U.S. Department of Defense’s Office of Local Defense Community Cooperation’s Defense Community Infrastructure Pilot (“DCIP”) program for a grant request of up to \$5.5 million and commit up to \$2.4 million in matching funds from the PAID Navy Yard Capital Budget; and, upon award, to enter into a Grant Agreement to secure the grant.

Jennifer Crowther is hereby designated as the Submitting Official for PAID, and any and all officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to take such other actions as may be required to implement this resolution.

BACKGROUND

The DCIP Program provides awards to state and local governments, inclusive of public authorities, to address deficiencies in community infrastructure, supportive of a military installation, to enhance military value, installation resilience, and military family quality of life. The DCIP Program is a highly competitive program administered by the Department of Defense’s Office of Local Defense Community Cooperation.

PAID is applying for the FY 2025 DCIP Program to support the Philadelphia Navy Yard South Broad Street Access Project, which will improve access through the Navy Yard’s Main Gate and throughput on South Broad Street, significantly reducing transport times for U.S. Navy employees. The project will alleviate congestion, improve safety, and ensure efficient travel to mission-critical activities. The Broad Street entrance is one of only two access points for the 1,200-acre campus, and the primary entrance/exit for businesses that employ 16,500 employees, including 4,000 Navy employees. Access improvements at the primary entrance are critical to sustaining the Navy Yard’s operational efficiency, will support national defense priorities, and will promote defense sector-growth while the Navy Yard expands as a mixed-use hub.

June 24, 2025

RESOLUTION

Philadelphia Authority for Industrial Development

*2025 Department of Community and Economic Development
Multimodal Transportation Fund Grant Application*

A Resolution authorizing Philadelphia Authority for Industrial Development (“PAID”) to submit an application to the PA Department of Community and Economic Development (“DCED”) Multimodal Transportation Fund program (“MTF”) for a grant request of up to \$3 million and commit up to \$1 million in matching funds from PAID Navy Yard Capital Budget and, upon award, to enter into a Grant Agreement to secure the grant.

Ilene Burak is hereby designated as the Submitting Official for PAID, and any and all officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to take such other actions as may be required to implement this resolution.

BACKGROUND

The MTF provides grants to encourage economic development and ensure that a safe and reliable system of transportation is available to the residents of Pennsylvania. The MTF is a highly competitive program administered by PA DCED under the direction of the Commonwealth Financing Authority.

PAID is applying to the MTF to support the Philadelphia Navy Yard South Broad Street Access Project, which will improve access through the Navy Yard’s Main Gate and throughput on South Broad Street, significantly reducing transport times for U.S. Navy employees. The project will alleviate congestion, improve safety, and ensure efficient travel to mission-critical activities. The Broad Street entrance is one of only two access points for the 1,200-acre campus, and the primary entrance/exit for businesses that employ 16,500 employees.

Be it RESOLVED, that the Philadelphia Authority for Industrial Development ("PAID") of Philadelphia County hereby request a Multimodal Transportation Fund grant of \$x from the Commonwealth Financing Authority to be used to support the construction costs for the Philadelphia Navy Yard South Broad Street Access Project.

Be it FURTHER RESOLVED, that the Applicant does hereby designate Ilene Burak, Secretary, and Samuel Rhoads, Assistant Secretary, as the officials to execute all documents and agreements between PAID and the Commonwealth Financing Authority to facilitate and assist in obtaining the requested grant.

I, Ilene Burak, duly qualified Secretary of PAID, of Philadelphia County, PA, hereby certify that the forgoing is a true and correct copy of a Resolution duly adopted by a majority vote of the PAID Governing Board at a regular meeting held June 24, 2025 and said Resolution has been recorded in the Minutes of PAID and remains in effect as of this date.

IN WITNESS THEREOF, I affix my hand and attach the seal of PAID, this 24 day of June, 2025.

Philadelphia Authority for Industrial Development
Name of Applicant

Philadelphia
County

Secretary

June 24, 2025

RESOLUTION

Philadelphia Authority for Industrial Development

*2025 Department of Community and Economic Development
PA Sites Grant Application*

A Resolution authorizing Philadelphia Authority for Industrial Development (“PAID”) to submit an application to the PA Department of Community and Economic Development’s (“DCED”) Pennsylvania Strategic Investments To Enhance Sites Grant (“PA Sites”) Program for a grant request of up to \$250,000 and commit up to \$25,000 (approximately 9%) in matching funds from the Philadelphia Industrial and Development Fund (the Landbank) to support a project with total project costs of up to \$275,000; and, upon award, to enter into a Grant Agreement to secure the grant.

Any and all officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to take such other actions as may be required to implement this resolution.

BACKGROUND

The PA Sites Program was established to provide grant and loan funding to eligible applicants to develop competitive sites for businesses to relocate or expand within the Commonwealth. The funding for the program includes two components that support the development of competitive sites within the Commonwealth: 1) Planning Grants; and 2) Construction Grants and Loans.

PAID is applying to the PA Sites Program for a Planning Grant for the 40-acre Lower Schuylkill Innovation Campus (LSIC) in Southwest Philadelphia. This will enable PIDC to conduct a feasibility study for this site, which will include an analysis of the best future use of the 40 acres for economic growth opportunities , an infrastructure gap analysis, and elements of a site plan.

Be it RESOLVED, that the Philadelphia Authority for Industrial Development ("PAID") of Philadelphia County hereby request a Pennsylvania Strategic Investments To Enhance Sites Grant of \$250,000 from the Department of Community and Economic Development of the Commonwealth of Pennsylvania to be used for a planning grant for the 40-acre Lower Schuylkill Innovation Campus (LSIC) in Philadelphia, PA.

Be it FURTHER RESOLVED, that the Applicant does hereby designate Ilene Burak, Secretary, and Samuel Rhoads, Assistant Secretary, as the officials to execute all documents and agreements between PAID and the and the Pennsylvania Department of Community and Economic Development to facilitate and assist in obtaining the requested grant.

I, Ilene Burak, duly qualified Secretary of PAID, of Philadelphia County, PA, hereby certify that the forgoing is a true and correct copy of a Resolution duly adopted by a majority vote of the PAID Governing Board at a regular meeting held June 24, 2025 and said Resolution has been recorded in the Minutes of PAID and remains in effect as of this date.

IN WITNESS THEREOF, I affix my hand and attach the seal of PAID, this 24 day of June, 2025.

Philadelphia Authority for Industrial Development
Name of Applicant

Philadelphia
County

Secretary