



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 27, 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 January 13, 2026.
- II. Public Comments
- III. Consider and Approve Resolutions authorizing PAID to:
 - A. enter into a lease with South State, Inc., or an approved affiliate (Tenant), for 4,138 rentable square feet in 4747 S. Broad Street, Philadelphia, PA 19112, known as Building 101, Suites 331 & 340 (Leased Office Space) for \$22.50 triple net for an initial term of 60 months, with two 3-month renewal options
 - B. enter into a lease with Elzly Technology Corporation, or an approved affiliate (Tenant), for 1,325 rentable square feet in 1321 Intrepid Avenue, Philadelphia, PA 19112, known as Quarters M-7, Suite 210 (Leased Office Space) for \$23.50 triple net for an initial term of 36 months.

January 27, 2026

RESOLUTION

Philadelphia Authority for Industrial Development

South State, Inc.

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with South State, Inc., or an approved affiliate (Tenant), for 4,138 rentable square feet in 4747 S. Broad Street, Philadelphia, PA 19112, known as Building 101, Suites 331 & 340 (Leased Office Space) for \$22.50 triple net for an initial term of 60 months, with two 3-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 is a full-service heavy highway, paving, and utility contractor based out of Bridgeton, New Jersey. Tenant primarily performs work for state and federally funded construction projects. Leased Office Space will serve as a field office as Tenant serves as the general contractor and oversees PennDOT's improvement project of Girard Point Bridge.

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.

January 27, 2026

RESOLUTION

Philadelphia Authority for Industrial Development

Elzly Technology Corporation

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Elzly Technology Corporation, or an approved affiliate (Tenant), for 1,325 rentable square feet in 1321 Intrepid Avenue, Philadelphia, PA 19112, known as Quarters M-7, Suite 210 (Leased Office Space) for \$23.50 triple net for an initial term of 36 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

Headquartered in Reston, VA, Tenant provides technical consulting services to customers needing specialized knowledge and experience in technologies relating to protective coatings and corrosion control.

Tenant currently has a contract with the US Navy, and the Leased Office Space will serve as back office space for approximately 12 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.

Leased Office Space will be delivered to Tenant in “as-is” condition and PAID shall provide a \$13,250 allowance towards physical improvements.