

Exhibit A

Condensed full transcript follows

5/9/2023

Page 6

1 construction is moving and it's proceeding at a very good
 2 pace on the Warden Street RFP and other projects that have
 3 been approved, and we have begun referring qualified
 4 homebuyers through the Turn the Key program to those
 5 projects. That's what I have for today.
 6 CHAIR FADULLON: Great. Thank you.
 7 All right. We're moving into the property disposition
 8 section of the agenda. Let's start with IV.A, which is an
 9 unsolicited proposal for the development of affordable
 10 housing.
 11 MR. LAWRENCE: Thank you, Madam Chair. Good morning,
 12 Board. Today we're asking the Board to authorize the
 13 disposition of nine lots in South Philly on the east side of
 14 Broad to BVG Property Group. BVG is proposing to develop
 15 nine single-family homeownership units that will be split
 16 between five affordable units and five market rate units.
 17 The property list includes 372 and 702 Cantrell Street; 613,
 18 625 and 723 Mercy Street; 737 Tree Street; 535, 537 and 602
 19 Winton Street.
 20 The maximum sale price of these properties will be
 21 capped at \$279,000 for the five affordable units which will
 22 be targeting households with incomes at or below 100 percent
 23 of AMI. Affordable units are two stories, with a basement,
 24 containing 3 bedrooms and 2 bathrooms sized at roughly 1,200

Page 7

1 square feet.
 2 The market rate units are three stories, with a
 3 basement, containing 4 bedrooms, 3 bathrooms and a roof deck
 4 totalling about 1,750 square feet. The affordable units in
 5 this particular proposal will be eligible for the NPI Turn
 6 the Key program. The proposal was unsolicited and evaluated
 7 pursuant to the disposition policy.
 8 Developer will purchase these properties at \$9,000.
 9 Evidence of project financing has been provided. The
 10 applicant is compliant and in good standing with the City of
 11 Philadelphia. The project will be subject to an economic
 12 opportunity plan and the project will be subject to an
 13 irrevocable Power of Attorney and Right of
 14 Re-entry/Reverter. And again, the properties will be
 15 subject to use restrictions and income verifications under
 16 the Turn the Key program as well.
 17 I just want to make a note of correction. The
 18 resolution has the incorrect applicant in this, and it will
 19 be corrected to reflect the correct applicant name as
 20 presented here, BVG Property Group, LLC. Thank you.
 21 CHAIR FADULLON: Thank you, Jessie. So can we talk a
 22 little bit about, because I know we've seen other proposals
 23 in front of this Board. In fact, I think we may have one
 24 later on.

Page 8

1 MS. SAAH: Anne, I'm sorry to interrupt. I need to,
 2 there were public emails.
 3 CHAIR FADULLON: I'm sorry. Usually I talk about
 4 Board.
 5 MS. SAAH: Oh, okay.
 6 CHAIR FADULLON: And then I do public. Is that okay?
 7 MS. SAAH: I apologize. Yes, yes. I'm sorry.
 8 CHAIR FADULLON: That's okay. I know you're not used
 9 to me having any questions. But anyway, I know we've seen
 10 other proposals for projects that are going to be subject to
 11 Turn the Key where the whole project is affordable and we
 12 offer a below-market value for the property. And those
 13 projects seem to be viable to private developers.
 14 In this case, we've got one where there's five
 15 affordable projects but four of them are going to be at
 16 market rate. It looks like, based on the development costs,
 17 those are going to be sold with, you know, relatively
 18 significant profit, although overall it doesn't appear that
 19 there's a ton of profit in the project. But I just wonder
 20 how we're figuring out what we sell the land for that's
 21 going to be used for those market rate sales.
 22 MR. RODRIGUEZ: So I think what we generally talk to
 23 developers about when they consider doing this is that, you
 24 know, we look at the overall project and what their profit

Page 9

1 margin is. To your point, 20 percent is the high end of it.
 2 We do have conversation with Council office before we
 3 present issues like this, whether they're still supportive
 4 of a project like this. I will say, not every Council
 5 office is the same in how they approach these. So we do cap
 6 it at 20 percent. So if it had exceeded that, we probably
 7 would have pushed them in terms of what the actual land
 8 value is going to be.
 9 CHAIR FADULLON: Okay. And do we know what the margin
 10 is when we do one that's 100 percent affordable?
 11 MR. RODRIGUEZ: The margin is typically five or seven,
 12 seven percent per house, so it usually comes out to about 15
 13 percent overall in the project. And again, that's changed
 14 because of construction pricing. Looking over everything
 15 we've approved, it averages out to about 15 percent.
 16 CHAIR FADULLON: Okay. It's just interesting to me
 17 that 15 percent can be made when it's 100 percent affordable
 18 and it's only a boost of five percent, you know -- can't do
 19 the math in my head -- looks like 40 percent of the units at
 20 market rate with each of those having basically a profit of,
 21 I don't know, \$75,000 to \$100,000 apiece, and that only gets
 22 you to 20 percent.
 23 I mean, I just think it's something we need to make
 24 sure we're closely looking at, because I know the

5/9/2023

<p style="text-align: right;">Page 10</p> <p>1 disposition policy allows us to do a below market rate sale, 2 but we're supposed to max it out at what the project can 3 carry, so I think this one is right on the tipping point. 4 MR. RODRIGUEZ: Yeah. I mean, we had set it at 20 5 because that's typical, what most developers are looking for 6 in terms of a return, and that's where we cap it. If it had 7 exceeded that, we probably would have pushed back on the 8 land price. 9 CHAIR FADULLON: Okay. Thank you. Does Board have 10 any other questions or comments on this item before I turn 11 it over to Andrea? Maria, go ahead. 12 MS. GONZALEZ: Yeah, I just have a question. So when 13 you're looking at the analysis on the sales for these lots, 14 so you're looking at a percentage of the overall development 15 budget, not necessarily the appraised value of the land? 16 MR. RODRIGUEZ: No. We know what the appraised value 17 is, but also we tell developers you have to give us a pro 18 forma that works, and that works for them. So we're not 19 that prescriptive on that situation, so then once we get it, 20 because obviously it's legislated, 51 percent affordable. 21 We do negotiate in terms of the level of 22 affordability. In some areas, 80 percent is the high end. 23 In other areas, you know, the Council office is willing to 24 go up to a hundred. And mainly that conversation is due to</p>	<p style="text-align: right;">Page 12</p> <p>1 about Turn the Key then, since obviously most of the RFPs 2 are for 100 percent, at 100 percent AMI, Turn the Key 3 eligibility or under. So for this situation, only five of 4 the homes would be eligible for Turn the Key, right, and the 5 other four not? 6 MR. RODRIGUEZ: Correct. 7 MR. GOODMAN: Thank you. 8 CHAIR FADULLON: Any questions or comments from the 9 Board? 10 MR. JOHNS: Yeah, I have a question. Has this 11 developer acquired any additional properties from the Land 12 Bank? I can't remember. 13 MR. RODRIGUEZ: Actually, they just closed. They had 14 two projects that the Board approved. That would be on East 15 Birch Street and Seller Street, which they're I think 80 16 percent complete on, and then Cantrell and Mercy Street, and 17 I believe last month, Jessie, they were presented before the 18 Board for a project. Am I correct in that? 19 MR. LAWRENCE: No, this, yeah, this is the most recent 20 trip to the Board. 21 MR. RODRIGUEZ: Okay. 22 MR. JOHNS: How many units are they proposing to 23 produce overall between all the properties that they have 24 received and will be receiving from the Land Bank?</p>
<p style="text-align: right;">Page 11</p> <p>1 Turn the Key, because they know with Turn the Key they'll be 2 able to get increased or lower AMI into the property. So as 3 long as the overall project is at 20 percent, we generally 4 don't, you know, push on the sales price. 5 MS. GONZALEZ: Okay. 6 MR. RODRIGUEZ: I mean, I'll just say this. The 7 developer and everybody has to understand that they have to 8 get the financing on their own. The construction costs 9 right now percentagewise is higher. Construction material 10 costs are higher. So all of those variables go into 11 account. 12 MS. GONZALEZ: Right. And I guess, you know, it 13 varies on neighborhoods because, you know, some areas are, 14 you know, the land appraises higher, so I think there's a 15 greater economic benefit to developers, even though, you 16 know, there's increased cost for development these days, 17 which I know is very challenging. 18 But I think that to maximize the return back to the 19 Land Bank, I think that's something that needs to be 20 considered on a case-by-case basis, of course, you know, if 21 there's a greater economic benefit to come back for a sale 22 of a parcel of land that usually goes for a little bit more. 23 CHAIR FADULLON: And Andrew? 24 MR. GOODMAN: Thank you. So just a quick question</p>	<p style="text-align: right;">Page 13</p> <p>1 MR. LAWRENCE: I think the two previous applications 2 that Angel was talking about, roughly about 50-some-odd 3 properties, 50-some-odd units between the two, if I'm not 4 mistaken. Am I shooting too high? 5 MR. RODRIGUEZ: Yeah, you're shooting too high. The 6 first two projects I mentioned, total parcels they received 7 were 27, and then they would be receiving this batch. 8 MR. LAWRENCE: I'm sorry, that was 27 properties? 9 MR. RODRIGUEZ: Yeah, that would be 27, so it's -- 10 MS. SAAH: It's 23 units in total. 11 MR. RODRIGUEZ: Yeah, 23 units, and then you add 12 these. 13 MS. SAAH: Sorry, 32, 19 and 13, 32 units in total, 14 plus these. 15 MR. JOHNS: So 32 units in total and that includes 16 these? They will -- 17 CHAIR FADULLON: Plus these, so it will be a total of 18 41. 19 MR. JOHNS: Total of 41 they're producing, okay. Do 20 we know what their profit margin was in the previous -- were 21 they all affordable? 22 MR. RODRIGUEZ: No. They were mixed income in terms 23 of what they were bringing down. They never exceeded 20 24 percent, so in the first, in East Birch and Seller Street,</p>

Exhibit B

----- Forwarded message -----

From: Bruce Baldwin

<baldwinbruce@yahoo.com> Date: May 6,
2023 11:23 AM

Subject: Land Bank Development / 535-537 Winton Street

To: Jessie Lawrence <Jessie.Lawrence@phdc.phila.gov>, Justin Veasey

<justin@bvgpropertygroup.com>, Mark Squilla

<Mark.Squilla@Phila.gov>, Anne Kelly

<Anne.Kelly@phila.gov> Cc: Bruce Baldwin

<baldwinbruce@yahoo.com>

Re: Mixed-Income Single Family Homeownership Units

Attn: Mr. Jessie Lawrence / Director of Real Estate

Please be advised that I am forwarding this email to give you a better understanding of the parcels @ 535 - 537- 602 Winton Street, which is proposed for development for Single Family Homeownership Units. As we have scheduled meeting relating to this matter, we have also confirmed that Mr. Justin Veasey sent out notification to the Residents / Neighbors within 200 Sq. ft. of each proposed project and we HAVE NOT received any Complaints / Opposition from either one of them particularly: from the 500 Block of Winton Street, and no one from that block attended the Notification Meeting to voice their concerns. We don't disagree with Ms. Robinson about the Parking problems because its happening throughout the entire City of Philadelphia but WE MUST DO SOMETHING because not only is the vacant land an eyesore, it unhealthy.

Though a resident Ms. Naomi Robinson who resides @ 511 Winton Street later voiced a legitimate concern regarding parking problems although they have 2 hour permit parking on this block, we don't believe that houses shouldn't be built on those vacant lots that are currently so deployable. We have received numerous complaints about the Addicts Shooting and Smoking Drugs, Defecating and Urinating, Prostitution etc. on these vacant lots. Most of the resident of the 500 block of Winton Street isn't complaining however: we have received correspondence from Councilman Mark Squilla's Office which Ms. Robinson forwarded stating that she is building a petition to oppose the development on her block because she has a problem parking. We could understand if she was opposing to build a Garden however: we disagree for her reasoning to oppose. Everything was approved by City Council, RCO and the Community had no objection for this development therefore: we'd rather see Affordable Housing oppose to Vacant Land.

Cordially,

Bruce Baldwin, President

Seventh Street Community Association

Exhibit B

From: Naomi Robinson <naomirobins_n079@gmail.com>

Sent: Friday, April 28, 2023 10:43 AM

Subject:

External Email Notice. This email comes from outside of City government. Do not click on links or open attachments unless you recognize the sender.

This email is to oppose the new construction proposed for 535, 537 Winton St and adjacent 6th street for new housing in this area. The residents of my block are opposed to the new development of housing due to an existing problem of "nowhere" to park. Even with the existing permit parking requirement, there are no parking spaces for the existing residents on the block that have permits. Your proposed project would make this issue **worse**. Presently, if you don't park your car before 5:00 PM and not move it until morning for work, we have to park our cars around Front and Snyder Ave under the I-95 overpass located at Front and Snyder Ave which is located approximately 8-10 blocks from our homes or, drive around for 15-20 minutes to find parking which is not always successful. Our only alternative is as we say, "I had to park under the bridge again". We are requesting that PHDC's new construction site development plan include new parking for all new and existing residents with block parking permits which are needed more than new housing in this area.

Presently, we have two existing apartment buildings on the corner of 5th and Winton St and most residents have cars. Several residents on my block have 2 cars but parking is a major issue for new residential development without parking addressed **first** and included in your proposed development of the lots. We have 3 new - 3 story assisted living facilities built within the last 5 years at 5th & Jackson and, at 4th & 5th of Cantrell Street and some of these residents have cars too.

I just noticed your posted sign yesterday and I will be organizing and if required protesting PHDC's development without addressing parking issues with this project. I am now organizing my neighbors by developing a signed petition, creating posters to demonstrate in front of your PHDC office and contacting social media with these issues.

As a resident of Winton Street for 45 years and some of my neighbors longer than me, we oppose this development if parking issues are not included in your new plan.

Thank You

Naomi Robinson on behalf of the

Residents of the 500 - 600 block of Winton Street

Exhibit B

From: Jesse Krohn <jesse.krohn@gmail.com>
Sent: Thursday, April 6, 2023 8:45 PM
To: Andrea Saah
Subject: Re 723 Mercy Street

Follow Up Flag: Follow up

Flag Status: Flagged

External Email Notice. This email comes from outside of City government. Do not click on links or open attachments unless you recognize the sender.

Dear Ms. Saah:

I am writing to comment on the proposed conveyance of 723 Mercy Street. My lot, 725 Mercy Street, where I live with my husband and son, adjoins that lot. We have no objection to its development, and will welcome a new neighbor. But, I am writing about the tree at the back of the lot. It is one of the only large trees on the 700 block of Mercy, and it provides shade to a substantial portion of the community garden that abuts the property from behind. There are a few other trees on Emily Street which shade the remainder of the garden, but the development of the plot at 723 Mercy would, it seems, leave that side of the garden without shade. Most of the individuals who tend the garden on Emily Street are Asian immigrants; I am concerned that they may be unaware of the plan because the sign announcing the proposed conveyance is on Mercy Street, while the entrance to the garden is on Emily, and the sign was in English only. It seems like, before conveying the land at 723 Mercy, you may wish to consult with the folks who run the garden, and/or relevant community groups, to ensure that there is no harm done to the garden by the land's development.

One further note: when I logged on to the website to see about the upcoming meeting, I saw that sometimes neighbors can purchase rear or side yards. 723 Mercy was not marked as available for purchase as a side yard, presumably because it is planned to be conveyed for development. But, I wonder why that option was not considered first? I would have been open to purchasing it to preserve as green space and maybe put in some play space for the many children that live on our block, for example. Obviously it seems that ship has sailed, and, as noted, I do not object to the development of the land, but it would have been nice to have that option on the table.

I hope to attend the meeting on Tuesday April 11 at 10:00 a.m., although I will be traveling for work that day and if my flight is delayed, may not be able to log on. Please let me know if you have any questions about this comment.

Very truly yours,

Jesse Krohn

Exhibit C

RESOLUTION NO. 2023 – 20

**RESOLUTION AUTHORIZING CONVEYANCE OF
372 AND 702 CANTRELL STREET; 613, 625 AND 723 MERCY STREET;
737 TREE STREET; 535, 537 AND 602 WINTON STREET
TO BVG PROPERTY GROUP, LLC**

WHEREAS, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (“**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 interest of the Land Bank to convey 372 and 702 Cantrell Street; 613, 625 and 723 Mercy Street; 737 Tree Street; and 535, 537 and 602 Winton Street (collectively, the “**Property**”) to BVG Property Group, LLC (the “**Purchaser**”) for the construction of five (5) affordable single-family homeownership units and four (4) market-rate single-family homeownership units.

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 Nine Thousand and 00/100 Dollars (\$9,000.00) 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.

Adopted by Philadelphia Land Bank Board of Directors on May 9, 2023.

Exhibit D

RESOLUTION NO. 2023 – 21

**RESOLUTION AUTHORIZING CONVEYANCE OF
1625 – 41 NORTH 10TH STREET
TO CIVETTA PROPERTY GROUP, LLC**

WHEREAS, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (“**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 interest of the Land Bank to convey 1625 – 41 North 10th Street (the “**Property**”) to Civetta Property Group, LLC (the “**Purchaser**”) for the construction of fourteen (14) affordable single-family homeownership units.

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 Thousand Four Hundred and 00/100 Dollars (\$1,400.00) 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.

Adopted by Philadelphia Land Bank Board of Directors on May 9, 2023.