

PHILADELPHIA LAND BANK

JULY 11, 2023 BOARD OF DIRECTORS MEETING MINUTES

A Regular Meeting of the Board of Directors of the Philadelphia Land Bank was held on Tuesday, July 11, 2023 via Zoom webinar, of which proper notices were given. A condensed certified transcript of this meeting is attached to these minutes as **Exhibit A**.

CALL TO ORDER

The meeting was called to order at 10:01 a.m.

Andrea Imredy Saah, Senior Counsel, made the following announcements:

Today's Board meeting is being held via an authorized communication device because of the continued closure of Land Bank offices to the public due to public health concerns. This meeting is being recorded. Questions and comments may be made using the Q&A or raised hand button at the bottom of the screen. If you are calling in and not using the Zoom webinar link, you may ask questions or make comments by pressing *9 on your phone or using the "raise hand" function at the bottom of the screen. Please do not use the chat function. If any member of the public has any issues submitting questions or comments, please send an email to Andrea.Saah@phdc.phila.gov. Please note all questions and comments received by email prior to this meeting or through the Q&A section will be included in the minutes.

Prior to today's Public Session, the Board held an Executive Session at which insurance coverage for Fiscal Year 2024 was reviewed and a summary of litigation involving the Land Bank was provided.

Ms. Imredy Saah also stated for the record that no public comments or questions pertaining to any of the items on today's agenda were received prior to today's meeting.

Item I **Roll Call**

The following members of the Board of Directors reported present: Anne Fadullon, Alexander Balloon, Richard DeMarco, Andrew Goodman, Maria Gonzalez, Michael Johns, Michael Koonce, Majeedah Rashid and Rick Sauer.

The following Board member was absent: Rebecca Lopez Kriss.

Mr. DeMarco joined the meeting at 10:07 am.

The following Land Management staff members were present: Angel Rodriguez, Jessie Lawrence, Andrea Imredy Saah, Esq., Jamila Davis, Todd Hestand, Mathen Pullukattu, Brian Romano, Robert Spence, Carolyn Terry, and Shelvia Williams.

Public Attendees: The list of public attendees follow these minutes.

A quorum of Directors was present, and the meeting, having been duly convened, proceeded with business.

Item II
Approval of Board Minutes

Ms. Fadullon called for questions or comments regarding the minutes of the Board meeting of June 13, 2023. There were none.

Ms. Fadullon called for a motion regarding approval of the minutes.

Mr. Koonce moved to approve the minutes. Mr. Goodman seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved the June 13, 2023 Board Meeting minutes.

Item III
Executive Director's Report

Mr. Rodriguez reviewed the numbers included in the report in the Board package on workforce housing Requests for Proposals (RFPs) and unsolicited affordable housing development applications awarded to date, the number of units being built, progress on approval of applicants for the Turn The Key program providing a second “soft” mortgage to purchasers of those homes. He also briefly reviewed the report on total dispositions (in process and completed) for Fiscal Year 2023.

Item IV
Administrative Matters

IV. Administrative Resolutions

1. Ms. Imredy Saah briefly reviewed the process for obtaining insurance coverage for Land Bank operations for Fiscal Year 2024 (July 1, 2023 to June 30, 2024) and requested the Board's approval of the selected general liability insurance and Directors and Officers insurance policies.

Ms. Fadullon called for questions or comments from the Board and from the public. Seeing none, Ms. Fadullon called for a motion.

Mr. Sauer moved to approve the purchase of insurance covering the Land Bank's operations for Fiscal Year 2024. Mr. Johns seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved **Resolution Authorizing Purchase of Insurance for Fiscal Year 2024** (attached to these minutes as **Exhibit B**).

2. Ms. Imredy Saah asked the Board to approve an increase to the upper limit of the Executive Director's contracting authority for goods and service from \$50,000 to \$75,000. Since 2015, when the original limit was set, the Redevelopment Authority and other city agencies have increased the upper limit to \$75,000. This will allow the Executive Director to enter into contracts for an amount not to exceed \$75,000 without Board approval.

Board member Richard DeMarco joined the meeting at this time.

Ms. Fadullon called for questions and/or comments from the Board and from the public. Seeing none, Ms. Fadullon called for a motion.

Mr. Balloon moved to approve the increase to the upper limit of the Executive Director's contract authority. Ms. Gonzalez seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved **Resolution Amending Resolution 2015-15 to Increase Upper Limit of Contracting Authority to \$75,000** (attached to these minutes as **Exhibit C**).

3. Ms. Imredy Saah asked the Board to authorize an update to a Resolution regarding authorized check signatories that was originally adopted in 2017. The authorized signatories were Angel Rodriguez, Executive Director of Land Bank, Darren Williams, Director of Finance for Land Bank, and Steve Cusano, Senior Counsel for Land Bank. The resolution will be amended to reflect the names and titles of the appropriate individuals. Darren Williams is now Vice President, Finance, Philadelphia Housing Development Corporation, and Andrea Imredy Saah became Senior Counsel for the Land Bank following Steve Cusano's departure in 2020. All other provisions of the original resolution will remain the same.

Ms. Fadullon called for questions or comments from the Board. There were none.

Ms. Fadullon acknowledged Judith Robinson, who asked how the replacements for the signatories are chosen and how those positions are being filled. Ms. Fadullon clarified that the new resolution is meant to reflect past changes to staffing of the Land Bank and has nothing to do with determining how positions are filled.

Ms. Fadullon called for called for a motion.

Mr. Goodman moved to approve the amendment to the original resolution authorizing check signers for the Land Bank. Mr. Johns seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved **Resolution Amending Resolution 2017-45 to Update Names and Titles of Authorized Persons** (attached to these minutes as **Exhibit D**).

4. Ms. Imredy Saah presented a resolution to delegate approval of developer entity substitutions to the Land Bank management staff. The Board had requested that staff develop a policy to handle such requests administratively. The situation arises when a developer submits an application that is approved by the Board but then requests, prior to the Land Bank's conveyance of the properties, a change in the name of the entity that will receive and develop the property.

The Board is being asked to authorize the Executive Director of Land Bank, or the Director of Real Estate in his stead, to evaluate such requests and issue a decision without the Board's involvement. Approval of the substitution would be subject to the following terms and conditions: the subsidy

would have to be a wholly owned subsidiary of the approved developer entity or an entity that is owned and managed by the same parties that own and manage the approved developer entity. The substitute entity must be a qualified applicant pursuant to the Disposition Policy, and the substitution would be authorized only if it was requested prior to the conveyance of the properties by the Land Bank. If it was not requested prior to conveyance, it would require Board approval and the recording of an amendment and assignment of the purchase and development agreement.

Ms. Fadullon called for questions or comments from the Board. Ms. Gonzalez asked for clarification. Mr. Rodriguez responded with examples of types of name change requests previously brought to the Board. Ms. Gonzalez stated her concern about other developments by the substitute entity that may not have been disclosed to the community during the approval process. Mr. Rodriguez explained that the staff would continue to vet substitute entities as it has until now, and no misrepresentation (“bait and switch”) would be permitted.

Ms. Fadullon acknowledged Judith Robinson, who explained that she is very aware of the amount of development occurring and that she is concerned about transparency and community participation. She would want the process for disposing of land to be slowed down.

Mr. Johns asked if such administratively approved name changes would be reported at the next Board meeting. Ms. Fadullon responded that such approvals would be included in the Executive Director’s report.

Seeing no further comments, Ms. Fadullon called for a motion.

Mr. Johns moved to approve the delegation to Land Bank management staff of the authority to approve entity substitutions under the stated terms and conditions. Mr. Balloon seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved **Resolution Delegating Authority to Substitute Developer Entity for Approved Dispositions, Subject to Certain Terms and Conditions** (attached to these minutes as **Exhibit E**).

5. Ms. Saah Imredy presented a resolution to delegate approval of a developer’s requested increase in the sale price of affordable homeownership units to homebuyers to the Land Bank management staff. The Board had requested that staff develop a policy to handle such requests administratively. In the past year, the Board has been asked to approve many such price increases because of increases in construction costs, materials cost and construction finance rates in the period between the initial approval date and the conveyance of the properties and construction of the homes.

The Board is being asked to authorize the Executive Director of Land Bank, or the Director of Real Estate in his stead, to evaluate such requests and issue a decision without the Board’s involvement. Approval of a requested price increase would be subject to the following terms and conditions: the developer would have to provide proof of higher costs necessitating the increase in the sale price; the price increase could not exceed fifteen (15%) percent of the initially approved maximum sale price; and no increase would be permitted in the Area Median Income percentage at which the homes were initially approved for sale. Any price increase request that did not meet these requirements would be presented to the Board for approval.

Ms. Fadullon called for questions or comments from the Board. Mr. Johns and Mr. Goodman asked for clarification about the AMI levels and whether they would remain at the levels the Board had approved. Mr. Rodriguez responded that the AMI percentage level would remain the same. The income limits at each AMI percentage level change each year as determined by the U.S. Department of Housing and Urban Development. Ms. Gonzalez asked if this authority would include price increases for projects with multiple AMI percentage levels. Ms. Fadullon confirmed that it would.

Ms. Fadullon called for questions or comments from the public. Judith Robinson stated that she has been a realtor since 1985 and that the price of real estate is too high for most residents of the city, and that home prices should be based on residents' income rather than other factors.

Seeing no further comments, Ms. Fadullon called for a motion.

Mr. Balloon moved to approve the delegation to Land Bank management staff of the authority to approve price increases for affordable homes to be built for Board-approved dispositions, all under certain terms and conditions. Mr. DeMarco seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved the **Resolution Delegating Authority to Approve Increase in Maximum Sale Price for Affordable Homes in Approved Dispositions, Subject to Certain Terms and Conditions** (attached to these minutes as **Exhibit F**).

Item V **Property Dispositions**

V. Side/Rear Yards

Mr. Lawrence asked the Board to approve the disposition of a side yard at 2045 North 4th Street to Hazel Cespedes. The property is in the 7th Council District. Ms. Cespedes owns and resides in the adjacent home and is compliant and in good standing with the City of Philadelphia. The property will not be subject to a Economic Opportunity Plan, but it will be subject to a 30-year mortgage and permanently restricted for use as a side yard.

Ms. Fadullon called for questions or comments from the Board. There were none.

Ms. Fadullon called for questions or comments from the public. Ms. Fadullon recognized Frank Kelly Valdez, who asked about an application he submitted for a side yard. Mr. Rodriguez responded that Mr. Jessie Lawrence will reach out to Mr. Valdez and apologized for the miscommunication.

Seeing no further comments, Ms. Fadullon called for a motion on the disposition of the side yard at 2045 N. 4th Street to Hazel Cespedes.

Ms. Gonzalez made a motion to approve the disposition. Mr. Sauer seconded the motion.

Upon motion made and duly seconded the board unanimously approved **Resolution Authorizing Conveyance of 2045 North 4th Street to Hazel Cespedes** (attached to these minutes as **Exhibit G**).

Item VI
Public Comment (Old & New Business)

Ms. Fadullon called for questions or comments from the Public. Ms. Fadullon recognized Jihad Ali, who indicated he was aware of Ms. Fadullon's impending departure from her position leading the Department of Housing and Development and how that would affect her position on the Board. Ms. Fadullon responded that no final decisions had been made. Mr. Ali thanked Ms. Fadullon for her public service.

Charles Gondos stated that he had reached out several times to Land Bank about the Land Bank's possible acquisition of vacant lots that have tax liens and are not being cared for. Mr. Rodriguez indicated that the decision to restart tax lien sales lies with the Sheriff and the City's Revenue Department, and that the Land Bank cannot provide maintenance services to privately owned properties. However, the CLIP program does provide landscape maintenance services, and the Land Bank can help with reaching out to CLIP.

Judith Robinson indicated that she had also read about Ms. Fadullon's departure and would appreciate some clarity about her tenure on the Board.

Allison Weiss stated that she appreciated Mr. Rodriguez's explanation of the current state of tax lien sales and the Land Bank's lack of control over the process.

Item VII
Adjournment

There being no further business to address, Ms. Fadullon called for a motion to adjourn the meeting.

Mr. DeMarco moved to adjourn the meeting. Mr. Balloon seconded the motion.

Upon motion made and duly seconded, the Board unanimously voted to adjourn at 10:46 pm.

NOTE: All comments and questions submitted via the Q&A function follow the list of attendees attached to these minutes.

SECRETARY TO THE BOARD

PUBLIC ATTENDANCE SHEET
PHILADELPHIA LAND BANK BOARD OF DIRECTORS REGULAR MEETING
Tuesday, July 11, 2023, at 10:00 AM, held remotely using Zoom Webinar.

| User Name |
|---|
| John Kelly (Lexitas Legal) (John Kelly) |
| Altrena Nixon |
| Joyce Brooks |
| David Fecteau |
| Eugene Tull |
| Mike Tomasetti |
| Jacquie Sims |
| STRAWBERRY MANSION COMMUNITY CONCERN (Bonita Cummings) |
| Garron Gibbs |
| Mo Rushdy |
| a weiss |
| Charles Gondos |
| Phillipa ashby |
| Eliot Coven |
| Angela Coven |
| Frankelly Valdez |
| Julie Meyers |
| Hazel Cespedes |
| Abby Hughes |
| Luz Sanchez |
| Judith Robinson |
| Lee Elsey |
| Jihad Ali |

PUBLIC COMMENTS SUBMITTED IN Q&A
PHILADELPHIA LAND BANK BOARD OF DIRECTORS REGULAR MEETING
 Tuesday, July 11, 2023, at 10:00 AM, held remotely using Zoom Webinar

| Question | Asker Name | Answer |
|---|------------------|---|
| Hello, I have been waiting for 4 months to hear back about my side yard lot being added to the agenda for the PLB board meeting, can somebody please help me finish my process? | Frankelly Valdez | Hi Frankelly, I recieved your inquiry on 6/26 but I was out and just returned yesterday. Your project manager in on maternity leave and it appears that she was unable to provide with some process-specific feedback prior to her departure. I will give you a call today. Your patience has been appreciated. |
| Any feedback on the MDP Phase 2 applicants? | Altrena Nixon | THat program is managed by PHDC not the Land Bank and we will have staff reach out to you regarding this. |
| Thank you | Altrena Nixon | |
| 4571 Fleming Street, 19128 | Charles Gondos | |

Exhibit A

Board of Directors Meeting
7/11/2023

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CITY OF PHILADELPHIA

PHILADELPHIA LAND BANK

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BOARD OF DIRECTORS MEETING

DATE: Tuesday, July 11, 2023

LOCATION: Zoom Teleconference

REPORTED BY: John Kelly, Court Reporter

BOARD MEMBERS: ANNE FADULLON, Chair
ANDREW GOODMAN, Vice Chair
MICHAEL JOHNS, Board Member
ALEXANDER BALLOON, Board Member
MARIA GONZALEZ, Board Member
MAJEEDAH RASHID, Board Member
MICHAEL KOONCE, Board Member
RICK SAUER, Board Member
MAJEEDAH RASHID, Board Member
RICHARD DeMARCO, Board Member

ALSO PRESENT: ANDREA IMREDY SAAH, Esquire, Board Counsel
JESSIE LAWRENCE
ANGEL RODRIGUEZ

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Exhibit A continued

Board of Directors Meeting
7/11/2023

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| <p style="text-align: center;">AGENDA</p> <p style="text-align: right;">Page 2</p> <p style="text-align: right;">PAGE</p> <p>I. Roll Call 3</p> <p>II. Approval of Minutes of the Meeting of May 9, 2023 5</p> <p>III. Executive Director's Report 5</p> <p>IV. Administrative Resolutions</p> <p>1. Resolution authorizing the purchase of insurance covering the Land Bank's operations for Fiscal Year 2024. 7</p> <p>2. Resolution amending Resolution 2015-11 to authorize an increase in the upper limit of the Executive Director's contract authority. 9</p> <p>3. Resolution amending Resolution 2017-45 to update the names and titles of the individuals currently designated as "Authorized Persons" thereunder. 10</p> <p>4. Resolution delegating authority to approve the substitution of developer entities for Board-approved dispositions, under certain terms and conditions. 13</p> <p>5. Resolution delegating authority to approve price increases for affordable homes to be built for Board-approved dispositions, all under certain terms and conditions. 20</p> <p>V. Property Dispositions</p> <p>Side/Rear Yards 26</p> <p>2045 N. 4th Street (CD7) - Hazel Cespedes</p> <p>VI. Public Comment (Old & New Business) 28</p> <p>VII. Adjournment 35</p> | <p style="text-align: right;">Page 4</p> <p>1 Session at which we reviewed the insurance that was found</p> <p>2 beginning on July 1st and which will be discussed, and then</p> <p>3 also litigation in which the Land Bank is currently</p> <p>4 involved. And that's it.</p> <p>5 CHAIR FADULLON: Thank you, Andrea. And now, roll</p> <p>6 call.</p> <p>7 MS. SAAH: Yes. Anne Fadullon?</p> <p>8 CHAIR FADULLON: Here.</p> <p>9 MS. SAAH: Andrew Goodman?</p> <p>10 MR. GOODMAN: Good morning. I'm here.</p> <p>11 MS. SAAH: Rick Sauer?</p> <p>12 MR. SAUER: I'm here.</p> <p>13 MS. SAAH: Michael Johns?</p> <p>14 MR. JOHNS: Here.</p> <p>15 MS. SAAH: Maria Gonzalez?</p> <p>16 MS. GONZALEZ: Here.</p> <p>17 MS. SAAH: Alex Balloon?</p> <p>18 MR. BALLOON: I'm here.</p> <p>19 MS. SAAH: Majeedah Rashid?</p> <p>20 MS. RASHID: Here.</p> <p>21 MS. SAAH: Michael Koonce?</p> <p>22 MR. KOONCE: Here.</p> <p>23 MS. SAAH: Rebecca Lopez-Kriss?</p> <p>24 (No response.)</p> |
| <p style="text-align: right;">Page 3</p> <p>1 PROCEEDINGS</p> <p>2 CHAIR FADULLON: Good morning, everybody, and welcome</p> <p>3 to the July Land Bank Board meeting. We'll first start with</p> <p>4 a statement from our attorney about holding virtual</p> <p>5 meetings.</p> <p>6 MS. SAAH: Good morning, everyone. Today's Board</p> <p>7 meeting is being held via an authorized communication device</p> <p>8 because of the continued closure of Land Bank offices to the</p> <p>9 public due to public health concerns. This meeting is being</p> <p>10 recorded. Questions and comments may be made using the Q&A</p> <p>11 function or "raised hand" button at the bottom of your</p> <p>12 screen. If you are calling in and not using the Zoom</p> <p>13 webinar link, you may ask questions or make comments by</p> <p>14 pressing star 9 on your phone or using the "raised hand"</p> <p>15 function. Please do not use the chat function. If any</p> <p>16 member of the public has any problems, any questions or</p> <p>17 comments, please send an email to</p> <p>18 andrea.saa@phdc.phila.gov, and that will be placed in the</p> <p>19 chat. Please note all questions and comments received by</p> <p>20 email prior to this meeting or through the Q&A section will</p> <p>21 be included in the minutes. And just to preempt any</p> <p>22 questions about that, there were no public comments or</p> <p>23 questions received in advance of today's Board meeting.</p> <p>24 Prior to today's Public Session, the Board held an Executive</p> | <p style="text-align: right;">Page 5</p> <p>1 MS. SAAH: Absent. And Rich DeMarco is also absent.</p> <p>2 All right. We have a quorum and may proceed.</p> <p>3 CHAIR FADULLON: Thank you. All right. Next up we</p> <p>4 have approval of the minutes from the June Land Bank Board</p> <p>5 meeting. Hopefully the Board has had a chance to review</p> <p>6 those minutes. If there are no comments or edits, I will</p> <p>7 entertain a motion.</p> <p>8 MR. GOODMAN: Motion to approve.</p> <p>9 MR. SAUER: Second.</p> <p>10 CHAIR FADULLON: Motion has been made and properly</p> <p>11 seconded to approve the minutes from the June Land Bank</p> <p>12 Board meeting. All in favor?</p> <p>13 (Chorus of ayes.)</p> <p>14 CHAIR FADULLON: Any opposed?</p> <p>15 (No response.)</p> <p>16 CHAIR FADULLON: All right, motion carries, and that</p> <p>17 takes us to the executive director's report.</p> <p>18 MR. RODRIGUEZ: Good morning, Board and public.</p> <p>19 Today, as is attached to the Board agenda, we have two</p> <p>20 reports. One is on the workforce housing and affordable</p> <p>21 housing units that have been approved by the Board and</p> <p>22 identifying what status they're in.</p> <p>23 So we have approved 16 or have issued 16. We're in</p> <p>24 the process of approving or have awarded 16 RFPs, totalling</p> |

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Exhibit A continued

Board of Directors Meeting
7/11/2023

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| <div>Page 6</div> <div>1 547 units of affordable housing. 2 Of that, we have about seven -- and then nine 3 unsolicited applications, which yield 116 affordable units. 4 Right now, currently, we have seven projects that are under 5 construction. Three of those projects are close to 6 completion. 7 I do have to say that the Housing Counseling Group 8 from PHDC is working diligently to refer Turn the Key 9 candidates over to those properties for occupation. I 10 believe that we have two that are going to settlement this 11 month. It will be the first two Turn the Key projects that 12 will be completed. Then we have others that are working on 13 subdivision plans and working on deed transfers with the 14 City. 15 I'd just like to notify the Board that we've been 16 working really closely with Zoning and with L&I, and I think 17 it's gotten us to a new level of interagency interaction and 18 work, and being able to speed up the ability to get housing 19 and shovels in the ground and housing production. So I 20 think this whole exercise has been very helpful. 21 The other report that is up here is our year to date 22 closing out on June 30th. Obviously we're reporting on 23 properties conveyed, those that are approved and have Board 24 approval but do not have light on permits yet to start. Of</div> | <div>Page 8</div> <div>1 June 30th of 2024. 2 Our broker, our insurance broker put out request for 3 bids to many, many insurance companies. We received two for 4 the general liability insurance including our current 5 insurer which increased the premium as well as would have 6 increased our individual deductible per claim. 7 We also received a bid that was lower and had a lower 8 deductible, so we determined that that second bid with the 9 new insurance company would be more appropriate for us for 10 the same level of insurance, and so we're asking the Board 11 to authorize the binding of the insurance. 12 Are there any questions about this particular 13 resolution? 14 CHAIR FADULLON: Anybody from the Board have any 15 questions? 16 (No response.) 17 CHAIR FADULLON: Seeing none, does any member of the 18 public have a comment on this item? 19 (No response.) 20 CHAIR FADULLON: Seeing none, can I get a motion from 21 the Board? 22 MR. SAUER: Make a motion to approve the resolution 23 authorizing the purchase of insurance for fiscal year '24. 24 MR. JOHNS: Second.</div> |
| <div>Page 7</div> <div>1 those that have been conveyed out, we've done 216 that yield 2 about 256 units of affordable housing, close to our goal of 3 316 for the year. 4 We do have another 575 lots that are in the process of 5 being disposed of that will yield an additional 695 units of 6 affordable housing. 7 Just in retrospect, looking at this past year, the 8 ability for us to work hand in hand with Council with a 9 concerted effort and focus with Turn the Key and MPI I think 10 has been really awesome and great and will have a big impact 11 on the city and obviously the homebuyers as we ramp up with 12 the sales and closings. So that concludes my report. 13 CHAIR FADULLON: Thank you, Angel. Any questions on 14 the report from the Board? 15 (No response.) 16 CHAIR FADULLON: All right. Hearing none, we're going 17 to move into the administrative section of the agenda, and 18 we'll start with the resolution authorizing the purchase of 19 insurance. 20 MS. SAAH: Good morning, Board Members. Today we are 21 asking the Board to authorize and agree on the purchase of 22 insurance, general liability insurance as well as directors 23 and officers insurance to cover the Land Bank's operations 24 for fiscal year '24 which is from July 1st of this year to</div> | <div>Page 9</div> <div>1 CHAIR FADULLON: Motion has been made and properly 2 seconded, thank you, Mike Johns, to approve the purchase of 3 insurance for the Land Bank's operations for fiscal year 4 2024. All in favor? 5 (Chorus of ayes.) 6 CHAIR FADULLON: Any opposed? 7 (No response.) 8 CHAIR FADULLON: All right. Thank you. Motion 9 carries. And that brings us to the second item which is a 10 resolution authorizing an increase in the upper limit of the 11 executive director's contracting authority. 12 MS. SAAH: Yes. Today we're asking the Board to 13 authorize an increase in the upper limit of the executive 14 director's contracting authority for services and goods and 15 material supplies and services. 16 And the original resolution adopted in 2015 set that 17 limit at \$50,000. Since then, the Redevelopment Authority 18 and the City have both increased the upper limit for such 19 contracts to \$75,000, so we are seeking the Board's 20 authorization to bring our upper limit in line with the 21 other agencies with which we work. 22 And so this would allow our executive director to 23 enter into such contracts without coming to the Board for 24 approval.</div> |

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Exhibit A continued

Board of Directors Meeting
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| <p>Page 10</p> <p>1 CHAIR FADULLON: Thank you. Any questions or comments 2 on this item from the Board? 3 (No response.) 4 CHAIR FADULLON: And I would just note for the record 5 that we have been joined by Board Member Rich DeMarco. 6 Seeing none, are there any members of the public that wish 7 to comment on this item? 8 (No response.) 9 CHAIR FADULLON: Seeing none, can I get a motion from 10 the Board? 11 MR. BALLOON: I move that we approve the agenda item. 12 MS. GONZALEZ: I second -- 13 MR. GOODMAN: Second. 14 CHAIR FADULLON: All right. Motion has been made and 15 properly seconded to approve amending the resolution to 16 authorize an increase in the upper limit of the executive 17 director's contract authority. All in favor? 18 (Chorus of ayes.) 19 CHAIR FADULLON: Any opposed? 20 (No response.) 21 CHAIR FADULLON: Motion carries. And next we have 22 another administrative resolution which is amendment to a 23 prior resolution to update the names and titles of folks 24 currently designated at authorized persons.</p> | <p>Page 12</p> <p>1 CHAIR FADULLON: Sorry, go ahead. 2 MS. SAAH: I just wanted to clarify that all other 3 provisions of the resolution remain the same. It still 4 requires two signatures. 5 CHAIR FADULLON: Got it. Thank you. Any questions or 6 comments on this item from the Board? 7 (No response.) 8 CHAIR FADULLON: All right. Seeing none, it looks 9 like we do have a hand raised from the public, Judith 10 Robinson. 11 MS. ROBINSON: Yes. Good morning, all. I came in a 12 little late. I just wondered, who determined who would do 13 these replacement positions? How did you all arrive at 14 that? And with the last resolution, these are resolutions 15 within the Housing Authority -- I'm sorry, the Redevelopment 16 Authority. These are resolutions within the agency, or -- 17 CHAIR FADULLON: These are Land Bank resolutions, so 18 they're within the Land Bank. 19 MS. ROBINSON: Okay, they were Land Bank -- okay, I 20 got that. And so who determined, was there a vote taken or 21 how did these new positions get to be filled? 22 CHAIR FADULLON: So these are the people that are now 23 in the positions that had signing authority before, so it's 24 always been the finance person and the legal person. It's</p> |
| <p>Page 11</p> <p>1 MS. SAAH: Today we're asking the Board to authorize 2 an update to a resolution that was adopted in 2017 which 3 named the persons who were authorized to sign checks for 4 payment of money by the Land Bank. 5 The resolution required that all orders and checks 6 would have to be signed by at least two of the authorized 7 persons, and named the authorized persons as Angel Rodriguez 8 as executive director; Darren Williams, who was at the time 9 director of finance for the Philadelphia Land Bank; and 10 Steve Cusano, who was at the time the senior counsel for the 11 Land Bank. 12 And the authorizations at the time specifically stated 13 that authorization wouldn't just apply to anyone coming into 14 any of those positions. It was tied to those specific 15 individuals. 16 So we're just updating now to reflect that Darren 17 Williams is now vice president of finance for the 18 Philadelphia Housing Development Corporation and provides us 19 with the services that he provided as director of finance 20 for the Land Bank; and also to designate me as current 21 senior counsel for the Land Bank since Steve Cusano left 22 this position two years ago. 23 CHAIR FADULLON: Thank you. Any comments -- 24 MS. SAAH: Just to --</p> | <p>Page 13</p> <p>1 just, there's new people in those positions so we just have 2 to update to make sure that our current attorney and our 3 current finance person are the signers, because the prior 4 authorized signers are no longer here. 5 MS. SAAH: Or had a different title. 6 CHAIR FADULLON: It's really just cleanup. 7 All right. Are there any other questions or comments 8 from the public? 9 (No response.) 10 CHAIR FADULLON: All right. Seeing no further hands, 11 can I get a motion? 12 MR. GOODMAN: Motion to approve the change in 13 authorized persons. 14 MR. JOHNS: Second. 15 CHAIR FADULLON: Motion has been made and properly 16 seconded to amend the resolution to update the names and 17 titles of the individuals currently designated as authorized 18 persons. All in favor? 19 (Chorus of ayes.) 20 CHAIR FADULLON: Any opposed? 21 (No response.) 22 CHAIR FADULLON: All right. Motion carries. And now 23 we are on to the next administrative item which is a 24 resolution delegating authority to approve the substitution</p> |

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Exhibit A continued

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5 (14 - 17)

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| <p>1 of developer entities.</p> <p>2 MS. SAAH: Yes. So today we are trying to address the</p> <p>3 issue of, sometimes applications being submitted a developer</p> <p>4 entity and then the intention was really for a separate</p> <p>5 entity which is managed by and owned by the same individuals</p> <p>6 who own and manage the applicant, to substitute the name of</p> <p>7 that specific entity as developer.</p> <p>8 This occurs prior to conveyance of the properties as</p> <p>9 well prior to signing of the purchase and development</p> <p>10 agreements. So the Board had requested that we come up with</p> <p>11 a process allowing this to be handled administratively</p> <p>12 within the Land Bank and not have to bring these requests to</p> <p>13 the Board. So that is what we're doing at this time.</p> <p>14 So we are asking now for the Board to authorize the</p> <p>15 executive director of the Land Bank or, if the position of</p> <p>16 executive director is vacant at the time, the director of</p> <p>17 real estate would have that authority, and to approve such a</p> <p>18 substitution. However, that authority would be subject to</p> <p>19 the following terms and conditions:</p> <p>20 The substitute entity would have to be either a wholly</p> <p>21 owned subsidiary of the approved developer entity, or an</p> <p>22 entity that is owned and managed by the same parties which</p> <p>23 own and manage the approved developer entity.</p> <p>24 Also, that substitute entity must be a qualified</p> | <p>Page 14</p> | <p>1 Board?</p> <p>2 MR. RODRIGUEZ: Correct. It's like a sole purpose</p> <p>3 entity. If you apply under, say, ABC Corp., you know, LLC</p> <p>4 or whatever, but because of the structure of the deal -- it</p> <p>5 could be a LIHTC deal, it could be a new market tax credit,</p> <p>6 or it could be based on financing, whether you want to have</p> <p>7 a sole purpose entity and you're creating another one but</p> <p>8 you hadn't set it up at the time, or you are setting it up</p> <p>9 as you're going through approvals, then as long as it's</p> <p>10 wholly owned and will continue to do what is approved by the</p> <p>11 Board, as long as no material changes and ownership does not</p> <p>12 change.</p> <p>13 MS. GONZALEZ: Right. I think, you know, when it's a</p> <p>14 low-income housing tax credit development or any other type</p> <p>15 of, let's say, affordable housing development that requires</p> <p>16 the creation of a sole source corporation, I'm not as</p> <p>17 concerned about that.</p> <p>18 I think I would be concerned more about, you know,</p> <p>19 other market private investment that is happening and this</p> <p>20 may be utilized, you know, by groups as a way to not fully</p> <p>21 disclose to communities. I don't know. I'm just concerned</p> <p>22 about it.</p> <p>23 MR. RODRIGUEZ: So the approval process is still the</p> <p>24 same. You still have to, and understand what we're saying,</p> | <p>Page 16</p> |
| <p>1 applicant pursuant to the disposition policy, and this</p> <p>2 substitution would be authorized only if it was requested</p> <p>3 prior to the conveyance of the properties to the developer,</p> <p>4 because otherwise it definitely requires Board authorization</p> <p>5 because it also requires an amendment and assignment</p> <p>6 agreement.</p> <p>7 And then, so the other issue is that because this</p> <p>8 would not be, such a substitution would not be authorized by</p> <p>9 Board resolution, this authorization of Land Bank staff</p> <p>10 would be added to the original Board resolution, and with</p> <p>11 each meeting the executive director would then notify the</p> <p>12 Board of any such authorizations that were conducted, any</p> <p>13 such substitutions that were approved by management. Sorry,</p> <p>14 I probably made that more complicated --</p> <p>15 CHAIR FADULLON: I was just going to say, so really,</p> <p>16 what this does is, if the actual ownership is exactly the</p> <p>17 same but the name is changing only, that does not have to</p> <p>18 come back to the Board. Got it. Okay. Any questions or</p> <p>19 comments from the Board on this item?</p> <p>20 MS. GONZALEZ: So I do have a question. Can you</p> <p>21 clarify that? So if an organization is coming in and</p> <p>22 applying for a property, and then they want to switch it to</p> <p>23 another entity that is wholly owned, the executive director</p> <p>24 has the authority to do that without bringing it to the</p> | <p>Page 15</p> | <p>1 we're not -- the owners have to stay the same. If there's</p> <p>2 any kind of equity change or you're bringing in a new</p> <p>3 partner, they have to be vetted and they have to be</p> <p>4 qualified purchasers.</p> <p>5 We are not saying where, oh, they want to change the</p> <p>6 name and bring on new partners. This is, everybody is the</p> <p>7 same. They've all been vetted, and they're changing the</p> <p>8 name.</p> <p>9 MS. GONZALEZ: Okay. And if they bring in new</p> <p>10 partners, that is --</p> <p>11 MR. RODRIGUEZ: That comes back to the Board and has</p> <p>12 to go to Council. That is a material change.</p> <p>13 MS. GONZALEZ: Okay.</p> <p>14 MR. RODRIGUEZ: We vet all of them. So you can't,</p> <p>15 there is no bait and switch. There is no assignment in</p> <p>16 this. This is simply a name change. So this is not where</p> <p>17 -- we would always bring an assignment back. We would</p> <p>18 always bring an ownership structure change, that has to come</p> <p>19 back. That's not what this is for.</p> <p>20 MS. GONZALEZ: Thank you.</p> <p>21 CHAIR FADULLON: Any other questions or comments from</p> <p>22 the Board?</p> <p>23 (No response.)</p> <p>24 CHAIR FADULLON: I see none. We do have a hand raised</p> | <p>Page 17</p> |

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| <p>1 from the public, Judith Robinson. Page 18</p> <p>2 MS. ROBINSON: Again, good morning. I am Judith</p> <p>3 Robinson, 32nd Ward RCO, other hats I wear, as a real estate</p> <p>4 professional also.</p> <p>5 So I have clarity, that last exchange kind of answered</p> <p>6 my question. But it's a lot of, lot of, lot of land</p> <p>7 movement going on, as you know, change.</p> <p>8 So I just want to make certain, I'm just going to say</p> <p>9 this, that, you know, transparency and community</p> <p>10 participation is always the focus, you know, because I</p> <p>11 think, you know, we need to slow down some of this movement,</p> <p>12 not to be disrespectful to what development we should move</p> <p>13 forward with, but to just get more clarity, you know.</p> <p>14 A lot is going on today, a lot of land movement, a lot</p> <p>15 of decisions are made by you all here. So I'm just going to</p> <p>16 say, as a community member with a lot of knowledge, you</p> <p>17 know, it's got my head swimming, so I'm going to have to do</p> <p>18 a lot of reading. But for the average citizen, you know,</p> <p>19 you want to be as transparent as possible. Thank you very</p> <p>20 much.</p> <p>21 CHAIR FADULLON: Thank you. Any other members of the</p> <p>22 public that wish to comment on this item?</p> <p>23 (No response.)</p> <p>24 CHAIR FADULLON: All right. Seeing none, I'll</p> | <p>1 for Board approved dispositions. All in favor? Page 20</p> <p>2 (Chorus of ayes.)</p> <p>3 CHAIR FADULLON: Any opposed?</p> <p>4 (No response.)</p> <p>5 CHAIR FADULLON: All right. Motion carries. And our</p> <p>6 last administrative item is a residential delegating</p> <p>7 authority to approve price increases under certain</p> <p>8 conditions.</p> <p>9 MS. SAAH: Today we're asking the Board to delegate</p> <p>10 authority to approve an increase in the maximum sales price</p> <p>11 for affordable homes and approved dispositions subject to</p> <p>12 certain terms and conditions.</p> <p>13 As the Board is aware, many developers have come back</p> <p>14 to us to request an increase in their price necessitated, in</p> <p>15 the price that they charge to a future homebuyer, the</p> <p>16 maximum price that they can charge, which is necessitated by</p> <p>17 an increase in construction costs.</p> <p>18 Often, you know, soil conditions are such that they</p> <p>19 require a different type of construction or materials costs</p> <p>20 or increase in lending costs, which have risen dramatically</p> <p>21 over the last year.</p> <p>22 And the Board had requested that we consider, bring</p> <p>23 something to the Board that would delegate that authority</p> <p>24 within certain limits to management.</p> |
| <p>1 entertain a motion. Page 19</p> <p>2 MR. JOHNS: One thing. Sorry.</p> <p>3 CHAIR FADULLON: Yeah, no, go ahead.</p> <p>4 MR. JOHNS: So if the name change occurs, at the next</p> <p>5 Board meeting, it will be presented as an item, that this</p> <p>6 was done, correct?</p> <p>7 MR. RODRIGUEZ: Correct.</p> <p>8 MR. JOHNS: Okay.</p> <p>9 CHAIR FADULLON: In the executive director's reports,</p> <p>10 yeah.</p> <p>11 MR. JOHNS: Exactly. Okay.</p> <p>12 CHAIR FADULLON: Yes, yes. Okay. Any other questions</p> <p>13 or comments from the Board?</p> <p>14 (No response.)</p> <p>15 CHAIR FADULLON: All right. Hearing none, I'll</p> <p>16 entertain a motion now. Thank you.</p> <p>17 MR. JOHNS: Motion --</p> <p>18 MR. BALLOON: I move that we -- go ahead, Michael.</p> <p>19 MR. JOHNS: Motion to approve the resolution for name</p> <p>20 change as appropriate.</p> <p>21 MR. BALLOON: Second.</p> <p>22 CHAIR FADULLON: All right. Motion has been made and</p> <p>23 properly seconded to have a resolution that delegates</p> <p>24 authority to approve the substitution of developer entities</p> | <p>1 Again, any of these authorizations by management would Page 21</p> <p>2 be communicated to the Board at the next month's meeting, so</p> <p>3 today we are asking that the Board authorize the executive</p> <p>4 director or the director of real estate to authorize such a</p> <p>5 price increase when requested, but such an increase would</p> <p>6 have to comply with the following conditions, meaning the</p> <p>7 developer would have to explain the reason to us for the</p> <p>8 requested price increase and provide supporting</p> <p>9 documentation to the Land Bank staff.</p> <p>10 The approved price increase could not exceed 15</p> <p>11 percent of the maximum price that was originally approved,</p> <p>12 and that 15 percent limit is in line with the 15 percent</p> <p>13 change that the ordinance, the City's Code lays out for</p> <p>14 decisions that have to be brought back to City Council in</p> <p>15 dispositions.</p> <p>16 The increased maximum price, very importantly, cannot</p> <p>17 change the AMI, the area median income, that limit for</p> <p>18 homeowners who would be eligible to purchase those homes,</p> <p>19 and if a Declaration of Restrictive Covenants laying out the</p> <p>20 maximum sales price has already been recorded for the</p> <p>21 properties, the developer must execute and report an amended</p> <p>22 Declaration of Restrictive Covenants so that that updated</p> <p>23 price and any other changes -- that would be the only</p> <p>24 change, actually -- would be recorded and available to the</p> |

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Exhibit A continued

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| <p>1 public. 2 So again, the AMI would not change, but the price 3 would change, and this would cover I think all of the price 4 increases that have been brought to the Board within the 5 last 12 months. 6 CHAIR FADULLON: Thank you, Andrea. Any questions or 7 comments on this item from the Board? 8 MR. JOHNS: Yeah, I have a question. So is it the AMI 9 at the point that the Board approved? So say for example, 10 if a developer comes back a year later, HUD has issued new 11 AMI levels, is it now the new AMI or does the AMI have to 12 stay at the level that was approved by the Board at the time 13 that the Board approved the disposition? 14 MR. RODRIGUEZ: The AMI would stay the same. 15 MR. JOHNS: At the time of the Board approval? 16 MR. RODRIGUEZ: Yes. 17 MR. JOHNS: Okay. 18 MR. GOODMAN: Right. But it would -- so clarification 19 here, then, it would stay at, if it was approved at 80 20 percent of AMI, it would stay at 80 percent of AMI, but if 21 the disposition was voted on in 2022 but the actual 22 construction and mortgaging process doesn't happen until 23 2023, the income is still set at the 2022 definition of 80 24 percent of AMI, or the 2023, I think is what Michael is</p> | <p>Page 22 1 MS. GONZALEZ: I have a question related to mixed 2 income developments where you have some established at lower 3 AMIs and some at higher. So this will be for the entire 4 portfolio of a particular group of properties? 5 MR. RODRIGUEZ: When you're talking about mixed 6 income, you're talking about 51 percent are affordable. It 7 would be that AMI, because the other -- 8 CHAIR FADULLON: Right. Again, the simple answer to 9 your question, Maria, is yes, right, because the market rate 10 units are a portion of that. We don't necessarily dictate 11 the price there, right? Those are market rate. The market 12 dictates that price. The affordable ones, same thing. If 13 we approve them at 80 percent of AMI, as long as they stay 14 affordable to 80 percent of AMI within 15 percent, that 15 would be okay. That would be allowed under this. 16 MS. GONZALEZ: Okay. Thank you. 17 CHAIR FADULLON: Sure. Any other questions from the 18 Board? 19 (No response.) 20 CHAIR FADULLON: Seeing none, we do have a hand raised 21 from the public, Judith Robinson. 22 MS. ROBINSON: Okay, you all, again. Now, this is my 23 area of expertise, licensed since 1985. And I know you all 24 never heard a real estate professional say this, but the</p> |
| <p>1 asking. 2 MR. JOHNS: Exactly, yes. 3 MR. RODRIGUEZ: Oh, well, we only put out RFPs based 4 on the current AMI. So I think part of the issue is that 5 the idea would be to keep it at the percentage, not at the 6 approved price, because if you go at a lower price, then it 7 kind of makes it harder for -- the objective of this 8 resolution is to kind of like allow for the changing 9 marketplace. 10 CHAIR FADULLON: I think this is the answer to the 11 question. Let's make it simple. I'm just going to make up 12 numbers. If in 2022 when the Board approved, 80 percent of 13 AMI was \$100,000 -- I'm making that up, that's not what 80 14 percent of AMI is -- and in 2023 they go to construct and 80 15 percent of AMI is now at \$110,000, they can do the \$110,000 16 without having to come back to the Board. That's what this 17 is. 18 MS. GONZALEZ: And so long as it doesn't exceed 15 19 percent -- 20 CHAIR FADULLON: Fifteen percent, yes. 21 MS. GONZALEZ: -- of the original set price. 22 CHAIR FADULLON: Right. So if we started at \$100,000 23 and it goes to \$116,000 in 2023, that would not be allowed. 24 That would have to come back to the Board.</p> | <p>Page 23 1 price of real estate has gone too dang high, okay, for a 2 large majority of our citizens. 3 I'm going to age myself, but when I was a mortgage 4 broker, that was years ago, a jumbo loan was 250. Now we're 5 trying to over around 250 for first-time homebuyers. 6 I'm just going to say, we have to be careful of the 7 government's invisible hand in the increase in so-called 8 affordability. I ask that question all the time because we 9 counsel our buyers first. Affordable to whom? So housing 10 is shelter. 11 We need to find a way -- I heard someone say \$100,000. 12 We don't hear that number much these days, you know. 13 Everything is well over \$100,000. We're pricing our young 14 families, you know, tying them up in debt for 30 years. 15 So I'm going to put a pin in it, get off my soapbox. 16 But I just want to say to you all, I'm a professional. I 17 like money too. But capitalism has run amok, you know. I'm 18 in the heart of North Philly, and I got a barn over hear, 19 you know, and they tell me, oh, the value's increased 20 tremendously. 21 So if I take out my lovely old wood and put in some 22 other materials, then my house will be worth \$200,000. As a 23 real estate professional, I challenge us to make income- 24 based housing the focus, income, based on your income. Is</p> |
| | <p>Page 24 1 MS. GONZALEZ: I have a question related to mixed 2 income developments where you have some established at lower 3 AMIs and some at higher. So this will be for the entire 4 portfolio of a particular group of properties? 5 MR. RODRIGUEZ: When you're talking about mixed 6 income, you're talking about 51 percent are affordable. It 7 would be that AMI, because the other -- 8 CHAIR FADULLON: Right. Again, the simple answer to 9 your question, Maria, is yes, right, because the market rate 10 units are a portion of that. We don't necessarily dictate 11 the price there, right? Those are market rate. The market 12 dictates that price. The affordable ones, same thing. If 13 we approve them at 80 percent of AMI, as long as they stay 14 affordable to 80 percent of AMI within 15 percent, that 15 would be okay. That would be allowed under this. 16 MS. GONZALEZ: Okay. Thank you. 17 CHAIR FADULLON: Sure. Any other questions from the 18 Board? 19 (No response.) 20 CHAIR FADULLON: Seeing none, we do have a hand raised 21 from the public, Judith Robinson. 22 MS. ROBINSON: Okay, you all, again. Now, this is my 23 area of expertise, licensed since 1985. And I know you all 24 never heard a real estate professional say this, but the</p> |

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| <p>1 that a socialist idea? Ah, maybe so. Whatever. Thank you 2 all. 3 CHAIR FADULLON: Thank you. I don't see any other 4 hands raised from the public, so unless there's no other 5 questions from the Board, I'll entertain a motion. 6 MR. BALLOON: I move that we approve the agenda item 7 MR. DeMARCO: Second. 8 CHAIR FADULLON: Motion has been made and properly 9 seconded to approve the resolution authorizing price 10 increases for affordable housing under certain terms and 11 conditions. All in favor? 12 (Chorus of ayes.) 13 CHAIR FADULLON: Any opposed? 14 (No response.) 15 CHAIR FADULLON: All right. Motion carries. Thank 16 you. That completes the administrative section, and we are 17 now on property dispositions. We have one disposition to 18 consider today, and it is a side/rear yard. 19 MR. LAWRENCE: Thank you, Madam Chair. So the sole 20 disposition item today is for the Board to authorize the 21 disposition of 2045 North 4th Street as a side yard to Hazel 22 Cespedes. The property is in the Seventh District. 23 Ms. Cespedes is compliant and in good standing with 24 the City of Philadelphia. It will not be subject to an</p> | <p>Page 26 1 CHAIR FADULLON: Thank you, Mr. Valdez. 2 Any other members of the public wish to speak to this 3 side yard disposition? 4 (No response.) 5 CHAIR FADULLON: Seeing none, can I get a motion from 6 the Board? 7 MS. GONZALEZ: I move to approve the disposition of 8 this parcel for side yard. 9 MR. SAUER: Second. 10 CHAIR FADULLON: Motion has been made and properly 11 seconded to dispose of 2045 North 4th Street as a side yard. 12 All in favor? 13 (Chorus of ayes.) 14 CHAIR FADULLON: Any opposed? 15 (No response.) 16 CHAIR FADULLON: All right. Motion carries. That 17 concludes our regular agenda. Is there anybody who wishes 18 to approach the Board about any other business? Mr. Ali has 19 his hand up. 20 MR. ALI: Madam Chairperson and members of the Board, 21 can you hear me? 22 CHAIR FADULLON: Yes, we can. Go ahead, please. 23 MR. ALI: Madam Chairperson, I just wanted to ask you 24 something about your position. Someone sent me something</p> |
| <p>Page 27 1 economic opportunity plan, but it will be subject to a 30- 2 year mortgage and it will be subject to the use of 3 restrictions as a side yard. Thank you. 4 CHAIR FADULLON: Thank you. Any questions or comments 5 on this item from the Board? 6 (No response.) 7 CHAIR FADULLON: Seeing none, do we have any members 8 of the public that wish to speak to this item? Frankelly 9 Valdez has his hand raised. 10 MR. VALDEZ: Hello and good morning. So this is not 11 directly about this item, but it is about my item. So I've 12 been waiting to hear back from the Board or from someone, 13 anyone for about four months because the last thing that I 14 heard was that my side lot would be added to the agenda for 15 this meeting. That was four months ago, and I did not hear 16 back, and I still haven't heard back. 17 But whenever you guys are ready, I'm ready to go. So 18 if anybody could reach out to me and help me finish my 19 process, I would be very, very thankful. 20 MR. RODRIGUEZ: So as Jessie Lawrence put in the Q&A 21 section, he'll be reaching out to you today to follow up 22 with you, and we do apologize for the miscommunication or 23 lack of communication. 24 MR. VALDEZ: Sounds great. Thank you so much.</p> | <p>Page 28 1 that said you were moving on and stepping down. Is that 2 going to happen soon? Is this your last meeting? 3 CHAIR FADULLON: That is to be determined. I think 4 we're trying to figure that out, but the position will not 5 sit vacant. So if we can't find somebody else, it will 6 potentially be me through the end of the year, but that is 7 not finalized yet. 8 MR. ALI: I just wanted to know. You know, I'm not 9 trying to push you out. I just had something to say to you 10 for your final meeting because, I don't want to show my 11 hand, but you've been an outstanding public servant. 12 CHAIR FADULLON: Thank you. I really appreciate that. 13 MR. ALI: That's all I had to say. Thank you. 14 CHAIR FADULLON: Thank you, Mr. Ali. Next we have 15 Charles Gondos. 16 MR. GONDOS: Yes. Thanks. Thanks for calling on me 17 today. I have reached out a couple times to the Land Bank 18 about their process for properties that have a tax lien for 19 sheriff sales. 20 I was told that due to COVID, they haven't been 21 restarted and they're -- first I was told they were supposed 22 to restart in 2023, and when I reached out again, I didn't 23 hear a plan about that. 24 I have a property next to me that hasn't paid their</p> |

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| <p>Page 30</p> <p>1 taxes in over 20 years. They have a couple dead trees and 2 other giant weed trees that have been growing that are, you 3 know, a negative for the neighborhood. They grow over onto 4 the sidewalk, have overtaken a fire hydrant, and multiple 5 weed trees are now about to fall onto my property and my 6 neighbors' property.</p> <p>7 Another neighbor had to, to keep his insurance on his 8 house, had to pay for a dead tree to be removed out of his 9 own pocket, and I paid close to \$2,000 for landscaping fees 10 on the property since I've bought my house in 2019.</p> <p>11 I'm just checking to see, another property in Roxboro 12 as well had a dead tree fall from another property that's in 13 the same situation. We're just wondering if there's 14 anything that's going to be changed with this process in the 15 future because, you know, it's just a dangerous situation 16 for a lot of homes and people just walking around the 17 neighborhood, walking on the street.</p> <p>18 MR. RODRIGUEZ: So the determination to start or 19 resume sheriff's sales is really a question for the sheriff 20 of Philadelphia and also the Revenue Department, because the 21 City holds the municipal tax lien sales.</p> <p>22 I cannot tell you when they're going to resume. We've 23 been waiting. More than likely, I don't see them resuming 24 in the next six months, though. But if you could, we cannot</p> | <p>Page 32</p> <p>1 the sheriff's office?</p> <p>2 CHAIR FADULLON: Yes. The sheriff's office controls 3 sheriff sales and all of that. But again, to Angel's point, 4 if you could put the address in the chat, we could see if 5 there's at least some interim solution about maintaining the 6 property, because we have no idea when sheriff's sales will 7 resume.</p> <p>8 So if you could just give us the address in the chat, 9 we'll see if there's some sort of -- at least if we can get 10 the lot maintained on a regular basis or something until 11 such time as sheriff's sales may resume.</p> <p>12 MR. GONDOS: Yeah. Great. Thank you. So yeah, I've 13 been doing the CLIP requests and Josh Cohen from Curtis's 14 office as I said has been great and has been, you know, it's 15 been a while. He's been like pushing them to do it quicker. 16 I just dropped it in the Q&A, like you said, 4571 Fleming.</p> <p>17 CHAIR FADULLON: Okay. We'll follow out --</p> <p>18 MR. GONDOS: And I will reach out to the sheriff's 19 office --</p> <p>20 CHAIR FADULLON: -- and see what we can do.</p> <p>21 MR. RODRIGUEZ: We'll reach out to Josh.</p> <p>22 MR. GONDOS: I appreciate.</p> <p>23 MR. RODRIGUEZ: See what we can do to getting this 24 into a routine maintenance.</p> |
| <p>Page 31</p> <p>1 service this situation that you're in. We can't enter into 2 private property. We don't do that.</p> <p>3 If these are vacant lots, if you could just put those, 4 put it in the Q&A or email Andrea or myself, we can help you 5 reach out to CLIP.</p> <p>6 MR. GONDOS: CLIP has been coming out to do the 7 outside of the property. I've been working with Curtis 8 Jones' office to at least have that happen and they've been 9 great with that.</p> <p>10 MR. RODRIGUEZ: Okay.</p> <p>11 CHAIR FADULLON: Are these structures, Mr. Gondos?</p> <p>12 MR. GONDOS: No. Actually, it's like a 15 -- it's 13 really, it's not even a big property. It's like 15 feet 14 wide. It runs the whole length of the rest of the houses, 15 but it's on like a slope so, you know, with rain --</p> <p>16 CHAIR FADULLON: So there's a grade issue.</p> <p>17 MR. GONDOS: Yeah, there's a lot of -- and I said, the 18 taxes haven't been paid. The person who bought the house 19 bought it in 1925 and it's been sitting there ever since, it 20 looks like. I looked on the property records.</p> <p>21 And we've been seeing like more like raccoons and, you 22 know, I can't have like my nieces and nephews and my wife 23 and stuff out there. So it's becoming a real issue.</p> <p>24 So who is like the next person I would go to? Is that</p> | <p>Page 33</p> <p>1 MR. GONDOS: Thanks, appreciate it.</p> <p>2 CHAIR FADULLON: Thank you. And next we have Judith 3 Robinson.</p> <p>4 MS. ROBINSON: Yes. Getting back to what Mr. Ali 5 mentioned, so I read this whole article, so I didn't know 6 whether to say congratulations, Anne, farewell, or what. So 7 I'm clearing too, you know. So your explanation, I guess, 8 sufficed for now. But please give us some clarity what's 9 going on here.</p> <p>10 CHAIR FADULLON: As soon as there's clarity, you will 11 be provided. We're still sort of working through all the 12 transition issues, and this is definitely one of them. And 13 I will say this. I will commit to not leaving this Board 14 and the community hanging around this stuff, so hopefully 15 we'll have some resolution in the next couple weeks. Thank 16 you. And next we have Allison Weiss.</p> <p>17 MS. WEISS: Yes -- (inaudible) --</p> <p>18 CHAIR FADULLON: Allison, unfortunately, you're 19 breaking up --</p> <p>20 MS. WEISS: -- (inaudible) -- sitting in on this 21 meeting because it's providing some clarity about the 22 sheriff's -- is that better?</p> <p>23 CHAIR FADULLON: Yes, much better.</p> <p>24 MS. WEISS: Am I able to be heard?</p> |

LEXITAS
215-504-4622

Exhibit A continued

Board of Directors Meeting
7/11/2023

10 (34 - 37)

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| <p>1 CHAIR FADULLON: Yes.</p> <p>2 MS. WEISS: I'm glad I'm sitting in on this meeting</p> <p>3 because it's giving me some clarity about the sheriff's sale</p> <p>4 properties, because we have been watching a property on the</p> <p>5 bids for assets, which we understand to be the outlet for</p> <p>6 the sheriff's sale properties, and the property was listed</p> <p>7 and we sent the deposit in and then for some reason, after</p> <p>8 there were several bids, it was postponed.</p> <p>9 So are we to understand that even though they're</p> <p>10 advertised and deposits are received, that they're not</p> <p>11 happening?</p> <p>12 MR. RODRIGUEZ: Let me be very, very clear as to what</p> <p>13 is happening on the sheriff's sale. The question was about</p> <p>14 city municipal tax liens.</p> <p>15 MS. WEISS: Yes.</p> <p>16 MR. RODRIGUEZ: The City is not posting City owned</p> <p>17 municipal tax liens. On the sheriff's sale, the sheriff is</p> <p>18 still doing mortgage foreclosure sales and there are still</p> <p>19 U.S. bank liens which are managed by Linebarger. It's a</p> <p>20 different entity that owns liens on properties, and they are</p> <p>21 selling those liens.</p> <p>22 As to what's happening on the sheriff's sale and the</p> <p>23 process, you would have to really direct it towards the</p> <p>24 sheriff's office for those sales.</p> | <p>Page 34</p> <p>1 (Chorus of ayes.)</p> <p>2 CHAIR FADULLON: Any opposed?</p> <p>3 (No response.)</p> <p>4 CHAIR FADULLON: All right. I will not see you in</p> <p>5 August because I'm on vacation, and I may see you back in</p> <p>6 September, but there will be an August Land Bank meeting and</p> <p>7 I'm sure there will be great business transacted there.</p> <p>8 Take care, everybody. Stay well.</p> <p>9 (Whereupon, at 10:46 a.m., the proceedings were</p> <p>10 concluded.)</p> <p>Page 36</p> |
| <p>1 MS. WEISS: Okay. Well, they're listed as tax</p> <p>2 foreclosures.</p> <p>3 MR. RODRIGUEZ: They are, but --</p> <p>4 CHAIR FADULLON: Tax foreclosures aren't happening.</p> <p>5 Mortgage foreclosures are --</p> <p>6 MS. WEISS: The tax --</p> <p>7 CHAIR FADULLON: -- and again, Land Bank -- I'm not</p> <p>8 trying to pass the buck here, but Land Bank just has nothing</p> <p>9 to do with this.</p> <p>10 MS. WEISS: Right.</p> <p>11 CHAIR FADULLON: It really is totally the purview of</p> <p>12 the sheriff's office.</p> <p>13 MS. WEISS: Right, which is almost impossible to get</p> <p>14 any kind of information from, and their web site now just</p> <p>15 has a message posted that they weren't responsible for what</p> <p>16 happened. So it's not very helpful. But thank you for</p> <p>17 providing some clarity, appreciate it.</p> <p>18 CHAIR FADULLON: Sure. Thank you, Allison.</p> <p>19 All right. I don't see any other hands up, so I will</p> <p>20 entertain a motion to adjourn.</p> <p>21 MR. DeMARCO: Motion to adjourn.</p> <p>22 MR. SAUER: Second.</p> <p>23 CHAIR FADULLON: All right. Motion has been made and</p> <p>24 properly seconded to adjourn the meeting. All in favor?</p> | <p>Page 37</p> <p>1 C E R T I F I C A T I O N</p> <p>2 I hereby certify that the foregoing proceedings, the</p> <p>3 Philadelphia Land Bank Board of Directors Meeting, were</p> <p>4 reported by me on July 11, 2023, and that I, John A. Kelly,</p> <p>5 read this transcript and attest that this transcript is a</p> <p>6 true and accurate record of the proceedings.</p> <p>7 By:</p> <p>8 John A. Kelly</p> <p>9 Court Reporter</p> |

LEXITAS
215-504-4622

Exhibit B

RESOLUTION NO. 2023 - 28

RESOLUTION AUTHORIZING PURCHASE OF INSURANCE FOR FISCAL YEAR 2024

WHEREAS, pursuant to Resolution 2020-5, the Board of Directors (“**Board**”) of the Philadelphia Land Bank (“**Land Bank**”) authorized an agreement with Conner Strong and Buckelew Companies, LLC (“**CSB**”) to provide insurance, risk management, safety and loss control, claims and administrative services.

WHEREAS, pursuant to the agreement and at the Land Bank’s request, CSB obtained quotes for commercial general liability insurance and public officials liability insurance for the period July 1, 2023 to June 30, 2024, and presented the quotes to the Executive Director of the Land Bank, the Senior Counsel for the Land Bank, and the Legal Director for the Philadelphia Housing Development Corporation for review.

WHEREAS, the Board deems it necessary and in the best interest of the Land Bank to authorize the Executive Director to purchase any and all commercial general liability insurance and public officials liability insurance, pursuant to the terms and conditions of this Resolution.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Philadelphia Land Bank that:

1. The Executive Director is hereby authorized, in the name of and on behalf of the Land Bank, to purchase commercial general liability insurance and public officials liability insurance in such amounts as the Executive Director deems necessary or desirable for the period July 1, 2023 to June 30, 2024.
2. The Executive Director is further authorized to prepare, execute, deliver, and perform any and all agreements and other documents, as may be necessary or desirable, to purchase any and all insurance pursuant to this Resolution (collectively, the “**Transaction Documents**”). The Transaction Documents shall contain such terms and conditions as the Executive Director, with the advice of Senior Counsel, deems necessary or desirable, subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank, shall constitute the valid and binding obligations of the Land Bank.
3. The Executive Director, with the advice of Senior Counsel, may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
4. This Resolution shall take effect immediately upon adoption by the Board.

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| Adopted by Philadelphia Land Bank Board of Directors on July 11, 2023. |
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Exhibit C

RESOLUTION NO. 2023 - 29

RESOLUTION AMENDING RESOLUTION 2015-11 TO INCREASE UPPER LIMIT OF CONTRACTING AUTHORITY TO \$75,000

WHEREAS, pursuant to Resolution 2015-11 (the “**Resolution**”), the Board of Directors (the “**Board**”) of the Philadelphia Land Bank (the “**Land Bank**”) authorized the Executive Director to enter into contracts for supplies, materials and services, the amount of each such contract not to exceed Fifty Thousand US Dollars (\$50,000), inclusive of all amendments and extensions, which are consistent with the corresponding line item in the then current Land Bank Operating Budget;

WHEREAS, pursuant to the Resolution, the Executive Director is required to report at the next scheduled meeting of the Board all contracts executed since his/her last report, including the vendor, the contract amount and the type of service purchased for each such contract and such other information as the Board may need or request to allow the Board to properly supervise and control this delegation of authority;

WHEREAS, the Board deems it necessary and in the best interest of the Land Bank to increase the dollar limit for each such contract, pursuant to the terms and conditions of this Resolution, while the reporting requirement shall remain as set forth in Resolution 2015-11.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Philadelphia Land Bank that:

1. Resolution 2015-22 is hereby amended to authorize the Executive Director, in the name of and on behalf of the Land Bank, to enter into contracts for supplies, materials and services, the amount of each such contract not to exceed Seventy-Five Thousand US Dollars (\$75,000), inclusive of all amendments and extensions, which are consistent with the corresponding line item in the then current Land Bank Operating Budget.
2. All other provisions of Resolution 2015-11 shall remain in full force and effect.
3. The Executive Director is hereby granted authorization to execute and deliver all such contracts and documents necessary or convenient to carry out the foregoing authorization.

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| Adopted by Philadelphia Land Bank Board of Directors on July 11, 2023. |
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Exhibit D

RESOLUTION NO. 2023 - 30

RESOLUTION AMENDING RESOLUTION 2017-45 TO UPDATE NAMES AND TITLES OF AUTHORIZED PERSONS

WHEREAS, pursuant to Resolution 2017-45 (the “**Resolution**”), the Board of Directors (the “**Board**”) of the Philadelphia Land Bank (the “**Land Bank**”) delegated its authority to sign and countersign any and all orders and checks for the payment of money by the Land Bank to “Authorized Persons”, as defined in the Resolution, requiring that all orders and checks for the payment of money by the Land Bank must be signed by at least two (2) Authorized Persons;

WHEREAS, pursuant to the Resolution, the authority granted to each Authorized Person automatically terminates upon such Authorized Person voluntarily or involuntarily leaving their position with the Land Bank, and the authority delegated in the Resolution shall not be sub-delegated without the approval of the Board;

WHEREAS, the individual designated as one of the Authorized Persons, namely, Steve Cusano, has left his position with the Land Bank;

WHEREAS, the specific title of another of the Authorized Persons, namely, Darren Williams, has been revised; and

WHEREAS, the Board deems it necessary and in the best interest of the Land Bank to designate the individual currently serving as Senior Counsel of the Land Bank as an Authorized Person and to update the title of the other Authorized Person.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Philadelphia Land Bank that:

1. Resolution 2017-45 is hereby amended to remove Steve Cusano and designate Andrea Imredy Saah, Senior Counsel of the Land Bank, as an “**Authorized Person**”, with Angel Rodriguez, Executive Director of the Land Bank, and Darren Williams, Vice President of Finance, Philadelphia Housing Development Corporation, each, an “**Authorized Person**”, and collectively, “**Authorized Persons**” under the Resolution.
2. All other provisions of Resolution 2017-45 shall remain in full force and effect.
3. The Executive Director with the advice of Senior Counsel may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.

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| Adopted by Philadelphia Land Bank Board of Directors on July 11, 2023. |
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Exhibit E

RESOLUTION NO. 2023 – 31

RESOLUTION DELEGATING AUTHORITY TO SUBSTITUTE DEVELOPER ENTITY FOR APPROVED DISPOSITIONS, SUBJECT TO CERTAIN TERMS AND CONDITIONS

WHEREAS, from time to time, it may be necessary or desirable to allow an applicant entity which has been approved as the developer (the “**Approved Developer Entity**”) of real property owned by the Philadelphia Land Bank (the “**Land Bank**”) by resolution of the Board of Directors of the Land Bank (the “**Board**”) to substitute a related or subsidiary entity (a “**Substitute Entity**”) as the Approved Developer Entity of the property, before the real property is conveyed by the Land Bank;

WHEREAS, the Board recognizes the need for prompt and timely management decisions and believes that the efficiency of the Land Bank’s operations will be enhanced if the Board delegates to the Executive Director of the Land Bank the authority to approve such a substitution of entity prior to the conveyance of the property by the Land Bank, subject to the terms and conditions of this Resolution.

NOW THEREFORE, BE IT HEREBY RESOLVED by the Board of Directors of the Philadelphia Land Bank that:

1. The Executive Director of the Land Bank is hereby authorized, from time to time, on behalf of the Land Bank to approve the substitution of a Substitute Entity for the Approved Developer Entity, subject to the terms and conditions of this Resolution. If the position of Executive Director of the Land Bank is vacant at the time when such a substitution is requested, the Director of Real Estate is authorized to approve such a substitution, subject to the terms and conditions of this Resolution.
2. Any such Substitute Entity must meet the following conditions:
 - a. It must be:
 - i. either a wholly owned subsidiary of the Approved Developer Entity;
 - ii. or an entity which is owned and managed by the same parties which own and manage the Approved Developer Entity.
 - b. It must be a Qualified Applicant pursuant to the provisions of The Philadelphia Code and policies governing the Land Bank’s disposition of surplus properties.
3. Such a substitution may be approved only if the property approved for disposition to the Approved Developer Entity has not yet been conveyed by the Land Bank to the Approved Developer Entity.
4. The approval of such a substitution shall be memorialized in an addendum to the resolution approving the disposition. Said addendum shall be signed and dated by Senior Counsel.
5. The Executive Director or the Director of Real Estate shall report at the next regular Board meeting any substitutions effected pursuant to this Resolution since the immediately preceding regular Board meeting.
6. The Executive Director, with the advice of Senior Counsel, may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
7. This Resolution shall take effect immediately upon adoption by the Board.

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| Adopted by Philadelphia Land Bank Board of Directors on July 11, 2023. |
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Exhibit F

RESOLUTION NO. 2023 – 32

RESOLUTION DELEGATING AUTHORITY TO APPROVE INCREASE IN MAXIMUM SALE PRICE FOR AFFORDABLE HOMES IN APPROVED DISPOSITIONS, SUBJECT TO CERTAIN TERMS AND CONDITIONS

WHEREAS, from time to time, it may be necessary to increase the maximum sale price (the “**Maximum Price**”) at which an affordable home, constructed by a developer (the “**Developer**”) on real property conveyed by the Philadelphia Land Bank (the “**Land Bank**”) as part of a disposition approved by the Land Bank Board of Directors (the “**Board**”) for affordable housing development (a “**Board-approved Disposition**”), may be sold by the Developer to a purchaser with a household income at or below a specified level of Area Median Income (“**AMI**”) as approved by the Board;

WHEREAS, the Board recognizes the need for prompt and timely management decisions and believes that the efficiency of the Land Bank’s operations will be enhanced if the Board delegates to the Executive Director of the Land Bank the authority to approve an increase in the Maximum Price of affordable homeownership units in a Board-approved disposition, subject to the terms and conditions of this Resolution.

NOW THEREFORE, BE IT HEREBY RESOLVED by the Board of Directors of the Philadelphia Land Bank that:

1. The Executive Director of the Land Bank is hereby authorized, from time to time, on behalf of the Land Bank to approve an increase in the Maximum Price of affordable homeownership units constructed by a Developer as part of a Board-approved disposition, subject to the terms and conditions of this Resolution. If the position of Executive Director of the Land Bank is vacant at the time when such a price increase is requested, the Director of Real Estate is authorized to approve such a price increase, subject to the terms and conditions of this Resolution.
2. Any such increase in the Maximum Price must comply with the following terms and conditions:
 - a. The Developer must explain the reason for the requested price increase and provide supporting documentation to the Land Bank staff. The adequacy of such documentation shall be determined by the Executive Director or by the Director of Real Estate, in their sole discretion.
 - b. The approved price increase shall not exceed Fifteen Percent (15%) of the Maximum Price originally approved by the Board.
 - c. The increased Maximum Price must remain affordable to a purchaser with a household income at or below the specified level of Area Median Income, as determined by the United States Department of Housing and Urban Development, which was approved by the Board in its approval of the disposition.
 - d. If a Declaration of Restrictive Covenants governing the sale and resale of the affordable homeownership units has been recorded in the Philadelphia Department of Records, the Developer must execute and record an amended Declaration of Restrictive Covenants as provided by the Land Bank.
3. The Executive Director or the Director of Real Estate shall report at the next regular Board meeting any price increase approved pursuant to this Resolution since the immediately preceding regular Board meeting.
4. The Executive Director, with the advice of Senior Counsel, may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.

Exhibit F

5. This Resolution shall take effect immediately upon adoption by the Board.

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| Adopted by Philadelphia Land Bank Board of Directors on July 11, 2023. |
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Exhibit G

RESOLUTION NO. 2023 – 33

**RESOLUTION AUTHORIZING CONVEYANCE OF
2045 NORTH 4TH STREET
TO HAZEL CESPEDES**

WHEREAS, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (the “**Land Bank**”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank in the form and by the method determined to be in the best interests of the Land Bank, subject to approval by resolution of Philadelphia City Council, and subject further to the terms and conditions of Chapter 16-404 of the Philadelphia Code.

WHEREAS, the Board of Directors (the “**Board**”) has determined that it is in the best interests of the Land Bank to convey 2045 North 4th Street (the “**Property**”) to Hazel Cespedes (the “**Purchaser**”).

NOW THEREFORE, BE IT HEREBY RESOLVED by the Board of Directors of the Philadelphia Land Bank that:

1. The conveyance of the Property to the Purchaser for One and 00/100 U.S. Dollar (\$1.00) and a thirty (30) year mortgage for Eighty-Four Thousand Nine Hundred Ninety-Nine and 00/100 U.S. Dollars (\$84,999.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

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| Adopted by Philadelphia Land Bank Board of Directors July 11, 2023. |
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