

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, January 13, 2026, 5:00 p.m. via Zoom. <https://zoom.us/j/96293583102?pwd=ElChq5xvLHbtP4G0bohHSPOUOFI3aw.1>

Meeting ID: 962 9358 3102
Passcode:494921

- I. Approval of the Minutes of the Authority for the meeting held on December 9, 2025.
- II. Public Comments
- III. Consider and Approve Resolutions authorizing PAID to:
 - A. convey fee simple title to an approximately 3.6-acre portion of the site at 1761 N. 49th Street ("Site") in the West Parkside Industrial Park ("Park") to Alta Industrial Properties, Inc.
 - B. enter into a lease with Periodontal Consultants, P.C. & Excel Endodontics of Pennsylvania, LLC jointly and severally, the "Tenant"), for 3,480 rentable square feet in 1321 Intrepid Avenue, Philadelphia, PA 19112.
 - C. enter into a lease with Road-Con, Inc., or an approved affiliate (Tenant), for 2,125 rentable square feet in 4747 S. Broad Street, Philadelphia, PA 19112.
 - D. enter into a lease with Seven Seas International, LLC, or an approved affiliate (Tenant), for 4,670 rentable square feet in 4623 S. Broad Street, Philadelphia, PA 19112.
 - E. amend its resolution authorizing the Philadelphia Authority for Industrial Development ("PAID") to submit applications to the PA Department of Community and Economic Development's ("DCED") Pennsylvania Strategic Investments To Enhance Sites Grant and Loan Program ("PA Sites Program") et al.

RESOLUTION

Philadelphia Authority for Industrial Development

Alta Industrial Properties, Inc.

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to convey fee simple title to an approximately 3.6-acre portion of the site at 1761 N. 49th Street (“Site”) in the West Parkside Industrial Park (“Park”) to Alta Industrial Properties, Inc. (also known as Silvi Concrete), or their assignee or nominee, for consideration of \$1,497,715.

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 PAID.

BACKGROUND

Alta Industrial Properties, Inc. (“Alta”), also known as Silvi Concrete or Silvi Materials (“Silvi”), is a family-owned construction materials company that supplies aggregates, ready-mix concrete, asphalt, and recycling services across Pennsylvania, New Jersey, and Delaware. Founded in 1948, Silvi emphasizes long-term relationships, operational excellence, and vertical integration across quarries, plants, and logistics. Silvi positions itself as a values-driven organization focused on safety, sustainability, and supporting the communities in which it operates.

In May 2017, Alta acquired a site at 4900-40 Jefferson St. from PAID and constructed a concrete plant creating 31 jobs. Alta proposes to acquire the Site to construct an approximately 13,200 SF management and maintenance facility and truck parking for its company vehicle fleet that will support its main operations in the Park. The firm estimates it will invest approximately \$5.5MM to develop the project. It is anticipated that this development will support an additional 7-11 permanent, accessible full-time jobs.

The purchase price is based on two recent, independent real estate appraisals of the property and the value of other PAID-owned property in the transaction pipeline at the time of listing.

January 13, 2026

RESOLUTION

Philadelphia Authority for Industrial Development

Periodontal Consultants, P.C. & Excel Endodontics of Pennsylvania, LLC

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Periodontal Consultants, P.C. & Excel Endodontics of Pennsylvania, LLC (jointly and severally, the “Tenant”), for 3,480 rentable square feet in 1321 Intrepid Avenue, Philadelphia, PA 19112, known as Quarters M-7, Suite 100 (Leased Office Space) for \$23.00 triple net for an initial term of approximately 134 months, with two 60-month renewal options.

Any and all 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 consists of two separately-owned Philadelphia-based dental organizations, which will be growing their specialty surgical practices to create a new office at the Navy Yard. Periodontal Consultants currently has one office in Center City, and Excel Endodontics has 2 offices, one in Center City and one in South Philadelphia. The Leased Office Space will serve as a surgical center, specializing in endodontics and periodontics.

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. The first 14 months of base rent will be abated. After the first year, the base rent will escalate by 2.5% annually.

The Leased Office Space will be delivered to Tenant in “as-is” condition and PAID shall provide a \$35,000 allowance towards physical improvements. CBRE represents the Tenant and PAID will pay the broker’s fee to them.

January 13, 2026

RESOLUTION

Philadelphia Authority for Industrial Development

Road-Con, Inc.

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Road-Con, Inc., or an approved affiliate (Tenant), for 2,125 rentable square feet in 4747 S. Broad Street, Philadelphia, PA 19112, known as Building 101, Suite 240 (Leased Office Space) for \$22.00 triple net for an initial term of 10 months.

Any and all 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 heavy civil contractor headquartered in West Chester, PA. Tenant primarily performs work for state and federally funded construction projects. Leased Office Space will serve as a field office as Tenant works on a PennDOT improvement project at the intersection of Columbus Boulevard and Packer Avenue.

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.

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

January 13, 2026

RESOLUTION

Philadelphia Authority for Industrial Development

Seven Seas International, LLC

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Seven Seas International, LLC, or an approved affiliate (Tenant), for 4,670 rentable square feet in 4623 S. Broad Street, Philadelphia, PA 19112, known as Quarters M-1 (Leased Office Space) for \$30.00 triple net for an initial term of 188 months, with a 60-month renewal option.

Any and all 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 Navy Yard-based organization relocating from Building 100. As a supplier of contract labor for maritime and industrial clients, Tenant works closely with Rhoads Industries, one of the Navy Yard's largest employers. Tenant currently provides jobs for approximately 225 workers at the Navy Yard. The Leased Office Space will serve as office space, providing an executive office for the CEO.

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. The first 8 months of base rent will be abated. After the first year, the base rent will escalate by 3.0% annually.

The Leased Office Space is currently in need of significant improvements, and PAID will provide a tenant improvement allowance of up to \$750,000. The Leased Office Space will otherwise be delivered to Tenant in "as-is" condition. JLL represents the Tenant and PAID will pay the broker's fee to them.

January 13, 2026

RESOLUTION

Philadelphia Authority for Industrial Development

*2025 Department of Community and Economic Development
Revised PA Sites Grants & Loan Applications*

A Resolution amending prior resolution of the Philadelphia Authority for Industrial Development (“PAID”) authorizing PAID to submit applications to the PA Department of Community and Economic Development’s (“DCED”) Pennsylvania Strategic Investments To Enhance Sites Grant and Loan Program (“PA Sites Program”). This amendment authorizes PAID to submit three (3) applications to DCED totaling \$25,000,000 in Construction Grant funds, \$250,000 in Planning Grant funds, and \$7,500,000 in Construction Loans; commit up to \$750,000 in matching funds for the Planning Grant; and to further enter into such grant and loan documents as necessary for strategic sites redevelopment for expanding economic development in accordance with the attached resolutions. The specific applications and matching funds commitments are as follows:

- **PA Sites Construction Grant:** \$25,000,000, no matching funds.
- **PA Sites Construction Loan:** \$7,500,000, no matching funds; 20-year term at a fixed interest rate equal to the 5-year Treasury rate, which is set at the time of loan approval. All principal and interest payments will be deferred and no interest will accrue until the property is leased or sold.
- **PA Sites Planning Grant:** \$250,000 with a matching commitment to not exceed \$750,000.

Ilene Burak, Secretary and Samuel Rhoads, Assistant Secretary are hereby designated and empowered to execute all necessary documents and agreements, and to take such other actions as may be required to implement this resolution.

BACKGROUND

On November 25, 2025, this Board authorized PAID to submit applications for a PA Sites Construction Grant in the amount of \$17,500,000; a PA Sites Construction Loan on the amount of \$7,500,000; and two (2) PA Sites Planning Grants, each in an amount of \$250,000. An amendment is necessary for the following reasons: 1) the total amount requested for the PA Sites Construction Grant was increased from \$17,500,000 to \$25,000,000 due to increases in demolition costs; and 2) it was determined that only one Planning Grant was needed at this time.

**PA Sites Grant Application
Construction Grant
Resolution**

Be it RESOLVED, that the Philadelphia Authority for Industrial Development of Philadelphia County hereby request a Pennsylvania Strategic Investments To Enhance Sites Grant in the amount of \$25,000,000 from the Department of Community and Economic Development of the Commonwealth of Pennsylvania to be used for strategic sites redevelopment to reduce the risk for expanding economic development.

Be it FURTHER RESOLVED that the Applicant does hereby designate Ilene Burak, Secretary and Samuel Rhoads, Assistant Secretary as the official(s) to execute all documents and agreements between the Philadelphia Authority for Industrial Development 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 the Philadelphia Authority for Industrial Development, 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 Philadelphia Authority for Industrial Development Board at a regular meeting held January 13, 2026 and said Resolution has been recorded in the Minutes of the Philadelphia Authority for Industrial Development and remains in effect as of this date.

IN WITNESS THEREOF, I affix my hand and attach the seal of the Philadelphia Authority for Industrial Development), this ____ day of _____, 2026.

Philadelphia Authority for Industrial Development
Name of Applicant

Philadelphia
County

Secretary

**PA Sites Grant Application
Construction Loan
Resolution**

Be it RESOLVED, that the Philadelphia Authority for Industrial Development of Philadelphia County hereby request a Pennsylvania Strategic Investments To Enhance Sites Loan in the amount of \$7,500,000 from the Department of Community and Economic Development of the Commonwealth of Pennsylvania to be used for strategic sites redevelopment to reduce the risk for expanding economic development.

Be it FURTHER RESOLVED that the Applicant does hereby designate Ilene Burak, Secretary and Samuel Rhoads, Assistant Secretary as the official(s) to execute all documents and agreements between the Philadelphia Authority for Industrial Development 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 the Philadelphia Authority for Industrial Development, 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 Philadelphia Authority for Industrial Development Board at a regular meeting held January 13, 2026 and said Resolution has been recorded in the Minutes of the Philadelphia Authority for Industrial Development and remains in effect as of this date.

IN WITNESS THEREOF, I affix my hand and attach the seal of the Philadelphia Authority for Industrial Development), this ____ day of _____, 2026.

Philadelphia Authority for Industrial Development
Name of Applicant

Philadelphia
County

Secretary

**PA Sites Grant Application
Planning Grant
Resolution**

Be it RESOLVED, that the Philadelphia Authority for Industrial Development of Philadelphia County hereby request a Pennsylvania Strategic Investments To Enhance Sites Grant in the amount of \$250,000 from the Department of Community and Economic Development of the Commonwealth of Pennsylvania to be used for strategic sites redevelopment to reduce the risk for expanding economic development.

Be it FURTHER RESOLVED that the Applicant does hereby designate Ilene Burak, Secretary and Samuel Rhoads, Assistant Secretary as the official(s) to execute all documents and agreements between the Philadelphia Authority for Industrial Development 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 the Philadelphia Authority for Industrial Development, 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 Philadelphia Authority for Industrial Development Board at a regular meeting held January 13, 2026 and said Resolution has been recorded in the Minutes of the Philadelphia Authority for Industrial Development and remains in effect as of this date.

IN WITNESS THEREOF, I affix my hand and attach the seal of the Philadelphia Authority for Industrial Development), this ____ day of _____, 2026.

Philadelphia Authority for Industrial Development
Name of Applicant

Philadelphia
County

Secretary