



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 Monday, April 27, 2026, 4:00 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 March 24, 2026.
- II. Public Comments
- III. Consider and Approve Resolutions authorizing PAID to:
 - A. execute and deliver a guarantee agreement (the "Guarantee Agreement") in favor of Philadelphia 2028 Host Committee (the "Host Committee") in an amount up to the sum of \$35,000,000 et al.
 - B. enter into a contract amendment with Remington and Vernick Engineers for on-call engineering services for a total of up to \$300,000.
 - C. enter into a contract amendment with Pennoni Associates, Inc.

RESOLUTION

Philadelphia Authority for Industrial Development

Philadelphia 2028 Host Committee

A Resolution authorizing the Philadelphia Authority for Industrial Development (“PAID”) to execute and deliver a guarantee agreement (the “Guarantee Agreement”) in favor of Philadelphia 2028 Host Committee (the “Host Committee”) in an amount up to the sum of \$35,000,000 plus accrued and unpaid interest thereon, a PAID services contract with The City of Philadelphia (the “Service Agreement”), a reimbursement agreement between the Host Committee and PAID, and any other agreements and documents as may be reasonably necessary for PAID to provide a financial guarantee (the “Guarantee”) of certain of the obligations of the Host Committee to a letter of credit issuing bank in hosting the Democratic National Convention in the year 2028, all subject to the prior enactment of the Ordinance (as defined below) and its approval by the Mayor of The City of Philadelphia (the “City”).

The appropriate officers 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

The Host Committee is a Pennsylvania non-profit corporation qualified under Section 501(c)(3) of the Internal Revenue Code for the purpose of being the official host for the Democratic National Convention in the year 2028. The Democratic National Committee (DNC) requires that the Host Committee obtain a letter of credit to be drawn in the event that the Host Committee does not fulfill its fundraising obligations (the “Letter of Credit”). The issuing bank (the “Bank”) requires that the Guarantee supporting the Host Committee’s repayment obligations to the Bank with respect to draws under the Letter of Credit, and any associated term loan made by the Bank to the Host Committee related to such draws, be supported by the City. The City has requested that PAID promote the economic and commercial development of the City by the provision of the Guarantee, and the City has agreed to support payment of the liabilities of PAID under such Guarantee and the Guarantee Agreement through the Service Agreement, subject to annual appropriation by the City and the other provisions of the Service Agreement.

The Letter of Credit will be in the amount up to \$35,000,000. The City is agreeing to make payments pursuant to the Service Agreement to support PAID’s obligations under the Guarantee Agreement with respect to the reimbursement agreement between the Host Committee and the Bank (the “Bank Reimbursement Agreement”) for any outstanding amounts, consisting of principal and accrued and unpaid interest owed by the Host Committee under the Bank Reimbursement Agreement, that exist as of a date certain to be determined by PAID, the City and the Bank. The City will have a fixed term of years acceptable to the City and the Bank from that

date to support PAID's repayment obligations under the Guarantee pursuant to periodic service fee payments made by the City to PAID in accordance with the Service Agreement.

The Service Agreement has been introduced by the City Council for approval pursuant to Bill No. 260295 (the "Ordinance").

April 21, 2026

RESOLUTION

Philadelphia Authority for Industrial Development

Remington and Vernick Engineers

A Resolution authorizing Philadelphia Authority for Industrial Development (PAID) to enter into a contract amendment with Remington and Vernick Engineers for on-call engineering services for a total of up to \$300,000.

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

BACKGROUND

PIDC, on behalf of PAID, requested proposals through a public solicitation for on-call engineering services, primarily for PIDC's Navy Yard and Real Estate Services groups. The selected consultant was to provide on-call or short notice engineering services for a variety of small projects, such as preparing cost estimates for grant proposals, providing preliminary structural/environmental building assessments, etc. Services would be authorized on a task order basis after approval of proposals for each task assigned.

Remington and Vernick Engineers was selected and PAID entered into a contract with them in August of 2024 for a term of one year (with the option to extend the contract for two additional one-year terms) for an amount not to exceed \$100,000. That contract was extended for the first one-year additional term and an additional \$100,000 (total not to exceed \$200,000) in 2025. Because PIDC's procurement policy does not require Board approval for contracts below \$249,999, the original contract and first amendment were not presented to the Board for approval. This current (and final) amendment brings the not to exceed amount above the threshold, and therefore, is now coming before this Board.

April 21, 2026

RESOLUTION

Philadelphia Authority for Industrial Development

Pennoni Associates, Inc.

A Resolution authorizing Philadelphia Authority for Industrial Development (“PAID”) to enter into a contract amendment with Pennoni Associates, Inc. to provide engineering services for the design of an access driveway and public trail extension (“the 61st Street Connector”) in Southwest Philadelphia for a total contract of \$426,250.

Any one of the officers of PAID are hereby authorized and empowered to execute all necessary 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

Through a series of transactions, PAID acquired a handful of properties along the Schuylkill River in Southwest Philadelphia. These sites have been assembled into the Lower Schuylkill Innovation Campus (LSIC). This contract is for engineering services for the design of the 61st Street Connector, which will be a shared driveway for trucks to access the future LSIC’s South Site and a public pedestrian and bicycle pathway connecting 61st Street to the Schuylkill River Trail. The 61st Street Connector will divert future truck traffic from 56th Street, which is a residential road that also serves the Philadelphia Housing Authority’s Bartram Village Complex, Bartram’s Garden, and the Schuylkill River trail. Pennoni Associates was selected to perform the design work for the 61st Street Connector through a competitive solicitation.

The purpose of this amendment is to add landscape architecture to the scope of services. This contract is funded through a grant from DCED’s Statewide LSA program to PIDC-Financing Corporation. This award was subgranted to PAID. The scope of services under the original contract includes preliminary design, topographic survey, geotechnical work, permitting, sitework inspections and testing, and the preparation of construction documents. In addition to DCED Statewide LSA award, available funds from the City Capital Budget and the Industrial & Commercial Development Fund (Landbank) will be used as needed.