PHILADELPHIA REDEVELOPMENT AUTHORITY
1234 MARKET STREET, 16TH FLOOR
PHILADELPHIA, PA 19107

BOARD MEETING
WEDNESDAY, FEBRUARY 10, 2021

Executive Session – 3:30 P.M.
Open Session – 4:00 P.M.

AGENDA

APPROVAL OF BOARD MINUTES

Meeting of January 13, 2021

I. EXECUTIVE DIRECTOR'S REPORT  

II. ADMINISTRATIVE

(a) Conveyance of PRA Properties to Philadelphia Land Bank  

(b) Conveyance of Title of City Property Through Philadelphia Redevelopment Authority to Philadelphia Land Bank  

(c) Authorization to Enter into (i) an Exclusive Management and Leasing Agreement with DHC Management, LLC and (ii) an Exclusive Leasing Listing Agreement with DHC Management, LLC Relative to the Lower Germantown Property Portfolio

III. DEVELOPMENT

New Kensington-Fishtown Urban Renewal Area
Arcadia Commons
2553 Kern Street
Selection of Redeveloper
AGENDA
Board Meeting of February 10, 2021
Page -2-

IV. HOUSING FINANCE

Pilgrim Gardens Senior Housing, L.P.
7023 Rising Sun Avenue
Consent to Modification of Partnership Interests
of Pilgrim Gardens Senior Housing, L.P.
Prior to the start of the meeting, Mr. Harmon made the announcement that today's Board meeting is being held electronically via an authorized communication device pursuant to Title 35 of the Pennsylvania Consolidated Statutes, Section 5741 (35 Pa.C.S. §5741), is open to public attendees and open for public comment. The Board meeting is being recorded and questions and comments can be entered using the Question & Answer box at the lower right-hand corner of the screen. Questions and/or comments will be read out loud and answered if needed. Mr. Harmon indicated there were no public comments received prior to the meeting. Mr. Harmon further stated that he provided his email address to the public for any issues with submitting questions and/or comments.

***PLEASE NOTE THAT THERE WAS A QUESTION AND ANSWER PORTAL FOR PUBLIC ATTENDEES OF THIS BOARD MEETING. THE PUBLIC ATTENDANCE LIST AND THE SUBMITTED QUESTIONS AND ANSWERS, IF ANY, ARE ATTACHED HERETO FOLLOWING THE MINUTES.***

A virtual meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, January 13, 2021, commencing at 4:15., pursuant to proper notices being made.

ANNOUNCEMENTS

Ms. Fadullon announced that Peilin Chen has been appointed to the Board of Directors and will be replacing Rob Dubow as Treasurer. A copy of Ms. Chen's appointment letter will be attached to the meeting minutes.

ROLL CALL

The following members of the Board of Directors reported present: Anne Fadullon, Chair; James Cuorato, Vice Chair; Maria Duque-Buckley, 2nd Vice Chair and Assistant Secretary; Peilin Chen, Treasurer; and Duane Bumb, Secretary.

The following assigned staff were present: Gregory Heller, Ryan D. Harmon, Esquire, Angel Rodriguez, Darci Bauer, James Brown and Elizabeth Bonaccorso.

Also in attendance: Arleta Carter, Sayk Behar, Bridget Powell, Joyce Smith, Patrice (name provided on sign-in sheet), Chris Spahr, Edna Robles, Mignon Verdell, Aminata (name provided on sign-in sheet), Mt. Vernon Manor CDC, Jihad Ali, Donna Peters, Claritza Cruz, Roberta
Ms. Fadullon called for a motion to approve the minutes of the Board meeting of December 09, 2020.

Upon motion made and duly seconded, the minutes of December 09, 2020 were approved.

EXECUTIVE DIRECTOR'S REPORT

Mr. Heller informed the members of the Board that the Authority recently issued a Request for Proposals ("RFP") for a piece of land at 13th and Bainbridge, which invites proposals for developers to enter into a long-term ground lease, and to build on the site with 30% of the housing units to be maintained as affordable. Mr. Heller stated that staff is excited about this new structure for redeveloping publicly owned land and producing affordable housing without cash subsidy. If this is successful, the Authority hopes to do more using this structure. Proposals are due on February 1, 2021.

Mr. Heller stated that there is no round of rental assistance currently accepting applications. However, Congress recently authorized additional funds and staff hopes to have a new program ready to accept applications in March, 2021. Finally, Mr. Heller stated that information can be found at PHLRentAssist.org.
ADMINISTRATIVE

Mr. Harmon presented "Item II(a) – Appointment of the Board of Directors of RT HeadHouse Development Corporation" in substance consistent with the attached Fact Sheet hereto.

Board Action

Ms. Fadullon called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved as follows:

RESOLUTION NO. 2021-01

RESOLUTION APPOINTING DIRECTORS TO RT HEADHOUSE DEVELOPMENT CORPORATION

BE IT RESOLVED by the Philadelphia Redevelopment Authority, that the following individuals are appointed to serve as directors of RT HeadHouse Development Corporation for a term of one (1) year beginning February 11, 2021 or until such time as the Authority shall terminate any such appointment:

James Cuorato  
Gregory Heller  
Darren Williams  
Karanja Slaughter  
James Brown

FURTHER AUTHORIZING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

Voting for the foregoing amendment: Ms. Fadullon, Mr. Cuorato, Ms. Buckley, Ms. Chen and Bumb.

Mr. Harmon presented "Item II(b) – Cooperation Agreement with the City of Philadelphia, Acting Through its Water Department" in substance consistent with the attached Fact Sheet hereto.
**Additional Comments and Discussion**

Mr. Harmon informed the Board that Jessica Noon from the Water Department is in attendance and can answer any questions the Board may have.

Ms. Fadullon asked if anyone from the public had any questions regarding this item. Ms. Fadullon recognized Mr. Ali and invited him to speak. Mr. Ali asked what reporting measures are in place regarding MWDBE compliance and the 1029AA report. Ms. Chen stated that she would follow-up with Iola with regards to this question. Ms. Chen further stated this information should be transparent and accessible to the public.

Ms. Fadullon asked if anyone else had any other questions relating to this item. A member of the public asked about the Parkside Neighborhood Preservation project that was approved by the Authority Board in December, 2020. Ms. Fadullon replied that any questions relating to the Parkside Neighborhood Preservation project should be presented during old business near the end of the meeting.

**Board Action**

Ms. Fadullon called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved as follows:

**RESOLUTION NO. 2021-02**

**RESOLUTION AUTHORIZING A COOPERATION AGREEMENT BETWEEN THE REDEVELOPMENT AUTHORITY AND THE CITY OF PHILADELPHIA, ACTING THROUGH ITS WATER DEPARTMENT**

**WHEREAS**, the City of Philadelphia (the "City"), acting through its Water Department (the "Water Department"), has requested that the Philadelphia Redevelopment Authority (the "Authority") enter into a Cooperation Agreement ("Cooperation Agreement") to include Water Department-identified green stormwater infrastructure projects ("Stormwater Infrastructure") in certain City and/or Authority construction projects such that the Authority will provide owner's representative services to incorporate the Stormwater Infrastructure into those construction projects from the design phase to construction completion in an efficient manner;

**WHEREAS**, the City, acting through the Water Department, desires to cooperate with the Authority in accordance with Section 8-402 of the Philadelphia Home Rule Charter and Section 1746.1 of the Redevelopment Cooperation Law, 35 P.S. §§ 1741 et seq., such that the Authority will provide the services set forth in the attached Fact Sheet as agent for the City, acting through the Water Department;

**WHEREAS**, the Water Department and the Authority have negotiated the Cooperation Agreement which states all terms, conditions, obligations and responsibilities of the parties.
WHEREAS, the Water Department shall pay an administrative fee to the Authority for its services in an amount equal to seven percent (7.00%) of the costs incurred by the Authority pursuant to the Cooperation Agreement ("Administrative Fee");

WHEREAS, the Cooperation Agreement has a term of one (1) year which may be extended for three (3) additional one (1) year periods;

WHEREAS, in no event shall the amount certified by the City's Finance Department for the payment of Costs and the Administrative Fee during the term (or any renewal term) of the Cooperation Agreement exceed the maximum amount of Six Hundred Thousand Dollars ($600,000);

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that the Redevelopment Authority is authorized to execute a Cooperation Agreement with the City, acting through the Water Department, on the terms and conditions set forth herein and in the attached Fact Sheet.

FURTHER RESOLVING, that the Executive Director is authorized to execute all further instruments, documents and agreements necessary to effectuate the purposes of this Resolution, which instruments, documents and agreements shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Authority.

FURTHER AUTHORIZING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

Voting for the foregoing amendment: Ms. Fadullon, Mr. Cuorato, Ms. Buckley, Ms. Chen and Bumb.

DEVELOPMENT

Ms. Fadullon stated that "Item III(a) – Certificate of Completion with Westrum BT2, L.P." is being tabled at this time.

Mr. Harmon presented "Item III(b) – 14th Amendment to Redevelopment Agreement with University City Science Center, Parcels Nos. 13A and 13C (SW corner of 38th and Market Streets)" in substance consistent with the attached Fact Sheet hereto.
**Additional Comments and Discussion**

Mr. Harmon informed the Board that Item III(b) was revised and the revised Fact Sheet was posted on the website this afternoon prior to today's meeting.

Ms. Fadullon recognized Mr. Ali and invited him to speak. Mr. Ali raised a concern with regards to the ability of the public to view the revised Board package. Mr. Harmon stated that the initial package was included in the original posting on Friday, January 22, 2021 on the Authority website. Mr. Harmon stated that the minor revisions to the Fact Sheet and Resolution related to updating the mailing address for the redeveloper and specifying the commencement date for construction. Mr. Harmon further stated that the revised Board package was posted to the Authority website earlier today.

Mr. Ali asked if the Councilwoman is aware of the 10% affordability commitment. Mr. Heller responded that the Councilwoman's office is aware of the commitment and is in support.

Mr. Ali asked about applicable RCOs being made aware as to what is going on. Mr. Behar responded that the redeveloper has been in contact with Councilwoman and several discussions have already taken place. Mr. Behar further stated that, to his understanding, the RCOs located within the neighborhood would include surrounding communities and that Council district members that adjoin this area have been notified.

Mr. Behar thanked the members of the Board, Mr. Heller and Mr. Harmon for their efforts.

**Board Action**

Ms. Fadullon called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved as follows:

**RESOLUTION NO. 2021-03**

RESOLUTION APPROVING A FOURTEENTH AMENDATORY AGREEMENT WITH UNIVERSITY CITY SCIENCE CENTER RE: PARCEL NOS. 13A AND 13C, LOCATED IN THE UNIVERSITY CITY URBAN RENEWAL AREA, UNIT NO. 3

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") entered into a Redevelopment Agreement with University City Science Center ("USCS") dated November 26, 1965 for the development of certain parcels of property located within the University City Urban Renewal Area, Unit No. 3, including Parcel Nos. 13A and 13C.

WHEREAS, the parties subsequently executed First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth and Thirteenth Amendatory Agreements, and other Extension Agreements.
WHEREAS, the Redeveloper has completed construction on eighteen (18) of the original twenty (20) parcels conveyed subject to the Redevelopment Agreement.

WHEREAS, the Redeveloper has requested a further extension to commence and complete construction on the remaining two (2) undeveloped parcels of land.

WHEREAS, the Authority has determined that it is in the best interest of the parties to further amend the Redevelopment Agreement in order to better effectuate the purpose and undertakings of the parties thereto.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Philadelphia Redevelopment Authority is authorized to enter into a Fourteenth Amendment to the Redevelopment Agreement with University City Science Center ("UCSC") which shall provide as follows:

1. Extension of the construction commencement and completion dates for two (2) undeveloped parcels (Parcel Nos. 13A and 13C) for three (3) years such that the new construction commencement date is January 1, 2024, and the new construction completion date is January 1, 2026;

2. If the project has a residential component as part of the development of the remaining parcels, UCSC will commit to not less than ten percent (10%) of the development's residential units as having a maximum monthly rent calculated as follows: multiplying 0.3 by HUD's Income Limits for 50% of the Area Median Income ("AMI") for Philadelphia-Camden-Wilmington, PA, NJ, DE, MD MSA, using Pennsylvania Housing Finance Agency ("PHFA") Rent and Income Limit guidance identifying the appropriate rent level for different unit sizes. UCSC shall not have the option to make any payment-in-lieu into the Housing Trust Fund. UCSC may use the aforementioned commitment to on-site affordable housing to seek to participate in the City of Philadelphia's (the "City") Mixed-Income Zoning Bonus program.

3. The development of these two parcels will remain subject to the Authority's Percent for Art Program and all other obligations of the Redevelopment Agreement, as previously amended.

4. UCSC and its development partners will develop a plan to be approved by the Authority to advertise any entry level job openings at the property in a manner consistent with the goals and objectives of the City's First Source program. UCSC shall include this plan in any lease or purchase agreement related to the development of the property, including with future tenants or property owners.

5. Postings for any jobs offered by businesses in the project and accessible to City residents will be provided to applicable Registered Community Organizations as they become available.
6. UCSC shall provide, or cause to be provided, not less than one thousand (1,000) square feet of no-rent or low-rent (i.e., operating expenses only) space that is set aside at all times for a community serving nonprofit.

7. Execution of the proposed Fourteenth Amendment is contingent on receipt of an administrative fee in the amount of One Hundred Thousand Dollars ($100,000).

FURTHER RESOLVING, the preparation, execution and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution which are necessary or desirable to carry out its purposes and intents.

Voting for the foregoing amendment: Ms. Fadullon, Mr. Cuorato, Ms. Buckley, Ms. Chen and Bumb.

HOUSING FINANCE

Mr. Brown presented "Item IV – Non-Recourse Construction/Permanent Loan; Walnut Park Plaza LLC" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Fadullon recognized Mr. Ali and invited him to speak. Mr. Ali raised a concern with regards to compliance goals for this project. Mr. Ali stated that the Authority is providing a Four Hundred Thousand Dollar ($400,000) loan but that the goals do not seem sufficient. Mr. Brown replied that there are mitigating circumstances to this project. The nature is limited in scope and is highly specialized masonry restoration work. Mr. Brown stated that Dugan Masonry ("Dugan") has been hired for this project. Mr. Brown pointed out the Dugan has a reputation to hire 20% to 25% of its workforce from local union halls. Mr. Brown further stated that the consultant is a certified in MBE and currently there are two (2) African-American women assisting on this project.

Mr. Ali stated that he was shocked that there would be no African Americans specializing in masonry and that there should be no issue with the developer finding skilled MBEs at the subcontractor level.

Mr. Ali also asked whether a member of the Board was associated with the management team. Ms. Buckley requested to respond to Mr. Ali's concern regarding a Board member being associated with the management team. Ms. Buckley stated that she works for Stone Sherick Consulting Group, who is involved in this project, but that she has had no involvement personally. Ms. Buckley stated that
her colleagues are working on this project. Mr. Ali stated that since Ms. Buckley's firm is involved, he believed there could be a conflict of interest.

Ms. Fadullon recognized Ms. Miller from Miller Design and invited her to speak. Ms. Miller raised a concern with the Authority providing a thirty (30) year mortgage at a zero percent (0%) interest rate, with no payments being due during the term.

Ms. Miller stated that this process of issuing mortgages reminds her of the Germantown Settlement situation. Ms. Miller asked why no payments are required to be made on the mortgage and inquired as to whether the redeveloper has been timely with other mortgage responsibilities to the Authority.

Mr. Brown responded that the redeveloper has been timely with respect to its reporting obligations and payment obligations under the first mortgage. Mr. Brown stated that he would defer to Ms. Bauer as to the reason why these types of mortgages are structured in this fashion.

Ms. Bauer replied that the Authority's general policy is that if a redeveloper is providing affordable housing, typical affordable housing loans will have a zero percent (0%) interest rate and do not require payments until year thirty (30) of the term. Ms. Bauer indicated that she is unable to speak on the Germantown Settlement project. Ms. Bauer further stated that it's been the Authority's policy to defer payment in support of additional affordable housing commitments.

Mr. Harmon recommended to the Board that since Ms. Buckley is employed by Stone Sherick Consulting Group, it would be appropriate that she recuse herself. Even though Ms. Buckley has had no direct involvement with the project, Mr. Harmon stated that because her employer is involved with the project, such recusal would be best to avoid any impropriety or appearance of impropriety.

Ms. Fadullon stated for the record that Ms. Buckley is recusing herself from voting on this item because of a conflict of interest.

**Board Action**

Ms. Fadullon called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved as follows:

**RESOLUTION NO. 2021-04**

**RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A NON-RECOGNISABLE CONSTRUCTION/PERMANENT LOAN AGREEMENT WITH WALNUT PARK PLAZA LLC**

WHEREAS, in 2012, the Philadelphia Redevelopment Authority ("Authority") provided financing to Walnut Park Plaza LLC, a Delaware limited liability company ("Borrower") created by MCAP Advisors ("MCAP"), in the amount of One Million Five Hundred Thousand Dollars ($1,500,000) ("Preservation Loan"); and
WHEREAS, the proceeds of the Preservation Loan were utilized to preserve a nine (9) story apartment building that contains two hundred twenty-seven (227) units of affordable rental housing that serves seniors ("Preservation Project") located at 6232-6250 Walnut Street ("Property") in West Philadelphia; and

WHEREAS, MCAP, as part of the continual preservation of the Preservation Project, will make further improvements to the Property via emergency masonry repairs to stop water infiltration, which will be partially funded with financing from the Authority in the amount not to exceed Four Hundred Thousand Dollars ($400,000) ("Authority Loan"); and

WHEREAS, the Authority Loan will be structured at zero percent (0%) interest, due and payable in thirty (30) years; and

WHEREAS, the Authority Loan will be in a third lien position on the Property behind mortgages executed in connection with the Preservation Project.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority ("Authority"), that the Authority is authorized to take the following action with regards to the Project:

1. Authorize the Authority to enter into a non-recourse construction/permanent loan agreement with the Borrower in an amount not to exceed Four Hundred Thousand Dollars ($400,000). The term of the Authority Loan will be for thirty (30) years at zero percent (0%) interest. During the Authority Loan term, no principal or interest will be required to be paid. The entire balance will be due and payable in thirty (30) years.

FURTHER AUTHORIZING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

Voting for the foregoing amendment: Ms. Fadullon, Mr. Cuorato, Ms. Chen and Bumb.

One (1) abstention: Ms. Buckley.

OLD BUSINESS

Ms. Fadullon stated that the members of the Board are aware that there are residents in attendance that wish to speak with regards to the East Parkside project. Ms. Fadullon requested that each
person who wished to speak keep their comments brief as the Board wants to hear everyone's comments/concerns and asked that everyone either raise their hand when ready or input questions in the chat feature.

Ms. Fadullon recognized Ms. Lorraine Gomez and invited her to speak. Ms. Gomez stated that she is from Centennial Parkside CDC. Ms. Gomez stated that the biggest issue was that there was no communication or conversation with the community about this project. Ms. Gomez stated a major concern is the saturation of East Parkside neighborhood with persons with mental and physical disabilities and institutional living. Ms. Gomez stated that it is unfair to the community and could decrease property values for homeowners. Mr. Heller responded that this is a preservation project for units that have long been existing in the community. Mr. Heller stated that capital repairs are being financed to the existing units and that this matter did not involve the addition of any new units. Ms. Gomez replied the issue is with the specified existing population.

Ms. Fadullon recognized Claritza Cruz and invited her to speak. Ms. Cruz stated that she supports what the prior speaker stated. Ms. Cruz asked if there are any new units. Mr. Cruz indicated that this neighborhood has been targeted towards a specific institutional population. Ms. Cruz stated that the community was unaware of funding being available. Ms. Cruz requested in the future that the Board make an effort to advise the community of any future talks, research, or studies. Ms. Cruz further stated that the community wants to see more affordable housing for families, not over saturation of housing for special needs population.

Ms. Fadullon recognized Mr. Ali and invited him to speak. Mr. Ali stated he attended the December 9, 2021 Board meeting where this item was considered. Mr. Ali stated that he raised concerns at that meeting about MBE participation by Mission First. Mr. Ali asked when this project was switched from affordable housing to special needs component. Mr. Ali further stated that the Board must review the Authority's process as well as striving for equity participation.

Ms. Fadullon recognized Ms. Alexandra McFadden and invited her to speak. Ms. McFadden informed the Board that she has resided in the East Parkside Area for the past forty (40) years. Ms. McFadden stated she was disturbed with lack of community engagement. Ms. McFadden stated that the neighborhood should be made aware of the number of special needs units for this housing project. Ms. McFadden explained that the community is comprised of 70% renters and 30% homeowners. Ms. McFadden further stated that there has been a higher percentage of diversity; however, residents have been leaving the East Parkside community.

Ms. Fadullon recognized Ms. Joyce Smith and invited her to speak. Ms. Smith stated that the redeveloper should have held a community meeting. Ms. Smith stated that she has been a supportive housing advocate but that East Parkside has been exploited by institutional housing over the years. Ms. McFadden stated there are illegal institutional housing units in the neighborhood. Ms. McFadden indicated that residents are concerned with decreasing property values. Ms. McFadden further stated that the community wants more affordable housing.

Ms. Fadullon asked for additional information on the selection process. Ms. Bauer replied that DHCD issued a Request for Proposals ("RFP") for housing preservation. Ms. Bauer stated that the selection committee recommended Mission First. Ms. Bauer stated that this item was presented to
the Board at last month's meeting. Ms. Bauer further stated Mission First received 4% bond financing and that the project was underwritten by Authority staff.

Ms. Fadullon recognized Ms. Sandy Carter and invited her to speak. Ms. Carter stated she is a board member of East Parkside Association. Ms. Carter stated that has lived in this neighborhood for over forty (40) years. Ms. Carter stated that these institutional housing projects are difficult for the community. Ms. Carter requested that the redeveloper and staff notify residents and CDC's with any new updates.

Ms. Fadullon recognized Mr. Ryan Schumann and invited him to speak. Mr. Schumann stated that he no longer wants any more institutional housing in East Parkside. Mr. Schumann further stated the City can spread this type of housing into other neighborhoods throughout the City of Philadelphia.

Ms. Fadullon recognized State Representative Amen Brown and invited him to speak. Representative Brown asked who issued the RFP, how many applications were submitted and how was this redeveloper selected. Ms. Bauer responded that she believes the RFP for the preservation project was issued back in 2018. Ms. Bauer stated that a review committee was established and consists of representatives from a variety of City agencies including the Authority, DHCD, the Office of Supportive Housing and the Commerce Department. Ms. Bauer stated that these projects were delayed because of the COVID-19 closure. Ms. Bauer stated that Councilwoman Blackwell provided a letter of support for this project. Ms. Bauer stated that she would have to review her records as to the other questions and will report back to the Board.

Ms. Chen asked Ms. Bauer to be explicit and state what DHCD stands for. Ms. Bauer responded, that DHCD stands for the City's Division of Housing and Community Development.

Ms. Fadullon clarified that a housing preservation RFP is issued on a yearly basis from DHCD to preserve existing affordable housing projects. Preservation ensures that project buildings are in good repair and may extend the affordability period to ensure that the buildings are in good repair. Ms. Fadullon stated that DHCD typically receives ten (10) to twelve (12) proposals in response to the yearly RFP.

Ms. Fadullon asked Ms. Bauer to confirm whether preservation projects typically require a certain number of special needs units. Ms. Bauer stated that such projects typically require that ten percent (10%) of units be "accessible" for individuals with mobility disabilities.

Ms. Bauer stated that Ms. McPhedran is in attendance on behalf of the project sponsor. Mr. Heller stated that Mr. Deitcher is present as well.

Mr. Deitcher informed the Board that he is the Senior Vice-President, Business Strategies for Mission First. Ms. McPhedran stated that she is the Director of Development for Mission First. Mr. Deitcher stated that in 2002, Mission Frist partnered with Parkside Preservation Corporation to renovate badly dilapidated buildings in the Parkside neighborhood. Mr. Deitcher stated these were already affordable apartments and substantial renovations were done in 2002. The project created eighty-two (82) units located on the 4200 block of Parkside Avenue stretching around to Belmont
Board Meeting of January 13, 2021
Volume 66– Page 78

Avenue.  Mission First used 9% tax credits back in 2002.  Mr. Deitcher stated that Mission First serves a variety of people in these apartments including people with special needs.  Mr. Deitcher stated that Mission First was founded to serve people with special needs; however, they serve a variety of people and families in these units.

Mr. Deitcher explained that these units will be renovated for existing residents.  Mr. Deitcher stated that Ms. McPhedran can discuss temporary relocation of residents during the renovations.  Mr. Deitcher stated that Mission First has completed many preservation projects within the City of Philadelphia.  Mr. Deitcher stated that in the last six (6) years, Mission First has preserved approximately three hundred fifty (350) units in the City of Philadelphia.  Mr. Deitcher stated that the City of Philadelphia does not require developers to have a community meeting for preservation projects because the current units are already operational.  Mr. Deitcher stated that Mission First would be happy to further discuss this project.

Representative Brown stated that he would like to know the status of the project.  Representative Brown stated that Councilwoman Blackwell was elected to represent the community; therefore, the community should be informed.  Representative Brown further stated that there seems to be a huge issue with a lack of communication with the community.  Representative Brown stated that the residents do not want to be overlooked anymore.  Representative Brown pointed out that concerned residents have no idea as to what is going on in the community.

Representative Brown stated that the community wants to be a part of the conversation from inception.  Representative Brown stated that there are people in the community who are highly skilled and trained to build.  Representative Brown stated there are individuals who want to be a part of turning the community around and that Mission First's investment is a positive investment in the East Parkside community.

Representative Brown further stated that the residents did not say they were against the project; however, they need to know what is going on moving forward.  Representative Brown requested clarity on who was involved, why they were involved and when they were involved.

Ms. Fadullon asked the redeveloper to provide a status on the project and where the development team is in the process.  Ms. Fadullon stated that the Board did approve the financing at the last Board meeting and that there was no public comment, despite the matter being publicly posted on the Authority's website.  Ms. Fadullon strongly suggested that prior to the issuance of a Notice to Proceed, the redeveloper meet with the community to address the community's concerns, the various opportunities relative to the project and any questions that the community may have.

Representative Brown asked if PHFA is funding the entire project.  Ms. Fadullon stated that PHFA provides tax credit financing and that there are several sources of financing, including the financing to be provided by the Authority.

Ms. McPhedran gave a status report and stated that the developer closed on the financing on December 30, 2020.  Ms. McPhedran stated that funding for this project ranged from tax credits, soft funding from PHFA, a loan from Citi Bank (Bond Lender) and funding from PHDC.  Mission First is prepared to begin construction.
Mr. Brown stated that he is a resident of Parkside in addition to working for PHDC and that in 2018, there was a community meeting with Councilwoman Blackwell at Christ Community Baptist Church where a discussion took place about redoing this particular project. Mr. Brown explained that special needs covers a broad base of people including those that may visually impaired or hearing impaired along with other physical limitations. Mr. Brown stated that communities often have misconceptions about this population.

Mr. Brown referred to the Fair Housing Act of 1968 which required fair and equal housing opportunities to all classes of people. Mr. Brown stated that some of Mission First residents grew up in the Parkside community.

Representative Brown reiterated that the lack of communication has been the problem. Representative Brown asked if there was a list of attendees at the meeting to which Mr. Brown was referring as it is clear that the residents on this call were not at the meeting.

Ms. Fadullon stated that it is clear that the community has many questions about this project. Ms. Fadullon asked that the development team schedule a community meeting prior to the issuance of a Notice to Proceed.

Mr. Deitcher stated that Mission First would be happy to have a community meeting and that they would like to schedule that as soon as possible. Ms. Fadullon asked who is overseeing the project on the Authority's behalf. Ms. Bauer replied Ms. Holland. Ms. Fadullon asked that Ms. Holland coordinate with Mission First, East Parkside CDC and Centennial CDC, and include Representative Brown.

Ms. Fadullon recognized Mr. Spahr and invited him to speak. Mr. Spahr stated that he represents Centennial Parkside CDC and stated that he will work with East Parkside Association and that he welcomes a community meeting. Mr. Spahr stated was unable to organize a prior meeting or suggest a community meeting because of the COVID 19 shutdown. Mr. Spahr stated that it is the CDC's job to try to help and inform the community when development in the community occurs.

Ms. Fadullon recognized Mignon Verdell and invited her to speak. Ms. Verdell stated that based on everything that was discussed, she is looking forward to the community meeting. Ms. Verdell stated that she is looking for some background information along with the timeframe of this project.

Ms. Bauer explained that there would have been a community meeting if it was a new affordable housing project, but not in the case of a preservation project as the units are already occupied and in use. Ms. Fadullon stated that she would like this issue to be addressed.

Mr. Heller thanked everyone from all the various groups, especially Centennial Parkside CDC. Mr. Heller stated it is amazing to see a neighborhood this organized and coming out to voice their concerns about their neighborhood this way. Mr. Heller stated this was not the perfect process, but the Authority will ensure that the community meeting occurs. Everyone has a voice and there needs to be open dialogue between the developer and the residents for every project.

Board Meeting of January 13, 2021
Volume 66– Page 79
Ms. Fadullon recognized Mr. Marshall Conway and invited him to speak. Mr. Conway stated that he resides at 4282 Parkside Avenue and that he felt the community was not being served and that COVID may have prevented a meeting from occurring.

Representative Brown inquired as to the number of occupied units and vacant units. Ms. McPhedran responded that there eighty-two (82) total units. Ms. McPhedran stated that she believes that six (6) or seven (7) units are currently vacant. Ms. McPhedran stated that the buildings would be renovated one building at a time which would enable them to relocate current tenants to other units in the project while construction was taking place.

Ms. Fadullon thanked everyone in the community for taking the time to voice their concerns, appreciated the willingness of the developer to meet with the community, and looked forward to hearing results from the community meeting. Ms. Fadullon stated that there will be cooperation between all parties moving forward.

Ms. Fadullon at this time if there was any other old business that needs to be brought before the Board. Ms. Fadullon recognized Ms. Allison Weiss and invited her to speak. Ms. Weiss stated her concern is with regards to the Germantown Y located at 5820 Germantown Avenue and that the building has been sitting idle for decades. Ms. Weiss stated that a development contract was awarded years ago but that nothing has been done since. Ms. Weiss asked whether a new redeveloper or contractor needs to be brought in.

Mr. Heller responded that there has been recent communication with the selected redeveloper. Mr. Heller stated that the redeveloper was relying on obtaining federal Historic Preservation tax credits, but they were not successful. Mr. Heller stated that this left the project with a funding gap. Mr. Heller stated that Authority staff has asked the redeveloper to rework its budget to determine if this project is feasible without federal tax credits. Ms. Heller stated that the developer came back to the Authority with a revised budget along with a new contractor who provided a more competitive pricing and revised plans. Mr. Heller stated that the materials have been reviewed and that the redeveloper is working with the architect and contractor to finalize everything. Mr. Heller explained that the redeveloper reached out to their senior lender to approve additional financing.

Mr. Heller stated that financing must be approved by HUD which can take several months. Mr. Heller stated that staff has requested the redeveloper to be open and transparent with the community. Mr. Heller stated that this is a responsibility that falls on the redeveloper with regards to the community stakeholders. Mr. Heller further stated that it was his understanding that the District Councilmember's office would be organizing a community meeting.

Ms. Weiss asked if the Authority has a deadline as to when this project must start. Mr. Heller stated that no community should have to deal with an empty building for decades. Mr. Heller stated that there are a number of projects that have taken years to obtaining the financing needed to begin and complete construction. Mr. Heller further stated that the redeveloper will be reaching out to the community. Ms. Weiss replied that the developer has not responded to her correspondence to date. Ms. Fadullon thanked Ms. Weiss for her comments.
NEW BUSINESS

Ms. Fadullon inquired if there was any new business for the Board. No new business was presented to the Board.

ADJOURNMENT

There being no further business to come before the Board, Ms. Fadullon declared the meeting adjourned at 5:42 P.M.

SECRETARY TO THE BOARD
[PUBLIC ATTENDANCE LIST AND TRANSCRIPT OF QUESTIONS AND RESPONSES THERETO, IF ANY, ARE ATTACHED ON FOLLOWING PAGE]
<table>
<thead>
<tr>
<th>Name</th>
<th>Email</th>
<th>Email</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>rda rda</td>
<td><a href="mailto:pray4me12@yahoo.com">pray4me12@yahoo.com</a></td>
<td>rda rda</td>
<td><a href="mailto:pray4me12@yahoo.com">pray4me12@yahoo.com</a></td>
</tr>
<tr>
<td>Saul Behar</td>
<td><a href="mailto:sbehar@sciencecenter.org">sbehar@sciencecenter.org</a></td>
<td>Bridget Powell</td>
<td><a href="mailto:bridgetpowell0912@gmail.com">bridgetpowell0912@gmail.com</a></td>
</tr>
<tr>
<td>Joyce Smith</td>
<td><a href="mailto:joyce.alicesmith@gmail.com">joyce.alicesmith@gmail.com</a></td>
<td>Patrice</td>
<td><a href="mailto:patrice.tisdale@gmail.com">patrice.tisdale@gmail.com</a></td>
</tr>
<tr>
<td>Chris Spahr</td>
<td><a href="mailto:info@centennialparkside.org">info@centennialparkside.org</a></td>
<td>Joyce Smith</td>
<td><a href="mailto:joyce.alicesmith@gmail.com">joyce.alicesmith@gmail.com</a></td>
</tr>
<tr>
<td>Edna</td>
<td><a href="mailto:lissy124@yahoo.com">lissy124@yahoo.com</a></td>
<td>Edna</td>
<td><a href="mailto:lissy124@yahoo.com">lissy124@yahoo.com</a></td>
</tr>
<tr>
<td>ERobles</td>
<td><a href="mailto:lissy124@yahoo.com">lissy124@yahoo.com</a></td>
<td>Mignon Verdell</td>
<td><a href="mailto:mignon.verdell@gmail.com">mignon.verdell@gmail.com</a></td>
</tr>
<tr>
<td>Mignon Verdell (she/her)</td>
<td><a href="mailto:mignon.verdell@gmail.com">mignon.verdell@gmail.com</a></td>
<td>Aminata</td>
<td><a href="mailto:feelingenvironmentsFE@gmail.com">feelingenvironmentsFE@gmail.com</a></td>
</tr>
<tr>
<td>Mt Vernon Manor CDC</td>
<td><a href="mailto:info@mvmcdc.org">info@mvmcdc.org</a></td>
<td>Jihad Ali</td>
<td><a href="mailto:jihad@jihadali.com">jihad@jihadali.com</a></td>
</tr>
<tr>
<td>Donna Peters</td>
<td><a href="mailto:donna715p@gmail.com">donna715p@gmail.com</a></td>
<td>Claritza Cruz</td>
<td><a href="mailto:cruznocruz@gmail.com">cruznocruz@gmail.com</a></td>
</tr>
<tr>
<td>Claritza Cruz</td>
<td><a href="mailto:cruznocruz@gmail.com">cruznocruz@gmail.com</a></td>
<td>Roberta Lighty</td>
<td><a href="mailto:rlighy60@gmail.com">rlighy60@gmail.com</a></td>
</tr>
<tr>
<td>Gloria Braithwaite-Pemberton</td>
<td><a href="mailto:acbeachbunny@verizon.net">acbeachbunny@verizon.net</a></td>
<td>Gloria Braithwaite-Pemberton</td>
<td><a href="mailto:acbeachbunny@verizon.net">acbeachbunny@verizon.net</a></td>
</tr>
<tr>
<td>Gloria Braithwaite-Pemberton</td>
<td><a href="mailto:acbeachbunny@verizon.net">acbeachbunny@verizon.net</a></td>
<td>Gloria Braithwaite-Pemberton</td>
<td><a href="mailto:acbeachbunny@verizon.net">acbeachbunny@verizon.net</a></td>
</tr>
<tr>
<td>Gloria Braithwaite-Pemberton</td>
<td><a href="mailto:acbeachbunny@verizon.net">acbeachbunny@verizon.net</a></td>
<td>Curt Hess</td>
<td><a href="mailto:chess@sciencecenter.org">chess@sciencecenter.org</a></td>
</tr>
<tr>
<td>Eryn Santamoor</td>
<td><a href="mailto:erynsantamoor@gmail.com">erynsantamoor@gmail.com</a></td>
<td>John Kromer</td>
<td><a href="mailto:jkromer@gmail.com">jkromer@gmail.com</a></td>
</tr>
<tr>
<td>Jacquelyn J Sims-The Maple Corp</td>
<td><a href="mailto:jacquelyn@maplehousing.org">jacquelyn@maplehousing.org</a></td>
<td>John Kromer</td>
<td><a href="mailto:jkromer@gmail.com">jkromer@gmail.com</a></td>
</tr>
<tr>
<td>Lucy</td>
<td><a href="mailto:lucille77@verizon.net">lucille77@verizon.net</a></td>
<td>Lucy</td>
<td><a href="mailto:lucille77@verizon.net">lucille77@verizon.net</a></td>
</tr>
<tr>
<td>Lucille</td>
<td><a href="mailto:lucille77@verizon.net">lucille77@verizon.net</a></td>
<td>Lucille</td>
<td><a href="mailto:lucille77@verizon.net">lucille77@verizon.net</a></td>
</tr>
<tr>
<td>Lucille</td>
<td><a href="mailto:lucille77@verizon.net">lucille77@verizon.net</a></td>
<td>Lucille</td>
<td><a href="mailto:lucille77@verizon.net">lucille77@verizon.net</a></td>
</tr>
<tr>
<td>Aminata</td>
<td><a href="mailto:feelingenvironmentsFE@gmail.com">feelingenvironmentsFE@gmail.com</a></td>
<td>Aminata</td>
<td><a href="mailto:feelingenvironmentsFE@gmail.com">feelingenvironmentsFE@gmail.com</a></td>
</tr>
<tr>
<td>Allan Domb</td>
<td><a href="mailto:domb@allandomb.com">domb@allandomb.com</a></td>
<td>Joseph Berger</td>
<td><a href="mailto:jbergerre@gmail.com">jbergerre@gmail.com</a></td>
</tr>
<tr>
<td>Aren von Muenster</td>
<td><a href="mailto:aren@lesartistes.design">aren@lesartistes.design</a></td>
<td>Aren von Muenster</td>
<td><a href="mailto:aren@lesartistes.design">aren@lesartistes.design</a></td>
</tr>
<tr>
<td>Bryan Harris</td>
<td><a href="mailto:jbharris4313@yahoo.com">jbharris4313@yahoo.com</a></td>
<td>Bryan Harris</td>
<td><a href="mailto:jbharris4313@yahoo.com">jbharris4313@yahoo.com</a></td>
</tr>
<tr>
<td>Gregory Gosfield</td>
<td><a href="mailto:ggosfield@klehr.com">ggosfield@klehr.com</a></td>
<td>C Jackson</td>
<td><a href="mailto:jacksonpsu85@gmail.com">jacksonpsu85@gmail.com</a></td>
</tr>
<tr>
<td>Shanda King</td>
<td><a href="mailto:shandak7@gmail.com">shandak7@gmail.com</a></td>
<td>Amen Brown</td>
<td><a href="mailto:amenbrown@gmail.com">amenbrown@gmail.com</a></td>
</tr>
<tr>
<td>Amen Brown</td>
<td><a href="mailto:amenbrown@gmail.com">amenbrown@gmail.com</a></td>
<td>Amen Brown</td>
<td><a href="mailto:amenbrown@gmail.com">amenbrown@gmail.com</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Robin Miller# Miller Design</td>
<td>Robin Miller, Miller Design</td>
<td><a href="mailto:lightmaven114@gmail.com">lightmaven114@gmail.com</a></td>
</tr>
<tr>
<td>----</td>
<td>-----------------------------</td>
<td>---------------------------</td>
<td>-------------------------</td>
</tr>
<tr>
<td>Yes</td>
<td>Sue McPhedran</td>
<td>Sue McPhedran</td>
<td><a href="mailto:smcphedran@missionfirsthousing.org">smcphedran@missionfirsthousing.org</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Sue McPhedran</td>
<td>Sue McPhedran</td>
<td><a href="mailto:sue.mcphedran@gmail.com">sue.mcphedran@gmail.com</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Lorena white</td>
<td>Lorena white</td>
<td><a href="mailto:Bunchie1952@gmail.com">Bunchie1952@gmail.com</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Lorena white</td>
<td>Lorena white</td>
<td><a href="mailto:Bunchie1952@gmail.com">Bunchie1952@gmail.com</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Mark Deitcher</td>
<td>Mark Deitcher</td>
<td><a href="mailto:mdeitcher@missionfirsthousing.org">mdeitcher@missionfirsthousing.org</a></td>
</tr>
<tr>
<td>Yes</td>
<td>a weiss/So</td>
<td>a weiss/So</td>
<td><a href="mailto:awfromhh4@gmail.com">awfromhh4@gmail.com</a></td>
</tr>
<tr>
<td>No</td>
<td>Eliot</td>
<td>Eliot</td>
<td><a href="mailto:eliot.coven@gmail.com">eliot.coven@gmail.com</a></td>
</tr>
<tr>
<td>No</td>
<td>gloriapemberton</td>
<td>gloriapemberton</td>
<td><a href="mailto:acbeachbunny@me.com">acbeachbunny@me.com</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Alexandra McFadden</td>
<td>Alexandra McFadden</td>
<td><a href="mailto:amcfadden@centennialparkside.org">amcfadden@centennialparkside.org</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Robin Miller# Miller Design</td>
<td>Robin Miller, Miller Design</td>
<td><a href="mailto:nyparealtor@gmail.com">nyparealtor@gmail.com</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Katie Nash</td>
<td>Katie Nash</td>
<td><a href="mailto:knash@sciencecenter.org">knash@sciencecenter.org</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Rae-Maria Smith</td>
<td>Rae-Maria Smith</td>
<td><a href="mailto:raemariasmith@gmail.com">raemariasmith@gmail.com</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Michael Burch</td>
<td>Michael Burch</td>
<td><a href="mailto:parksidejournal@yahoo.com">parksidejournal@yahoo.com</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Ryan Schumann</td>
<td>Ryan Schumann</td>
<td><a href="mailto:RyanjSchumann@gmail.com">RyanjSchumann@gmail.com</a></td>
</tr>
<tr>
<td>No</td>
<td>Ronald Coleman</td>
<td>Ronald Coleman</td>
<td><a href="mailto:rcoleman@centenialparkside.org">rcoleman@centenialparkside.org</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Nicole Hostettler</td>
<td>Nicole Hostettler</td>
<td><a href="mailto:tum94693@temple.edu">tum94693@temple.edu</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Juanita McFadden</td>
<td>Juanita McFadden</td>
<td><a href="mailto:juanitamcfadden1968@gmail.com">juanitamcfadden1968@gmail.com</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Chris Spahr# he/him#</td>
<td>Chris Spahr, he/him,</td>
<td><a href="mailto:cspahr@centennialparkside.org">cspahr@centennialparkside.org</a></td>
</tr>
<tr>
<td></td>
<td>Centennial Parkside CDC</td>
<td>Centennial Parkside CDC</td>
<td></td>
</tr>
<tr>
<td>Yes</td>
<td>North Central Phila CDC &amp;</td>
<td>North Central Phila CDC &amp;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Logan (LCEC) Host:</td>
<td>Logan (LCEC) Host:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tinamarie Russell</td>
<td>Tinamarie Russell</td>
<td></td>
</tr>
<tr>
<td>Yes</td>
<td>North Central Phila CDC &amp;</td>
<td>North Central Phila CDC &amp;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Logan (LCEC) Host:</td>
<td>Logan (LCEC) Host:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tinamarie Russell</td>
<td>Tinamarie Russell</td>
<td></td>
</tr>
<tr>
<td>Yes</td>
<td>North Central Phila CDC &amp;</td>
<td>North Central Phila CDC &amp;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Logan (LCEC) Host:</td>
<td>Logan (LCEC) Host:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tinamarie Russell</td>
<td>Tinamarie Russell</td>
<td></td>
</tr>
<tr>
<td>Yes</td>
<td>North Central Phila CDC &amp;</td>
<td>North Central Phila CDC &amp;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Logan (LCEC) Host:</td>
<td>Logan (LCEC) Host:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tinamarie Russell</td>
<td>Tinamarie Russell</td>
<td></td>
</tr>
<tr>
<td>Yes</td>
<td>Charles Simmons</td>
<td>Charles Simmons</td>
<td><a href="mailto:charlessimmonssr63@gmail.com">charlessimmonssr63@gmail.com</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Charles Simmons</td>
<td>Charles Simmons</td>
<td><a href="mailto:charlessimmonssr63@gmail.com">charlessimmonssr63@gmail.com</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Samara Wessells</td>
<td>Samara Wessells</td>
<td><a href="mailto:franzina123@verizon.net">franzina123@verizon.net</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Tash Rayon CPCDC</td>
<td>Tash Rayon CPCDC</td>
<td><a href="mailto:trayon@centennialparkside.org">trayon@centennialparkside.org</a></td>
</tr>
<tr>
<td>------</td>
<td>------------------</td>
<td>------------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>Yes</td>
<td>Marshall</td>
<td>Marshall</td>
<td><a href="mailto:mindy11052013@gmail.com">mindy11052013@gmail.com</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Marshall</td>
<td>Marshall</td>
<td><a href="mailto:mindy11052013@gmail.com">mindy11052013@gmail.com</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Marshall</td>
<td>Marshall</td>
<td><a href="mailto:mindy11052013@gmail.com">mindy11052013@gmail.com</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Marshall</td>
<td>Marshall</td>
<td><a href="mailto:mindy11052013@gmail.com">mindy11052013@gmail.com</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Virgis Anusauskas</td>
<td>Virgis Anusauskas</td>
<td><a href="mailto:balticorpllc@gmail.com">balticorpllc@gmail.com</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Larry Holman - Philadelphia County</td>
<td>Larry Holman - Philadelphia County</td>
<td><a href="mailto:ldholman40@gmail.com">ldholman40@gmail.com</a></td>
</tr>
<tr>
<td>Yes</td>
<td>Clara Wright</td>
<td>Clara Wright</td>
<td><a href="mailto:jerzey4life@comcast.net">jerzey4life@comcast.net</a></td>
</tr>
<tr>
<td>Yes</td>
<td>john mershon</td>
<td>john mershon</td>
<td><a href="mailto:jmershon@westrum.com">jmershon@westrum.com</a></td>
</tr>
</tbody>
</table>

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12153869152</td>
<td>12153869152</td>
<td>12153869152</td>
</tr>
<tr>
<td></td>
<td>18567763844</td>
<td>15705927771</td>
<td>18567763844</td>
</tr>
<tr>
<td></td>
<td>12153869152</td>
<td>15705927771</td>
<td>15705927771</td>
</tr>
<tr>
<td>#</td>
<td>Question</td>
<td>Asker Name</td>
<td>Asker Email</td>
</tr>
<tr>
<td>----</td>
<td>---------------------------------------------------------------------------------------------------------------------------------------</td>
<td>---------------------</td>
<td>----------------------------------------------</td>
</tr>
<tr>
<td>1</td>
<td>The Centennial Parkside CDC is concerned about Resolution #2020-81 from the December 9 PRA Board Meeting as there has been no community engagement process conducted for this project that is very important to the East Parkside neighborhood. Residents are expressing deep concern that they have not been informed of this project.</td>
<td>Chris Spahr, he/him, Centennial Parkside CDC</td>
<td><a href="mailto:cspahr@centennialparkside.org">cspahr@centennialparkside.org</a></td>
</tr>
<tr>
<td>2</td>
<td>As a resident and member of neighborhood groups including Centennial Parkside we ask for a community meeting to discuss the Large project (resolution #2020-81)</td>
<td>joyce smith</td>
<td><a href="mailto:joycealicesmith@gmail.com">joycealicesmith@gmail.com</a></td>
</tr>
<tr>
<td>3</td>
<td>Thanks Greg</td>
<td>joyce smith</td>
<td><a href="mailto:joycealicesmith@gmail.com">joycealicesmith@gmail.com</a></td>
</tr>
<tr>
<td>4</td>
<td>I am president of the Centennial Parkside CDC and I am being inundated with messages from outraged residents about the lack of community engagement re the Mission First project (resolution #2020-81). I look forward to the discussion of this project in the Old Business section of the meeting.</td>
<td>Alexandra McFadden</td>
<td><a href="mailto:amcfadden@centennialparkside.org">amcfadden@centennialparkside.org</a></td>
</tr>
<tr>
<td>5</td>
<td>Is this project related to the homeless population from the Parkway?</td>
<td>Arelestia Carter</td>
<td><a href="mailto:onecopy123@aol.com">onecopy123@aol.com</a></td>
</tr>
<tr>
<td>6</td>
<td>She has approved the 10%</td>
<td>Curt Hess</td>
<td><a href="mailto:chess@sciencecenter.org">chess@sciencecenter.org</a></td>
</tr>
<tr>
<td>7</td>
<td>Thank you.</td>
<td>Curt Hess</td>
<td><a href="mailto:chess@sciencecenter.org">chess@sciencecenter.org</a></td>
</tr>
<tr>
<td>8</td>
<td></td>
<td>Curt Hess</td>
<td><a href="mailto:chess@sciencecenter.org">chess@sciencecenter.org</a></td>
</tr>
<tr>
<td>Page</td>
<td>Text</td>
<td>Name</td>
<td>Email/Contact Information</td>
</tr>
<tr>
<td>------</td>
<td>----------------------------------------------------------------------</td>
<td>---------------------</td>
<td>-------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>9</td>
<td>have developer put his information in the chat box</td>
<td>Mt Vernon Manor CDC</td>
<td><a href="mailto:info@mvmcdc.org">info@mvmcdc.org</a></td>
</tr>
<tr>
<td>10</td>
<td>Our challenge: balance the need for housing for vulnerable populations while trying to attract new investment in a depressed market.</td>
<td>joyce smith</td>
<td><a href="mailto:joycealicesmith@gmail.com">joycealicesmith@gmail.com</a></td>
</tr>
<tr>
<td>11</td>
<td>Is it possible to send a separate, private message to the chair or ED Heller?</td>
<td>Alexandra McFadden</td>
<td><a href="mailto:amcfadden@centennialparkside.org">amcfadden@centennialparkside.org</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Feel free to email me anytime at <a href="mailto:gregory.heller@phdc.philadelphia.gov">gregory.heller@phdc.philadelphia.gov</a></td>
</tr>
<tr>
<td>12</td>
<td>Can you place the name of the person currently speaking and company affiliation?</td>
<td>Bridget Powell</td>
<td><a href="mailto:bridgetpowell0912@gmail.com">bridgetpowell0912@gmail.com</a></td>
</tr>
<tr>
<td></td>
<td>WE are not against fair housing with everyone. There is a larger issue at hand</td>
<td>joyce smith</td>
<td><a href="mailto:joycealicesmith@gmail.com">joycealicesmith@gmail.com</a></td>
</tr>
<tr>
<td>13</td>
<td>Is there any way we can change the rules to include preservation?</td>
<td>Claritza Cruz</td>
<td><a href="mailto:cruznocruz@gmail.com">cruznocruz@gmail.com</a></td>
</tr>
<tr>
<td>14</td>
<td>We had to organize because of long term disinvestment</td>
<td>joyce smith</td>
<td><a href="mailto:joycealicesmith@gmail.com">joycealicesmith@gmail.com</a></td>
</tr>
<tr>
<td>15</td>
<td>Thank you Chair</td>
<td>joyce smith</td>
<td><a href="mailto:joycealicesmith@gmail.com">joycealicesmith@gmail.com</a></td>
</tr>
<tr>
<td>16</td>
<td>we would like the board to incorporate people from the community (diversity) is important! It is also important to incorporate people who are born and raised in Philadelphia to for real inclusion. (North Central Phila CDC/ RCO)</td>
<td>North Central Phila CDC &amp; Logan (LCEC)</td>
<td>Host: Tinamari Russell <a href="mailto:tinamariellc@gmail.com">tinamariellc@gmail.com</a></td>
</tr>
<tr>
<td>17</td>
<td>I Just want to thank the board for your time and patience.</td>
<td>Ryan Schumann</td>
<td><a href="mailto:RyanjSchumann@gmail.com">RyanjSchumann@gmail.com</a></td>
</tr>
<tr>
<td>18</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
December 15, 2020

Peilin Chen  
Peilin.Chen@Phila.Gov

Dear Peilin,

I am writing to inform you that I am appointing you to The Philadelphia Redevelopment Authority. The residents of this city and I are grateful to you for taking on this very important work. I often say that we are only truly happy when we are in service to others, and I appreciate you answering this call to serve our wonderful city.

If you have any questions regarding your appointment, please contact Debbie Mahler, Deputy Mayor of Intergovernmental Affairs at, Deborah.Mahler@Phila.gov. Thank you for your willingness to serve.

Regards,

James F. Kenney

James F. Kenney
ENTITY: RT HeadHouse Development Corporation

Nature of Transaction: Authorization to appoint the following five (5) individuals to serve on the board of directors of RT HeadHouse Development Corporation for a term of one (1) year beginning February 11, 2021, or until the appointment is terminated by the Philadelphia Redevelopment Authority (the "Authority") Board:

- James Cuorato
- Gregory Heller
- Darren Williams
- Karanja Slaughter
- James Brown

PROJECT INFORMATION: 12th and Market HeadHouse Condominium (Reading Terminal HeadHouse)

Address: 1113-31 Market Street, 1113-A-31 Market Street and 1112-40 Filbert Street

COMMENTS OR OTHER CONDITIONS:

HeadHouse Retail Associates, L.P. ("HeadHouse Retail"), a Pennsylvania limited partnership created by the Authority, is the owner of Units #2 and #3 in the 12th and Market HeadHouse Condominium. RT HeadHouse Development Corporation, of which the Authority is the sole shareholder, is the general partner of HeadHouse Retail and is responsible for the overall management and control of HeadHouse Retail.

Proposed Resolution is attached.
NAME OF APPLICANT/REQUESTOR: THE CITY OF PHILADELPHIA (the "City"), ACTING THROUGH ITS WATER DEPARTMENT (the "Water Department")

Nature of Transaction: Approval of a Cooperation Agreement (herein, the "Cooperation Agreement") between the Philadelphia Redevelopment Authority (the "Authority") and the City, acting through the Water Department.

Background: The City appropriates certain capital funding (the "City Funding") to be granted to the Authority through various grant and subgrant agreements for use in construction and improvement projects in and around the City on properties owned by the City (each, a "City Project," and collectively, the "City Projects"), including those projects arising out of the City's "Rebuilding Community Infrastructure" or "Rebuild" Program. The Authority acts as agent for the City in carrying out the City Projects and the City grants the City Funding to Authority in accordance with individual project requirements. The Authority manages and oversees the City Projects and uses the City Funding to pay for the City Projects.

The Authority also manages and/or oversees certain construction and improvement projects in and around the City on properties owned by the Authority (each, an "Authority Project," and collectively, the "Authority Projects"). The Authority typically uses its own capital funding or funding from other sources to pay for the Authority Projects. The City Projects and the Authority Projects shall be referred to herein, collectively, as the "Construction Projects."

The City, acting through the Water Department, has requested that the Authority include Water Department-identified green stormwater infrastructure projects ("Stormwater Infrastructure") in certain Construction Projects such that the Authority will provide owner's representative services to incorporate the Stormwater Infrastructure into those Construction Projects from the design phase to construction completion in an efficient manner.

The City, acting through the Water Department, desires to cooperate with the Authority in accordance with Section 8-402 of the Philadelphia Home Rule Charter and Section 1746.1 of the Redevelopment Cooperation Law, 35 P.S. §§ 1741 et seq. The City, acting through the Water Department, has agreed to pay for all costs and expenses incurred in connection with the Services (defined below).
COOPERATION AGREEMENT SERVICES:

The Authority will perform the following services (collectively, the "Services") as agent for the Water Department under the Cooperation Agreement:

a. Pre-Construction. The Authority will:

   i. Determine, with the assistance of the Water Department, appropriate Construction Projects that are able and appropriate to incorporate Stormwater Infrastructure;

   ii. Review and evaluate project scope and work with the City and the Water Department, as applicable, to assemble and prepare project drawings, plans and specifications to be provided and included with the bid opportunity;

   iii. Communicate with the Water Department's project/construction manager during design process;

   iv. Discuss and determine roles of all applicable agencies;

   v. Request economic opportunity goals from the Mayor's Office of Economic Opportunity or partner City agency and require compliance from selected contractor;

   vi. Establish correct prevailing wage rates and notify Office of Labor Standards;

   vii. Develop a bid package that separates Water Department-funded items from other project items;

   viii. Ensure bid package availability and schedule bid process with all applicable parties;

   ix. Publicly advertise bid opportunity;

   x. Conduct pre-bid meeting and record and communicate with pre-bid meeting attendees;

   xi. Request questions and clarifications from potential bidders and provide responses from the Water Department within the specified time frame;

   xii. Receive, coordinate, and include the Water Department in all bid evaluation and selection for Construction Projects in which Stormwater Infrastructure is proposed to be incorporated;

   xiii. With cooperation from the Water Department, select most qualified bidder;
xiv. Post identity of all bidders for Construction Projects in which Stormwater Infrastructure is proposed to be incorporated and identify the selected bidder;

xv. Prepare and enter into a construction contract with the selected bidder (as owner if an Authority Project or as agent for the City if a City Project) and issue any required Water Department addendums to construction contracts;

xvi. Request 100% performance and payment bonds and name the City as endorsed additional insured; and

xvii. Issue a notice to proceed.

b. Project Construction. The Authority will:

i. Coordinate pre-construction meeting with the Water Department on-site along with contractor, consultants, and project partners;

ii. Coordinate construction schedule with the Water Department and host kick-off meeting with the Water Department's Construction Unit;

iii. Coordinate contractor submittals and obtain design approvals from the Water Department relative to the Stormwater Infrastructure;

iv. Coordinate with contractor to obtain all applicable permits;

v. With oversight from, and involvement with, the Water Department, coordinate and monitor construction activities and all contractors;

vi. Conduct periodic construction site observations and maintain project progress oversight with the Water Department;

vii. Communicate with the City and the Water Department as needed regarding the Construction Project;

viii. Coordinate with all stakeholders as needed;

ix. Schedule and conduct construction meetings and submit meeting notes to the Water Department and coordinate action as necessary;

x. Coordinate a system for the review and process of change orders with the Water Department and contractor;

xi. Coordinate requests for payment as prepared by the contractor and request approval and payment from the Water Department;

xii. Process Water Department-approved payments in a timely manner;
xiii. Coordinate punch list walk-through with contractors and the Water Department and conduct project closeout;

xiv. Ensure that the contractor provides to the Water Department all required post-construction documentation and project records upon project completion; and

xv. Perform such other services which may become necessary or are requested upon the mutual agreement of the City, the Water Department and the Authority.

COMMENTS OR OTHER CONDITIONS:

The Water Department shall pay an administrative fee to the Authority for its Services in an amount equal to seven percent (7.00%) of the Costs incurred by the Authority pursuant to the Cooperation Agreement ("Administrative Fee"). "Costs" shall include all direct costs and all other expenditures which are actually incurred.

The Cooperation Agreement has a term of one (1) year which may be extended for three (3) additional one (1) year periods.

In no event shall the amount certified by the City's Finance Department for the payment of Costs and the Administrative Fee during the term (or any renewal term) of the Cooperation Agreement exceed the maximum amount of Six Hundred Thousand Dollars ($600,000).

Proposed Resolution attached.

Prepared By: Ryan Harmon
TABLED

Board Meeting of January 13, 2021
Volume 66 - Page 94

NAME OF REDEVELOPER/APPLICANT: Westrum BT2, L.P.

NATURE OF REQUEST: The Board is asked to consider a Resolution authorizing the issuance of a Certificate of Completion for 1408-24 N. 31st Street, 1415-37 N. 31st Street and 1421-27 N. 32nd Street (including 3129-45 W. Master Street) (also known as 1410 N. 31st Street (Unit 1) (OPA Account: 881822814), 1430 N. 31st Street (Unit 2)(OPA Account: 881822816), 3131 Master Street (Unit 3) (OPA Account: 881822818), and 1415-37 N. 31st Street (OPA Account: 881070360)) (collectively, the "Properties").

BACKGROUND: By Resolution No. 17,436, adopted on February 10, 2004, the Board authorized the selection of Westrum BT2, L.P. ("Redeveloper"), as redeveloper of the properties located at 1408-24 N. 31st Street, 1415-37 N. 31st Street, 1421-27 N. 32nd Street (incl. 3129-45 W. Master Street) and 1238-42 N. 31st Street, Philadelphia, Pennsylvania. On May 6, 2005, Redeveloper and the Philadelphia Redevelopment Authority ("Authority") entered into a Redevelopment Agreement (the "Original Redevelopment Agreement"). Settlement occurred under (and as defined by) the Original Redevelopment Agreement and title to the aforementioned properties was conveyed to Redeveloper by Indenture dated July 29, 2005 (the "Vesting Deed"). Because of market constraints at the time, the Redeveloper could not secure and financing to commence construction. In 2012, the Authority entered into a Cancellation Agreement with respect to the property located at 1238-42 N. 31st Street, Philadelphia, Pennsylvania (the "1238-42 Property") and permitted the Redeveloper to include the 1238-42 Property in another project.

Pursuant to Resolution 2016-117, adopted on October 20, 2016, the Authority and Redeveloper entered into a Ratification and First Amendment to Redevelopment Agreement dated October 27, 2016 (the "First Amendment"), which, among other things, (i) provided for the submission of revised Preliminary Plans (as defined in the Original Redevelopment Agreement), (ii) extended the date for commencement and completion of construction as provided in Paragraph 3.7 of the Original Redevelopment Agreement, and (iii) revised the requirements for obtaining a certificate of completion as provided in Paragraph 3.16 of the Original Redevelopment Agreement. The project consisted of four (4) buildings, ranging between four (4) and five (5) stories, with a total of Two Hundred Fifty-One (251) rental units and 5,900 square feet of ground floor commercial space. Total development costs were estimated at Forty-Nine Million Dollars ($49,000,000).
Pursuant to Resolution 2017-29, adopted on April 12, 2017, the Authority and Redeveloper entered into a Second Amendment to Redevelopment Agreement dated May 8, 2017 (the "Second Amendment"), which, among other things, removed the prevailing wage obligation set forth in Paragraph 2.3 of the Original Redevelopment Agreement, as previously amended, incorporated various social impact obligations and/or goals relative to the Project (as defined in the Original Redevelopment Agreement, as previously amended), and required Redeveloper to designate and reserve five percent (5%) of the total units at the Properties for workforce housing.

Pursuant to Resolution 2017-81, adopted on November 8, 2017, the Authority and Redeveloper entered into a Third Amendment to Redevelopment Agreement dated November 13, 2017 (the "Third Amendment"), which, among other things, authorized Redeveloper to record a Declaration of Condominium (herein, the "Declaration of Condominium") against part of the Properties, namely 1408-24 N. 31st Street and 1421-27 N. 32nd Street (incl. 3129-45 W. Master Street), which created with respect to the such parcels a condominium to be known as "The Hub Condominium" (the "Condominium").

The Original Redevelopment Agreement, as amended by the First Amendment, Second Amendment and Third Amendment, shall be referred to herein as the "Redevelopment Agreement".

DEVELOPMENT BACKGROUND AND REQUEST:

The Properties were ultimately developed as provided for in the Redevelopment Agreement. Redeveloper has received its Certificates of Occupancy for the Properties from City of Philadelphia's Department of Licenses & Inspections.

Redeveloper has also satisfied its "Percent for Art" obligation under the Redevelopment Agreement.

With respect to the social impact obligations and/or goals included in the Second Amendment, Authority staff has worked with Redeveloper throughout construction and reviewed the actions taken by Redeveloper and Authority staff believes that best efforts were made by Redeveloper to comply with the social impact obligations and/or goals, with the exception of the Economic Opportunity Plan ("EOP") goals as discussed in further detail below. Certain goals relating to public use and benefit of common public areas have also been frustrated due to the ongoing COVID-19 pandemic. Also, as discussed below, the designation of workforce housing units shall be a continuing obligation that survives issuance of the Certificate of Completion.

As stated above, pursuant to the Second Amendment, based on the various social impact obligations to which Redeveloper agreed and Redeveloper's agreement to reserve five percent (5%) of the total units at the Properties for workforce housing, the prevailing wage obligation for this project was removed.
Despite the fact that Redeveloper satisfied the above obligations as a condition precedent to receiving a Certificate of Completion, Redeveloper has failed to meet its Economic Opportunity Plan ("EOP") goals and the Authority believes the Redeveloper failed to take make a best faith effort to achieve the EOP goals of 20-25% MBE and 10-15% WBE as the goals achieved were 0% MBE and 0% WBE. As construction is now complete, however, there is no opportunity to correct the situation and make efforts to meet the EOP goals.

Authority staff is requesting that the Board consider authorizing the issuance of a Certificate of Completion conditioned on a payment for noncompliance to be paid by Redeveloper in the amount of One Hundred Fifty Thousand Dollars ($150,000). A portion of this noncompliance payment will be paid by Redeveloper forfeiting its deposit in the amount of Seventy-Four Thousand Four Hundred Dollars ($74,400).

A Declaration of Restrictive Covenants, Conditions and Restrictions shall also be recorded against the Properties (effective for ten (10) years following the date of issuance of the last Certificate of Occupancy obtained for the Properties (the "Compliance Period")), and the rent charged (excluding utilities and other standard costs that are passed through to other tenants outside of base rent) for each of the Workforce Housing restricted unit shall not exceed thirty percent (30%) of the United States Department of Housing and Urban Development’s ("HUD") income limits for households making at or below one hundred percent (100%) of Area Median Income ("AMI") for Philadelphia-Camden-Wilmington, PA, NJ, DE, MD MSA.

Proposed Resolution is attached.

Prepared by: Ryan Harmon
Reviewed by: Angel Rodriguez, Deputy Executive Director of Real Estate
BOARD FACTSHEET
Meeting of January 13, 2021
Fourteenth Amendment to Redevelopment Agreement
University City Science Center
Parcel Nos. 13A and 13C (SW Corner of 38th & Market Streets)

NAME OF DEVELOPER/APPLICANT: University City Science Center

Nature of Transaction: Authorizing the Fourteenth Amendment to the Redevelopment Agreement with University City Science Center ("UCSC") extending the completion of construction date for two undeveloped parcels (Parcel Nos. 13A and 13C) from January 1, 2023 to January 1, 2026. USCS shall pay an administrative fee in the amount of One Hundred Thousand Dollars ($100,000) upon full execution of the proposed Fourteenth Amendment.

Mailing Address: 3711 Market Street, 8th Floor, Philadelphia, PA 19104

PROPERTY INFORMATION: Parcel Nos. 13A and 13C

Description: Approx. 74,920 sq. ft., lot Zoning: CMX4 Use: Commercial Mixed-Use

COMMENTS OR OTHER CONDITIONS:

The Philadelphia Redevelopment Authority f/k/a Redevelopment Authority of the City of Philadelphia (herein, the "Authority") entered into a Redevelopment Agreement with UCSC in 1965 for approximately twenty (20) parcels in the University City Urban Renewal Area, Unit No. 3. Parcel Nos. 13A and 13C are the last two (2) undeveloped parcels. UCSC will provide the Authority with site plans, proof of financing and an EOP Plan upon finalizing their development proposal for the parcels.

Apart from the payment of the administrative fee in the amount of One Hundred Thousand Dollars ($100,000), UCSC has also agreed to the following conditions, which shall be incorporated into the proposed Fourteenth Amendment:

1. If the project has a residential component as part of the development of the remaining parcels, UCSC will commit to not less than ten percent (10%) of the development's residential units as having a maximum monthly rent calculated as follows: multiplying 0.3 by HUD's Income Limits for 50% of the Area Median Income ("AMI") for Philadelphia-Camden-Wilmington, PA, NJ, DE, MD MSA, using Pennsylvania Housing Finance Agency ("PHFA") Rent and Income Limit guidance identifying the appropriate rent level for different unit sizes. UCSC shall not have the option to make any payment-in-lieu into the Housing Trust Fund. UCSC may use the aforementioned commitment to on-site affordable housing to seek to participate in the City of Philadelphia's (the "City") Mixed-Income Zoning Bonus program.
If the project has a residential component as part of the development of the remaining parcels, UCSC will commit to not less than ten percent (10%) of the development's residential units as having a monthly rent set at not more than 50% of the Area Median Income ("AMI") for Philadelphia-Camden-Wilmington, PA, NJ, DE, MD MSA. UCSC shall not have the option to make any payment-in-lieu into the Housing Trust Fund. UCSC may use the aforementioned commitment to on-site affordable housing to seek to participate in the City of Philadelphia's (the "City") Mixed-Income Zoning Bonus program.

2. The development of these two parcels will remain subject to the Authority's Percent for Art Program and all other obligations of the Redevelopment Agreement, as previously amended.

3. UCSC and its development partners will develop a plan to be approved by the Authority to advertise any entry level job openings at the property in a manner consistent with the goals and objectives of the City's First Source program. UCSC shall include this plan in any lease or purchase agreement related to the development of the property, including with future tenants or property owners.

4. Postings for any jobs offered by businesses in the project and accessible to City residents will be provided to applicable Registered Community Organizations as they become available.

5. UCSC shall provide, or cause to be provided, not less than one thousand (1,000) square feet of no-rent or low-rent (i.e., operating expenses only) space that is set aside at all times for a community serving nonprofit.

Proposed Resolution and supporting project information are attached (site map and photographs).

Prepared by: Ryan Harmon
Reviewed by: Angel Rodriguez
NAME OF BORROWER: Walnut Park Plaza LLC ("Borrower")

NAME OF SPONSOR: MCAP Advisors ("MCAP")

Nature of Transaction: Authorization for the Philadelphia Redevelopment Authority ("Authority") to provide financing for emergency masonry/facade repairs to stop water infiltration at the Walnut Park Plaza Apartments ("Project") located at 6232-6250 Walnut Street (the "Property") in an amount not to exceed Four Hundred Thousand Dollars ($400,000) ("Authority Loan").

BACKGROUND/PROJECT DESCRIPTION:

In 2012, the Authority provided a portion of financing in the amount of One Million Five Hundred Thousand Dollars ($1,500,000) to the Borrower to preserve the Project ("Preservation Loan"), a nine (9) story apartment building that contains two hundred twenty-seven (227) units of affordable rental housing for very-low income seniors. Additional financing was provided by a first mortgage from Municipal Capital Appreciation Partners II, L.P. ("MCAP Mortgage"). The Preservation Loan is secured by a second lien mortgage on the Property behind the MCAP Mortgage.

The Project has been well maintained but is now in need of emergency masonry repairs to stop water infiltration. MCAP requested and was awarded Four Hundred Thousand ($400,000) of additional financing from the Division of Housing and Community Development to assist with the emergency repairs.

The Authority Loan will be structured with a term of thirty (30) years at zero percent (0%) interest. During the Authority Loan term, no principal or interest will be required to be paid. The entire balance will be due and payable upon the thirtieth (30th) anniversary of the Authority Loan closing. The Authority Loan will be secured by a third lien position behind the Preservation Loan and MCAP Mortgage that were provided in 2012.

COMMENTS OR OTHER CONDITIONS:

The City has approved the Economic Opportunity Plan for this Project. The Development Team has no outstanding tax issues. The Authority housing construction department has approved the scope of work and costs of the construction for this Project. The Philadelphia Planning Commission has issued an environmental clearance on the Property. Due to the Historical nature of the Property, the Philadelphia Historical Commission has reviewed and approved the scope of façade repair.
BOARD ACTION REQUIRED:

1. Authorize the Authority to enter into a non-recourse construction/permanent loan agreement with the Borrower not to exceed Four Hundred Thousand Dollars ($400,000).

Proposed Resolution is attached

Prepared by: James L. Brown, V, Housing Development Officer
Reviewed by: Darci Bauer, Housing Finance Director
**Nature of Transaction:** The Philadelphia Redevelopment Authority (the "PRA") will facilitate the conveyance of title of properties owned by the PRA to the Philadelphia Land Bank:

- The conveyance of these properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.

- The PRA properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 1st Councilmanic District Office, 5th Councilmanic District Office and 8th Councilmanic District Office.

**PROPERTY INFORMATION:**

**PRA Conveyance:** The PRA properties attached hereto as Exhibit "A" will be conveyed to the Philadelphia Land Bank without consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3).
EXHIBIT "A"

1st Councilmanic District Properties

2057 E. Rush Street
1900 Lehigh Avenue

5th Councilmanic District Properties

3230-38 Diamond Street

8th Councilmanic District Properties

234 E. Berkley Street
149 Apsley Street
RESOLUTION NO.

PHILADELPHIA LAND BANK – RESOLUTION AUTHORIZING THE CONVEYANCE
OF CERTAIN PROPERTIES OWNED BY THE PHILADELPHIA REDEVELOPMENT
AUTHORITY TO THE PHILADELPHIA LAND BANK

WHEREAS, Act 153 of 2012, 68 Pa. C.S.A. § 2101, et seq. (the "Land Bank Act")
authorized the City of Philadelphia ("City") to create a land bank in accordance with the Land
Bank Act; and

WHEREAS, the City, in Bill No. 130156-A (approved December 18, 2013), authorized
the creation of the Philadelphia Land Bank and provided for its appointment, powers and duties;
and

WHEREAS, under Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3), a
redevelopment authority, with the consent of the local governing body and without a
redevelopment contract, may convey title to certain redevelopment authority property to a land
bank; and

WHEREAS, the properties identified on Exhibit "A" to this Resolution which are owned
by the Philadelphia Redevelopment Authority qualify for transfer from the Philadelphia
Redevelopment Authority to the Philadelphia Land Bank as provided by Section 2109 of the Land
Bank Act; and

WHEREAS, the transfer of the properties identified on Exhibit "A" to this Resolution to
the Philadelphia Land Bank will promote the public purposes for which the City created the
Philadelphia Land Bank;

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment
Authority, that authorization is hereby given to the Philadelphia Redevelopment Authority to
convey title to those properties identified on Exhibit "A" hereto, to the Philadelphia Land Bank,
and for the preparation, execution, acknowledgment and delivery of deeds to the Philadelphia Land
Bank, without consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. §
2109(d)(3), and to obtain the appropriate councilmanic action.

FURTHER AUTHORIZING, the preparation, execution, and delivery of all
documentation necessary to carry out the foregoing in form and substance acceptable to the
Executive Director and General Counsel.

FURTHER AUTHORIZING, that the Executive Director, with the advice of General
Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes
and intents.
EXHIBIT "A"

Properties Owned by Philadelphia Redevelopment Authority to be Transferred to Philadelphia Land Bank

1st Councilmanic District Properties

1900 Lehigh Avenue
2057 E. Rush Street

5th Councilmanic District Properties

3230-38 Diamond Street

8th Councilmanic District Properties

149 Apsley Street
234 E. Berkley Street
**Nature of Transaction:** The Philadelphia Redevelopment Authority (the "PRA") will facilitate the conveyance of title of properties owned by the City of Philadelphia (the "City") to the Philadelphia Land Bank:

- The conveyance of these properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.

- The City properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 1st Councilmanic District Office.

**PROPERTY INFORMATION:**

**City Conveyance:** The City properties attached hereto as Exhibit "A" will be conveyed to the Philadelphia Redevelopment Authority for the subsequent conveyance to the Philadelphia Land Bank, without consideration, pursuant to Chapter 16-700 of The Philadelphia Code.

Prepared by: Brian Romano  
Reviewed by: Angel Rodriguez
EXHIBIT "A"

1st Councilmanic District Property

1740 S. Howard Street
RESOLUTION NO.

PHILADELPHIA LAND BANK – RESOLUTION AUTHORIZING THE ACCEPTANCE OF TITLE FROM THE CITY OF PHILADELPHIA TO VARIOUS PROPERTIES AND CONVEYANCE OF SUCH PROPERTIES BY THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO THE PHILADELPHIA LAND BANK

WHEREAS, Act 153 of 2012, 68 Pa. C.S.A. § 2101, et seq. (the "Land Bank Act") authorized the City of Philadelphia ("City") to create a land bank in accordance with the Land Bank Act; and

WHEREAS, the City, in Bill No. 130156-A (approved December 18, 2013), authorized the creation of the Philadelphia Land Bank and provided for its appointment, powers and duties; and

WHEREAS, Section 16-705 of The Philadelphia Code authorizes the City's Commissioner of Public Property to convey real property to the Philadelphia Redevelopment Authority, without consideration, for subsequent transfer to the Philadelphia Land Bank; and

WHEREAS, under Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3), a redevelopment authority, with the consent of the local governing body and without a redevelopment contract, may convey title to certain redevelopment authority property to a land bank; and

WHEREAS, the properties identified on Exhibit "A" to this Resolution have been deemed surplus property by the City and the transfer of such properties to the Philadelphia Redevelopment Authority for subsequent transfer to the Philadelphia Land Bank will promote the public purposes for which the City created the Philadelphia Land Bank.

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Philadelphia Redevelopment Authority to accept title from the City of Philadelphia to those properties identified on Exhibit "A," hereto, and for the conveyance and preparation, execution, acknowledgment and delivery of deeds to the Philadelphia Land Bank, without consideration, pursuant to Chapter 16-700 of The Philadelphia Code.

FURTHER AUTHORIZING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.
EXHIBIT “A”

1st Councilmanic District Property

1740 S. Howard Street
Request: The Board is requested to authorize the Philadelphia Redevelopment Authority (the "Authority") to enter into (i) an Exclusive Management and Leasing Agreement ("Management Agreement") with DHC Management, LLC ("DHCM LLC"), and (ii) an Exclusive Leasing Listing Agreement ("Listing Agreement") with DHCM LLC, relative to the management and leasing of the properties identified on Exhibit "A," attached hereto (collectively, the "Properties").

Background: After over two (2) years of litigation to regain possession of the Properties, the Authority is now the title owner of the Properties, which have been a blight on the Germantown neighborhood for years. The Properties exist in various stages of disrepair and consist of forty-five (45) buildings containing approximately one hundred forty (140) units total. Approximately eighteen (18) of those units are currently occupied by tenants and are currently managed by Philadelphia Asset and Property Management Company ("PAPMC"), the property management arm of Philadelphia Housing Authority ("PHA"); the rest of the units are vacant and most of the Properties are being maintained in a sealed and safe condition.

The Authority is pursuing a planning and community engagement process prior to disposing the Properties for redevelopment. The intended redevelopment program for these Properties will be as affordable housing. Authority staff anticipates holding the Properties for a duration of no more than five (5) years. During that time, the Authority intends to keep the eighteen (18) currently occupied units in service and may bring other units on line if they can be brought up to the United States Department of Housing and Urban Development ("HUD") Section 8 Housing Quality Standards ("HQS") without significant expense. For the rest of the Properties, PRA intends to leave them vacant but maintained in a clean, safe, and stable condition.

The Authority issued a Request for Proposals dated August 12, 2020 ("RFP"), seeking qualified providers to perform management and leasing services relative to the Properties. DHCM LLC was selected as the most responsive bidder. DHCM LLC is a registered Minority-owned and Women-owned
business entity.

**Terms:** The proposed Management Agreement will set forth the terms of and conditions of DHCM LLC’s management of the Properties on behalf of the Authority, including management, leasing, operation, maintenance and other duties as therein specified. The proposed Listing Agreement will appoint DHCM LLC as the Authority's exclusive lease listing agent for the Properties.

The term of the proposed Management Agreement and Listing Agreement is for one (1) year, which may be extended for four (4) additional periods of one (1) year each. The term can be terminated by the Authority for any reason with sixty (60) days' notice and terminates automatically in the event of sale, condemnation, casualty, bankruptcy, fraud or failure to cure a default that has continued for thirty (30) days. The term can be terminated by DHCM LLC with ninety (90) days' notice.

As compensation for all services provided by DHCM LLC pursuant to the proposed Management Agreement and Listing Agreement, the Authority will agree to pay DHCM LLC the following sums: (a) a fee of Fifty Dollars ($50.00) per month for each vacant unit at the Properties, (b) a fee of eight percent (8%) of all collected rents on the occupied units at the Properties, but in no event less than fifty dollars ($50) per month per occupied unit, (c) a fee of five percent (5%) of all costs incurred by DHCM LLC and accepted by the Authority to make units available for leasing, and (d) a lease origination fee equal to fifty percent (50%) of one (1) month’s rent received from tenant for any new leases signed.

Proposed resolution is attached.

Prepared by: Ryan Harmon
EXHIBIT "A"

Properties

- PREMISES A 6526-34 Germantown Ave (OPA Account No. 886614710)
- PREMISES B 6657-59 Blakemore Street (OPA Account No. 886614700)
  (including 530-34 Vernon Road)
- PREMISES C 5429-43 Lena Street (OPA Account No. 886651000)
- PREMISES D 60-74 Collom Street (OPA Account No. 886651100)
- PREMISES E 101 E. Collom Street (OPA Account No. 121070205)
- PREMISES F 36 E. Wister Street (OPA Account No. 121047715)
- PREMISES G 38 E. Wister Street (OPA Account No. 121047815)
- PREMISES H 40-46 E. Wister Street (OPA Account No. 121047925)
- PREMISES I 63 E. Wister Street (OPA Account No. 121053515)
- PREMISES J 50 Collom Street (OPA Account No. 121062105)
- PREMISES K 56 E. Collom Street (OPA Account No. 121062410)
- PREMISES L 45 E. Garfield Street (OPA Account No. 121044310)
- PREMISES M 47 E. Garfield Street (OPA Account No. 121044410)
- PREMISES N 51 E. Garfield Street (OPA Account No. 121044605)
- PREMISES O 67 E. Church Lane (OPA Account No. 122039205)
- PREMISES P 83 Church Lane (OPA Account No. 122039702)
- PREMISES Q 85 Church Lane (OPA Account No. 122039805)
- PREMISES R 87 E. Church Lane (OPA Account No. 122039905)
- PREMISES S 117 W. Manheim Street (OPA Account No. 123076605)
- PREMISES T 4949 Germantown Avenue (OPA Account No. 121151105)
- PREMISES U 4951 Germantown Avenue (OPA Account No. 121151205)
- PREMISES V 5417 Lena Street (OPA Account No. 122138205)
- PREMISES W 5513 Lena Street (OPA Account No. 122138805)
- PREMISES X 5515 Lena Street (OPA Account No. 122138915)
- PREMISES Y 5423-27 Lena Street (OPA Account No. 886650950)
RESOLUTION NO.

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO ENTER INTO (i) AN EXCLUSIVE MANAGEMENT AND LEASING AGREEMENT WITH DHC MANAGEMENT, LLC, AND (ii) AN EXCLUSIVE LISTING AGREEMENT WITH DHC MANAGEMENT, LLC, RELATIVE TO THE LOWER GERMANTOWN PROPERTY PORTFOLIO

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") is the owner of the properties identified on Exhibit "A," attached hereto (collectively, the "Properties"), located in the Germantown section of Philadelphia.

WHEREAS, the Authority issued a Request for Proposals dated August 12, 2020 ("RFP"), seeking qualified providers to perform management and leasing services relative to the Properties.

WHEREAS, DHC Management, LLC ("DHCM LLC"), a Pennsylvania limited liability company, was selected as the most responsive bidder.

WHEREAS, Authority staff seeks authorization to enter into (i) an Exclusive Management and Leasing Agreement ("Management Agreement") with DHCM LLC, and (ii) an Exclusive Leasing Listing Agreement ("Listing Agreement") with DHCM LLC, relative to the management and leasing of the Properties and on the terms and conditions set forth in the attached Fact Sheet.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to enter into (i) an Exclusive Management and Leasing Agreement with DHCM Management, LLC, and (ii) an Exclusive Leasing Listing Agreement with DHCM Management, LLC, relative to the management and leasing of the Properties, with compensation payable to DHCM Management, LLC as follows:

1. The Authority will agree to pay DHCM LLC the following sums: (a) a fee of Fifty Dollars ($50.00) per month for each vacant unit at the Properties, (b) a fee of eight percent (8%) of all collected rents on the occupied units at the Properties, but in no event less than fifty dollars ($50) per month per occupied unit, (c) a fee of five percent (5%) of all costs incurred by DHCM LLC and accepted by the Authority to make units available for leasing, and (d) a lease origination fee equal to fifty percent (50%) of one (1) month's rent received from tenant for any new leases signed.

FURTHER AUTHORIZING, the preparation, execution and delivery of all contracts or other documentation necessary or desirable in order to carry out the foregoing.

FURTHER AUTHORIZING, that the President may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.
EXHIBIT "A"

Properties

- PREMISES A 6526-34 Germantown Ave (OPA Account No. 886614710)
- PREMISES B 6657-59 Blakemore Street (OPA Account No. 886614700)
  (including 530-34 Vernon Road)
- PREMISES C 5429-43 Lena Street (OPA Account No. 886651000)
- PREMISES D 60-74 Collom Street (OPA Account No. 886651100)
- PREMISES E 101 E. Collom Street (OPA Account No. 121070205)
- PREMISES F 36 E. Wister Street (OPA Account No. 121047715)
- PREMISES G 38 E. Wister Street (OPA Account No. 121047815)
- PREMISES H 40-46 E. Wister Street (OPA Account No. 121047925)
- PREMISES I 63 E. Wister Street (OPA Account No. 121053515)
- PREMISES J 50 Collom Street (OPA Account No. 121062105)
- PREMISES K 56 E. Collom Street (OPA Account No. 121062410)
- PREMISES L 45 E. Garfield Street (OPA Account No. 121044310)
- PREMISES M 47 E. Garfield Street (OPA Account No. 121044410)
- PREMISES N 51 E. Garfield Street (OPA Account No. 121044605)
- PREMISES O 67 E. Church Lane (OPA Account No. 122039205)
- PREMISES P 83 Church Lane (OPA Account No. 122039702)
- PREMISES Q 85 Church Lane (OPA Account No. 122039805)
- PREMISES R 87 E. Church Lane (OPA Account No. 122039905)
- PREMISES S 117 W. Manheim Street (OPA Account No. 123076605)
- PREMISES T 4949 Germantown Avenue (OPA Account No. 121151105)
- PREMISES U 4951 Germantown Avenue (OPA Account No. 121151205)
- PREMISES V 5417 Lena Street (OPA Account No. 122138205)
- PREMISES W 5513 Lena Street (OPA Account No. 122138805)
- PREMISES X 5515 Lena Street (OPA Account No. 122138915)
- PREMISES Y 5423-27 Lena Street (OPA Account No. 886650950)
NAME OF DEVELOPER/APPLICANT: Arcadia Commons, a Pennsylvania non-profit corporation

Nature of Transaction: Selection of Arcadia Commons ("Arcadia") as redeveloper proposing to develop the parcel located at and known as 2553 Kern Street (the "Property") into a community garden/open space. Arcadia owns 2555-57 Kern Street as well which is also part of this project. Arcadia has been maintaining these parcels as a community garden for the past few years.

Legal Entity/Other Partners (if applicable): Jeff Carpenter - President

Mailing Address: 2614 Amber Street, Philadelphia, PA 19125

PROPERTY INFORMATION: 2553 Kern Street

Description: 497 SF - vacant lot  Zoning: RSA-5  Use: Community Garden/Open Space

Disposition Price: Sixty-Five Thousand Dollars ($65,000.00)

This Property qualifies under the City's disposition policy for community garden/open space. The Property transfer will include a self-amortizing mortgage with a term of thirty (30) years.

FINANCING:

Arcadia has provided documentation of available funds or reasonable ability to obtain necessary funds in an amount no less than total project costs.

COMMENTS OR OTHER CONDITIONS:

Arcadia is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code, an Economic Opportunity Plan will not be required as the total development costs are under One Hundred Thousand Dollars ($100,000). Proposed resolution, photos, site plan and budget are attached.

Prepared by: Brian Romano
Reviewed by: Angel Rodriguez
RESOLUTION NO.

RESOLUTION SELECTING ARCADIA COMMONS AS REDEVELOPER OF 2553 KERN STREET LOCATED IN THE NEW KENSINGTON-FISHTOWN REDEVELOPMENT AREA, NEW KENSINGTON-FISHTOWN URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Arcadia Commons ("Redeveloper") is hereby selected as redeveloper of 2553 Kern Street located in the New Kensington-Fishtown Redevelopment Area, New Kensington-Fishtown Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Sixty-Five Thousand Dollars ($65,000.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper’s approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract, self-amortizing Mortgage and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

FURTHER RESOLVING, that the Executive Director with the advice of General Counsel may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.
DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Please insert data only in the unshaded (white) cells. Please confirm that total sources of funds and total uses of funds are equal.

Applicant: Arcadia Commons
Property Address: 2553 Kern Street

SOURCE OF FUNDS

<table>
<thead>
<tr>
<th>Committed (Y/N)</th>
<th>Source</th>
<th>% Total</th>
<th>Indicate Source and, if applicable, describe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y</td>
<td>Senior Debt</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>N</td>
<td>Subordinate Debt</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>N</td>
<td>Developer Equity</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Y</td>
<td>Other - describe to the right</td>
<td>$2,101.00</td>
<td>100% Contributions</td>
</tr>
<tr>
<td>N</td>
<td>Other - describe to the right</td>
<td>$0.00</td>
<td>0%</td>
</tr>
<tr>
<td>N</td>
<td>Other - describe to the right</td>
<td>$0.00</td>
<td>0%</td>
</tr>
<tr>
<td><strong>TOTAL SOURCE OF FUNDS</strong></td>
<td><strong>$2,101.00</strong></td>
<td><strong>100%</strong></td>
<td></td>
</tr>
</tbody>
</table>

USE OF FUNDS

HARD COSTS

<table>
<thead>
<tr>
<th>Cost</th>
<th>% Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Acquisition</td>
<td>0.05%</td>
</tr>
<tr>
<td>Closing Costs</td>
<td>99.95%</td>
</tr>
<tr>
<td><strong>TOTAL HARD COSTS</strong></td>
<td><strong>$2,101.00</strong></td>
</tr>
</tbody>
</table>

OTHER HARD COSTS

<table>
<thead>
<tr>
<th>Cost</th>
<th>% Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard Cost Contingency</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other - describe to the right</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other - describe to the right</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other - describe to the right</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

TOTAL HARD COSTS $2,101.00 100.00%

SOFT COSTS

PROFESSIONAL FEES

<table>
<thead>
<tr>
<th>Cost</th>
<th>% Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site Planning</td>
<td>0.00%</td>
</tr>
<tr>
<td>Architecture &amp; Engineering</td>
<td>0.00%</td>
</tr>
<tr>
<td>Legal</td>
<td>0.00%</td>
</tr>
<tr>
<td>Consultant</td>
<td>0.00%</td>
</tr>
<tr>
<td>Survey</td>
<td>0.00%</td>
</tr>
<tr>
<td>Market Study</td>
<td>0.00%</td>
</tr>
<tr>
<td>Environmental</td>
<td>0.00%</td>
</tr>
<tr>
<td>Organization Expense</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other Consultants</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

FINANCE COSTS

<table>
<thead>
<tr>
<th>Cost</th>
<th>% Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Loan Interest</td>
<td>0.00%</td>
</tr>
<tr>
<td>Construction Origination</td>
<td>0.00%</td>
</tr>
<tr>
<td>Appraisal</td>
<td>0.00%</td>
</tr>
<tr>
<td>Construction Insurance</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

OTHER SOFT COSTS

<table>
<thead>
<tr>
<th>Cost</th>
<th>% Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holding Costs</td>
<td>0.00%</td>
</tr>
<tr>
<td>Soft Cost Contingency</td>
<td>0.00%</td>
</tr>
<tr>
<td>Developer Fee, if applicable</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other - describe to the right</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other - describe to the right</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other - describe to the right</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

TOTAL SOFT COSTS $0.00 0.00%

TOTAL DEVELOPMENT COST $2,101.00 100.00%

Construction/Rehab. Costs

<table>
<thead>
<tr>
<th>Unit Description</th>
<th>Unit Sq. Ft.</th>
<th>Costs/Sq. Ft.</th>
<th>Unit Cost</th>
<th># Units</th>
<th>Total Const. Cost</th>
<th>Total Sq. Ft.</th>
<th>Total Sq. Ft. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>#</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

TOTALS $0.00 0 $0.00 0 0.00%

Rev. Jan. 2019
PHILADELPHIA LAND BANK
Danielle Deuber, Staff Appraiser

This is a Restricted Use Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (c) of the Uniform Standards of Professional Appraisal Practice ("USPAP"). As such, it does not present discussion of the data, reasoning and analyses used to develop the opinion of value, except for commentary contained in the scope of work section of this report. Supporting documentation concerning the data, reasoning, and analyses is retained in the work file of the appraiser. The depth of discussion contained in this report is specific to the needs of the Philadelphia Land Bank of the and for the intended use stated in the report. The appraiser is not responsible for the unauthorized use of this report. The analyses, opinions and conclusions relating to the subject property were developed, and this report has been prepared in conformity with USPAP requirements. The estimate of value is subject to certain Limiting Conditions and Assumptions outlined in this report.

IDENTIFICATION OF SUBJECT PROPERTY: 2553 Kern Street
                                      Philadelphia, PA 19125

OPINION OF VALUE:                    $65,000

USE OF REAL ESTATE EXISTING AS OF
JANUARY 28, 2021 THE EFFECTIVE DATE OF VALUE. Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF JANUARY 28, 2021 Vacant Land

SUBJECT PROPERTY OWNERSHIP AND SALES HISTORY. The subject property is owned by The City of Philadelphia.

IDENTIFICATION OF THE CLIENT:

City of Philadelphia

-1-
Pilgrim Gardens Senior Housing, L.P. ("Partnership") has requested the Philadelphia Redevelopment Authority ("Authority") to consent to a modification of its general and limited partners. The Partnership is the owner of Pilgrim Gardens Senior Housing Project now known as Burholme Senior Residence ("Project"), located at 7023 Rising Sun Avenue ("Property").

The current general partner of the Partnership is Pilgrim Gardens Senior Housing GP, LLC ("PG LLC"), an entity controlled by Evangelical Services for the Aging ("Evangelical Services"). The current limited partner is Evangelical Services.

This Project was developed pursuant to funding under the American Recovery and Reinvestment Act of 2009 ("ARRA"). ARRA permitted the Pennsylvania Housing Finance Agency ("PHFA") to exchange tax credits for other forms of funding. PHFA provided a loan in the amount of Eight Million Four Hundred Forty-Seven Thousand Seven Hundred Fifty Dollars ($8,447,750) under ARRA in exchange for tax credit investment which normally would be provided by an investor.

The proposed new general partner will be NewCourtland at Burholme LLC ("Burholme LLC"), an entity controlled by New Courtland ("NC"). The proposed new limited partners will be NC, with controlling interest and Evangelical Services, with a minority interest.

Pursuant to Resolution No 18,958 adopted on January 12, 2010, the Board Authorized the Authority to enter into a loan agreement with the Partnership in the amount of Two Million Six Hundred Thousand Dollars ($2,600,000) ("Authority Loan").

The proceeds of the Authority Loan, secured by a third mortgage on the Property, were used to assist with the new construction of a five (5) story building consisting of sixty-two (62) senior affordable rental apartments in the Lawndale section of the City of Philadelphia (the "City"), targeted to residents between twenty percent (20%) and sixty percent (60%) of Area Median Income.
Evangelical Services' mission has shifted to the development and management of retirement communities and they have determined that they would transfer ownership of their elderly affordable rental housing organization to one whose mission was more consistent with that purpose. NC is interested in acquiring ownership of and managing this Project. NC's mission is to provide high quality affordable senior rental housing in the City. NC has developed, manages and operates six hundred (600) apartments for elders including two (2) properties it acquired from Evangelical Services in 2018, the Manor Glen and Meadow House Residences.

NC formed Burholme LLC for the purpose of replacing the current general partner, PG LLC.

REQUESTED BOARD ACTION

• Consent to the modification of the general and limited partners of the Partnership.

COMMENTS OR OTHER CONDITIONS

• NC is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations.

Proposed resolution is attached.
RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY'S CONSENT TO THE MODIFICATION OF THE GENERAL AND LIMITED PARTNERSHIP INTERESTS OF PILGRIM GARDENS SENIOR HOUSING, L.P.

WHEREAS, pursuant to Resolution No. 18,958 adopted on January 12, 2010, the Philadelphia Redevelopment Authority ("Authority") Board authorized the Authority to enter into a loan agreement in the amount of Two Million Six Hundred Thousand Dollars ($2,600,000) ("Authority Loan") with Pilgrim Gardens Senior Housing, L.P., a Pennsylvania limited partnership ("Partnership"); and

WHEREAS, the proceeds of the Authority Loan, secured by a third mortgage on the property located at 7023 Rising Sun Avenue ("Property"), was used to assist the new construction of a five (5) story building consisting of sixty-two (62) senior affordable rental apartments in the Lawndale section targeted to residents between twenty (20%) percent and sixty (60%) percent of Area Median Income (the "Project"); and

WHEREAS, the limited partner of the Partnership is Evangelical Services for the Aging ("Evangelical Services") and the general partner is Pilgrim Gardens Senior Housing GP, LLC, an entity controlled by Evangelical Services; and

WHEREAS, Evangelical Services' mission has shifted to the development and management of retirement communities, and Evangelical Services has determined that they would transfer ownership of their elderly affordable rental housing organization to an entity whose mission was more consistent with that purpose; and

WHEREAS, to further its mission to provide high quality affordable senior rental housing, New Courtland ("NC") is interested in acquiring ownership of and managing the Project; and

WHEREAS, NC formed NewCourtland at Burholme LLC for the purpose of replacing the current general partner, Pilgrim Gardens Senior Housing GP, LLC;

WHEREAS, NC will acquire controlling limited partner interest from Evangelical Services.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority ("Authority"), that the Authority is authorized to consent to following modifications to the partnership interests of Partnership:

1. The proposed new general partner of Partnership will be NewCourtland at Burholme LLC, an entity controlled by New Courtland.
2. The proposed new limited partners will be NewCourtland, with controlling interest, and Evangelical Services for the Aging, with a minority interest.

FURTHER AUTHORIZING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.