PHILADELPHIA REDEVELOPMENT AUTHORITY

1234 MARKET STREET, 16TH FLOOR
PHILADELPHIA, PA 19107

BOARD MEETING
WEDNESDAY, JANUARY 14, 2026

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

A G E N D A

APPROVAL OF BOARD MINUTES

Meeting of December 10, 2025

I. ADMINISTRATIVE

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II. DEVELOPMENT

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PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD MEETING MINUTES

A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, December 10, 2025, commencing at 4:03 P.M., in the offices of the Philadelphia Redevelopment Authority, being its regular meeting place, 16th floor, 1234 Market Street, Philadelphia, Pennsylvania, pursuant to proper notices.

ROLL CALL

The following members of the Board of Directors reported present: David S. Thomas, Chair; Jessie Lawrence, Vice Chair; and Kate McGlinchey, Treasurer.

The following members of the Board of Directors were not present: Maria Duque-Buckley, 2nd Vice Chair and Assistant Secretary; and Mark Lynch, Secretary.

The following assigned staff were present: Alex Braden, Angel Rodriguez, Jojy Varghese, Robert LaBrum, Alberta Benn, Ryan Thomas, and Elizabeth Bonaccorso.

Also in attendance: Jamila Davis, DHCD; and Khary Philmore, Philmore Kingdom Builders.

MINUTES

Mr. Thomas called for a motion to approve the minutes of the November 12, 2025 Board meeting.

Upon motion made and duly seconded, the minutes of the November 12, 2025 Board meeting were approved.

ADMINISTRATIVE

Mr. LaBrum presented "Item I – Approval of First Amendment to Construction Contract with Masonry Preservation Group, Inc." in substance consistent with the fact sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas asked if work was done previously on the Art Museum steps. Mr. LaBrum replied that previous maintenance work had been done on the steps about ten years ago. Mr. LaBrum

added that the Department of Public Property is getting ready for the United States' 250th birthday celebration.

Mr. Thomas asked Mr. LaBrum if he has an idea as to how many projects are being anticipated between Parks & Rec and Rebuild. Mr. LaBrum responded that he is waiting to hear from Rebuild and the City.

Mr. LaBrum stated that notices to proceed have been issued for West Mill Creek Playground and Happy Hollow Recreation Center. Mr. LaBrum added that three public bids will be upcoming in the near future.

Board Action

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

RESOLUTION NO. 2025-42

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A FIRST AMENDMENT TO CONSTRUCTION CONTRACT WITH MASONRY PRESERVATION GROUP, INC., FOR EMERGENCY REHABILITATION OF THE PHILADELPHIA ART MUSEUM STEPS PROJECT, LOCATED AT 2600 BENJAMIN FRANKLIN PARKWAY

WHEREAS, pursuant to Resolution 2025-32, adopted on September 10, 2025, the Philadelphia Redevelopment Authority (the "Authority"), authorized the execution of a Construction Contract (the "Contract") between the Authority, as agent for the City of Philadelphia (the "City") and Masonry Preservation Group, Inc. ("MPG") with respect to the Emergency Rehabilitation of the Philadelphia Art Museum (the "Museum") Steps project, located at 2600 Benjamin Franklin Parkway (the "Project").

WHEREAS, pursuant to the Contract, the maximum compensation payable to MPG under the Contract is an amount not to exceed Two Hundred Ninety-Seven Thousand Seven Hundred Thirty Dollars ($327,503.00).

WHEREAS, the City has determined to increase the scope of the Project to include masonry repairs to the Museum's front steps fountain cascades and repairs to the bluestone plaza (collectively, the "Additional Work") at an additional cost not to exceed Eight Hundred Twenty Thousand Four Hundred Twelve Dollars ($820,412.00).

WHEREAS, it has been determined that the Contract completion date should be extended be extended to March 31, 2026, to complete the Project.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority's Deputy Executive Director of Real Estate to enter into a First Amendment to the Construction Contract to (i) provide that MPG perform the Additional Work, (ii) extend the Contract completion date to March 31, 2026, and (iii) approve additional compensation payable to MPG for the Additional Work in an amount not to exceed Nine Hundred Two Thousand Four Hundred Fifty-Three Dollars ($902,453.00) (base compensation plus a ten percent (10%) contingency).

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

FURTHER RESOLVING, that the Deputy Executive Director of Real Estate, with the advice of General Counsel, may allow modifications to the Resolution and Construction Contract necessary or desirable to carry out its purposes and intents.

Voting for the foregoing resolution: Mr. Thomas, Mr. Lawrence, and Ms. McGlinchey.

DEVELOPMENT

Mr. Rodriguez asked Mr. Thomas if he could present the following items Item II (a) and Item II (b) at the same time because both involved the same developer.

Mr. Rodriguez presented "Item II (a) – Certificate of Completion – 3721-29 Brandywine Street and Item II (b) – Certificate of Completion – 4014 Green Street" in substance consistent with the fact sheets attached hereto.

Additional Comments and Discussion

Mr. Thomas pointed out that the redeveloper did not meet and adhere to the EOP for the two projects. Mr. Rodriguez replied that the redeveloper, Brahim Ighladen would forfeit a portion of the aggregate security deposits for the two projects and apply the remainder to the projects' Fine Arts obligations.

Board Action

Mr. Thomas called for a motion on the resolution for Item II (a). Upon motion made and duly seconded, the resolution was approved as follows:

RESOLUTION NO. 2025-43

RESOLUTION APPROVING THE ISSUANCE OF A CERTIFICATE OF COMPLETION FOR 3721-29 BRANDYWINE STREET

WHEREAS, pursuant to Resolution No. 2017-82, adopted by the Philadelphia Redevelopment Authority Board of Directors (the "Authority Board") on November 8, 2017, the Authority entered into a Redevelopment Agreement with Brandywine Associates, LLC ("Brandywine") dated September 15, 2017 for the development of certain property located at 3721-29 Brandywine Street (the "Property") into three (3) three-story multi-family residential rental units (the "Project").

WHEREAS, the Authority conveyed the Property to Brandywine by deed dated October 12, 2018.

WHEREAS, after completion of the Project, Brandywine requested that the Authority issue a Certificate of Completion.

WHEREAS, Brandywine was required to make good and best faith efforts to meet its Economic Opportunity Plan ("EOP") goals to hire Minority-Business Enterprises ("MBE") and Women-Business Enterprises ("WBE"). Based on the Authority's records, Brandywine only achieved hiring goals of two percent (2%) for MBE and one percent (1%) for WBE.

WHEREAS, Brandywine submitted a letter to the EOP Unit explaining why it fell short of achieving the MBE/WBE goals due to the difficulty of hiring certified MBE/WBE subcontractors during the pandemic and advised that some of the subcontractors Brandywine hired were minority-owned businesses.

WHEREAS, the EOP Unit was unwilling to sign off on compliance with the EOP requirement.

WHEREAS, Brandywine did develop the Property in accordance with the obligations set forth in the Redevelopment Agreement except for compliance with the EOP.

WHEREAS, Brahim Ighladen, the individual who is the managing/sole member of Brandywine and of Casablanca Investors, LLC, the redeveloper identified in the subsequent Board item relating to 4014 Green Street ("Additional Property"), has provided a combined security deposit for both properties in the amount of Twenty-Two Thousand Five Hundred Dollars ($22,500.00) ("Combined Security Deposit").

WHEREAS, Mr. Ighladen has requested the Authority to use Eleven Thousand Eight Hundred and Thirty-Seven Dollars ($11,837.00) of the Combined Security Deposit to pay the Fine Arts obligations related to the Project and the Additional Property.

WHEREAS, Brandywine has requested the Authority Board to approve the Certificate of Completion for the Property and Mr. Ighladen has agreed to forfeit the remainder of the

Combined Security Deposit in the amount of Ten Thousand Six Hundred Sixty-Three Dollars ($10,663.00) for its failure to comply with the terms of the Redevelopment Agreement and the redevelopment agreement for the Additional Property.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Deputy Executive Director of Real Estate is hereby authorized to issue a Certificate of Completion certifying the completion of the Project at 3721-29 Brandywine Street subject to the partial forfeiture of the Combined Security Deposit in the amount of Ten Thousand Six Hundred Sixty-Three Dollars ($10,663.00).

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

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

Voting for the foregoing resolution: Mr. Thomas, Mr. Lawrence, and Ms. McGlinchey.

Board Action

Mr. Thomas called for a motion on the resolution for Item II(b). Upon motion made and duly seconded, the resolution was approved as follows:

RESOLUTION NO. 2025-44

RESOLUTION APPROVING THE ISSUANCE OF A CERTIFICATE OF COMPLETION FOR 4014 GREEN STREET

WHEREAS, pursuant to Resolution No. 2017-59, adopted by the Philadelphia Redevelopment Authority Board of Directors (the "Authority Board") on August 9, 2017, the Authority entered into a Redevelopment Agreement with Casablanca Investors, LLC ("Casablanca") dated April 10, 2017 for the development of certain property located at 4014 Green Street (the "Property") into three (3) residential rental units (the "Project").

WHEREAS, the Authority conveyed the Property to the Casablanca by deed dated October 12, 2018.

WHEREAS, after completion of the Project, Casablanca requested that the Authority issue a Certificate of Completion.

WHEREAS, Casablanca was required to make good and best faith efforts to meet its Economic Opportunity Plan ("EOP") goals to hire Minority-Business Enterprises ("MBE") and Women-Business Enterprises ("WBE"). Based on the Authority's records, Casablanca only achieved hiring goals of six percent (6%) for MBE and four percent (4%) for WBE.

WHEREAS, Casablanca submitted a letter to the EOP Unit explaining why it fell short of achieving the MBE/WBE goals due to the difficulty of hiring certified MBE/WBE subcontractors during the pandemic and advised that some of the subcontractors Casablanca hired were minority-owned businesses.

WHEREAS, the EOP Unit was unwilling to sign off on compliance with the EOP requirement.

WHEREAS, Casablanca did develop the Property in accordance with the obligations set forth in the Redevelopment Agreement except for compliance with the EOP.

WHEREAS, Brahim Ighladen, the individual who is the managing/sole member of Casablanca and of Brandywine Associates, LLC, the redeveloper identified in the previous Board item relating to 3721-29 Brandywine Street ("Additional Property"), has provided a combined security deposit for both properties in the amount of Twenty-Two Thousand Five Hundred Dollars ($22,500.00) ("Combined Security Deposit").

WHEREAS, Mr. Ighladen has requested the Authority to use Eleven Thousand Eight Hundred and Thirty-Seven Dollars ($11,837.00) of the Combined Security Deposit to pay the Fine Arts obligations related to the Project and the Additional Property.

WHEREAS, Casablanca has requested the Authority Board to approve the Certificate of Completion for the Property and Mr. Ighladen has agreed to forfeit the remainder of the Combined Security Deposit in the amount of Ten Thousand Six Hundred Sixty-Three Dollars ($10,663.00) for its failure to comply with the terms of the Redevelopment Agreement and the redevelopment agreement for the Additional Property.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Deputy Executive Director of Real Estate is hereby authorized to issue a Certificate of Completion certifying the completion of the Project at 4014 Green Street subject to the partial forfeiture of the Combined Security Deposit in the amount of Ten Thousand Six Hundred Sixty-Three Dollars ($10,663.00).

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

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

Voting for the foregoing resolution: Mr. Thomas, Mr. Lawrence, and Ms. McGlinchey.

HOUSING FINANCE

Mr. Braden presented "Item III – Consent to Transfer of Interests and Assumption of Existing Loan originally made to St. Maron Hall, LP" in substance consistent with the fact sheet attached hereto.

Additional Comments and Discussion

Mr. Braden noted that KRM is a Florida limited liability company and will be managed by MRK Partners, Inc. Mr. Thomas pointed out that Brad Ingerman would remain in a consultant role along with his staff. Mr. Thomas stated that today's action would allow another 15 years of affordability for the project.

Board Action

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

RESOLUTION NO. 2025-45

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO CONSENT TO THE TRANSFER OF THE CONTROLLING INTEREST IN, AND ASSUMPTION OF EXISTING LOAN ORIGINALLY MADE TO, ST. MARON HALL, LP

WHEREAS, on March 12, 2012, the Philadelphia Redevelopment Authority (the "Authority") issued a non-recourse construction loan (the "Loan") to St. Maron Hall, LP ("Borrower"), a subsidiary of Ingerman Affordable Housing Inc. ("IAH"), which Loan is evidenced and/or secured by (i) a certain Loan Agreement dated March 12, 2012 by and between the Authority and Borrower (the "Loan Agreement"), (ii) a certain Note in the amount of Three Million Two Hundred Twenty Thousand Dollars ($3,220,000.00) from Borrower to the Authority (the "Note"), (iii) a certain Open-End Leasehold Mortgage from Borrower to the Authority (the "Mortgage"), and (iv) various other documents evidencing and/or securing the Loan (together with the Loan Agreement, the Mortgage and the Note, collectively, the "Loan Documents").

WHEREAS, the Loan is structured with a term of 30 years at 0% interest from the date of the initial loan closing, with the entire principal balance of the Loan due and payable 30 years from the date of the initial loan closing.

WHEREAS, the proceeds of the Loan were used to assist with the new construction of 64 units of permanent rental housing for low-income residents located at 921-31 Ellsworth Street (the "Property"), known as Birchwood at Cedars Village (formerly St. Maron Hall) (the "Project").

WHEREAS, the Project is subject to a certain Declaration of Restrictive Covenants, Conditions and Restrictions dated as of March 12, 2012, made by Borrower, as tenant under that certain Ground Lease with respect to the Property dated as of March 12, 2012 (the "Ground Lease") and joined by St. Maron Community Development Corp., as landlord under the Ground Lease (the "DORC").

WHEREAS, IAH is in the process of liquidating its various affordable housing assets, and in connection therewith has proposed that IAH—the sole member of St. Maron GP, LLC ("GP"), the general partner of and controlling interest holder in Borrower—transfer all of its membership interests in GP (the "Transfer") to KRM Mid-Atlantic, LLC ("KRM").

WHEREAS, in connection with the Transfer, KRM has agreed to assume all of IAH's obligations with respect to the Project, GP, Borrower, the Loan, the Loan Documents, the Ground Lease and the DORC, and to take over management of the Project, all as more specifically set forth in the fact sheet accompanying this Resolution.

WHEREAS, IAH and KRM have requested that the Authority consent to the Transfer.

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the Philadelphia Redevelopment Authority, that authorization is hereby given to permit the transfer of IAH's membership interests in GP to KRM, and the assumption by KRM of all of IAH's obligations with respect to the Project GP, Borrower, the Loan in the , the Loan Documents, the Ground Lease and the DORC.

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

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

Voting for the foregoing resolution: Mr. Thomas, Mr. Lawrence, and Ms. McGlinchey.

OLD BUSINESS

Mr. Thomas asked if there was any old business for the Board. No new business was presented to the Board.

NEW BUSINESS

Mr. Thomas asked if there was any new business for the Board. No new business was presented to the Board.

ADJOURNMENT

There being no further business to come before the Board, Mr. Thomas called for a motion to adjourn the meeting. Upon motion made and duly seconded, the meeting was adjourned at 4:16 P.M.

SECRETARY TO THE BOARD

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD FACTSHEET
Meeting of December 10, 2025
Approval of First Amendment to Construction Contract
Masonry Preservation Group, Inc.
Emergency Rehabilitation of Philadelphia Art Museum Steps

NATURE OF TRANSACTION:

The approval of a First Amendment to Construction Contract (the "Amendment") between the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), and Masonry Preservation Group, Inc. ("MPG") for the emergency rehabilitation of the Philadelphia Art Museum steps project, located at 2600 Benjamin Franklin Parkway (the "Project").

On September 10, 2025, The Board of Directors of the Authority approved Resolution 2025-32, approving a Construction Contract (the "Contract") between the Authority, as agent for the City, and MPG for the Project. The Contract was executed on September 23, 2025 and provided for maximum compensation in an amount not to exceed $297,730.00.

The Amendment will extend the Contract completion date to March 31, 2026, and approve additional scope and additional compensation in an amount not to exceed $820,412.00.

The additional scope includes masonry repairs to the front steps fountain cascades and repairs to the bluestone plaza.

BACKGROUND/FINANCING:

The Project will be funded with City Capital funds as outlined in the executed Grant Agreement between the Authority and the City. The Grant Agreement allows for funds to be transferred to the Authority for City projects.

Proposed Resolution and supporting project information are attached (photograph).

Prepared by: Robert LaBrum
Reviewed by: Alex Braden

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD FACTSHEET
Meeting of December 10, 2025
Certificate of Completion
3721-29 Brandywine Street

NAME OF DEVELOPER/APPLICANT: Brandywine Associates, LLC ("Redeveloper")

NATURE OF TRANSACTION: The Philadelphia Redevelopment Authority (the "Authority") is asked to authorize the issuance of a Certificate of Completion for 3721-29 Brandywine Street (the "Property").

BACKGROUND: Pursuant Resolution No. 2017-82, adopted by the Authority Board of Directors on November 8, 2017, the Authority entered into a Redevelopment Agreement with the Redeveloper dated September 15, 2017 to develop three (3) three-story multi-family residential rental units (the "Project"). The Authority conveyed the Property to the Redeveloper by deed dated October 12, 2018. Building permits were issued in September 2019. The Project was completed and a Certificate of Occupancy was issued by the City of Philadelphia (the "City").

Pursuant to the Redevelopment Agreement, the Redeveloper was required to, among other things, adhere to the Economic Opportunity Plan ("EOP") requirement to make good and best faith efforts to hire Minority-Business Enterprises ("MBE") and Women-Business Enterprises ("WBE"). Based on the Authority's records, the Redeveloper only achieved hiring goals of two percent (2%) for MBE and one percent (1%) for WBE.

The Redeveloper submitted a letter to the EOP Compliance Unit ("EOP Unit") stating that the pandemic made it difficult to hire certified subcontractors for the Project. The Redeveloper advised that some of the subcontractors the Redeveloper used were minority-owned businesses, but not certified MBEs. The Redeveloper indicated that because City employees were working from home during the pandemic, it would have taken too much time to get those subcontractors certified and that the Redeveloper had to complete the Project in a timely manner in order to repay the loans on the Project. The EOP Unit is unwilling to sign off to confirm that the EOP requirement to make best and good faith efforts were met for the Project.

Brahim Ighladen, the individual who is the managing/sole member of the Redeveloper and of Casablanca Investors, LLC, the redeveloper identified in the subsequent Board item relating to 4014 Green Street (the "Additional Property"), has provided a combined security deposit for both properties in the amount of Twenty-Two Thousand Five Hundred Dollars ($22,500.00) (the "Combined Security Deposit").

The Redeveloper has requested that the Authority Board approve the Certificate of Completion for the Property, and Mr. Ighladen has requested the Authority to use Eleven Thousand Eight Hundred and Thirty-Seven Dollars ($11,837.00) of the Combined Security Deposit to pay the Fine Arts obligations related to the Project and the Additional Property. In connection therewith, Mr. Ighladen has agreed to forfeit the remainder of the Combined Security Deposit in the amount of Ten Thousand Six Hundred Sixty-Three Dollars ($10,663.00) for its failure to comply with the terms of the Redevelopment Agreement and the redevelopment agreement for the Additional Property.

Proposed Resolution is attached.

Prepared by: Brian Romano
Reviewed by: Angel Rodriguez

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD FACTSHEET
Meeting of December 10, 2025
Certificate of Completion
4014 Green Street

NAME OF DEVELOPER/APPLICANT: Casablanca Investors, LLC ("Redeveloper")

NATURE OF TRANSACTION: The Philadelphia Redevelopment Authority (the "Authority") is asked to authorize the issuance of a Certificate of Completion for 4014 Green Street (the "Property").

BACKGROUND: Pursuant Resolution No. 2017-59, adopted by the Authority Board of Directors on August 9, 2017, the Authority entered into a Redevelopment Agreement with the Redeveloper dated April 10, 2017 to develop three (3) residential rental units (the "Project"). The Authority conveyed the Property to the Redeveloper by deed dated October 12, 2018. Building permits were issued in September 2019. The Project was completed and a Certificate of Occupancy was issued by the City of Philadelphia (the "City").

Pursuant to the Redevelopment Agreement, the Redeveloper was required to, among other things, adhere to the Economic Opportunity Plan ("EOP") requirement to make good and best faith efforts to hire Minority-Business Enterprises ("MBE") and Women-Business Enterprises ("WBE"). Based on the Authority's records, the Redeveloper only achieved hiring goals of six percent (6%) for MBE and four percent (4%) for WBE.

The Redeveloper submitted a letter to the EOP Compliance Unit ("EOP Unit") stating that the pandemic made it difficult to hire certified subcontractors for the Project. The Redeveloper advised that some of the subcontractors the Redeveloper used were minority-owned businesses, but not certified MBEs. The Redeveloper indicated that because City employees were working from home during the pandemic, it would have taken too much time to get those subcontractors certified and that the Redeveloper had to complete the Project in a timely manner in order to repay the loans on the Project. The EOP Unit is unwilling to sign off to confirm that the EOP requirement to make best and good faith efforts were met for the Project.

Brahim Ighladen, the individual who is the managing/sole member of the Redeveloper and of Brandywine Associates, LLC, the redeveloper identified in the previous Board item relating to 3721-29 Brandywine Street (the "Additional Property"), has provided a combined security deposit for both properties in the amount of Twenty-Two Thousand Five Hundred Dollars ($22,500.00) (the "Combined Security Deposit").

The Redeveloper has requested that the Authority Board approve the Certificate of Completion for the Property, and Mr. Ighladen has requested the Authority to use Eleven Thousand Eight Hundred and Thirty-Seven Dollars ($11,837.00) of the Combined Security Deposit to pay the Fine Arts obligations related to the Project and the Additional Property. In connection therewith, Mr. Ighladen has agreed to forfeit the remainder of the Combined Security Deposit in the amount of Ten Thousand Six Hundred Sixty-Three Dollars ($10,663.00) for its failure to comply with the terms of the Redevelopment Agreement and the redevelopment agreement for the Additional Property.

Proposed Resolution is attached.

Prepared by: Brian Romano
Reviewed by: Angel Rodriguez

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD FACTSHEET
Meeting of December 10, 2025
Consent to Transfer of Interests and Assumption of Existing Loan
originally made to St. Maron Hall, LP
Birchwood at Cedars Village
921-31 Ellsworth Street

NATURE OF TRANSACTION: Authorization for the Philadelphia Redevelopment Authority (the "Authority") to consent to the transfer of the controlling interest in the Project (as hereinafter defined) and the assumption of existing Authority debt with respect to the Project.

BACKGROUND: In 2012, the Authority provided a loan in the amount of $3,220,000.00 (the "Loan") to St. Maron Hall, LP ("Borrower"), a subsidiary of Ingerman Affordable Housing Inc. ("IAH"), which Loan is evidenced and/or secured by (i) a certain Loan Agreement dated March 12, 2012 by and between the Authority and Borrower (the "Loan Agreement"), (ii) a certain Note in the amount of $3,220,000.00 from Borrower to the Authority (the "Note"), (iii) a certain Open-End Leasehold Mortgage from Borrower to the Authority (the "Mortgage"), and (iv) various other documents evidencing and/or securing the Loan (together with the Loan Agreement, the Mortgage and the Note, collectively, the "Loan Documents"). The proceeds of the Loan were used to assist with the new construction of 64 units of permanent rental housing for low-income residents located at 921-31 Ellsworth Street (the "Property"), known as Birchwood at Cedars Village (formerly St. Maron Hall) (the "Project").

The Loan is structured with a term of 30 years at 0% interest from the date of the initial loan closing, with the entire principal balance of the Loan due and payable 30 years from the date of the initial loan closing.

The Project is also subject to a certain Declaration of Restrictive Covenants, Conditions and Restrictions dated as of March 12, 2012, made by Borrower, as tenant under that certain Ground Lease with respect to the Property dated as of March 12, 2012 (the "Ground Lease") and joined by St. Maron Community Development Corp., as landlord under the Ground Lease (the "DORC").

PROPOSAL: Brad Ingerman, the principal of IAH, is in the process of liquidating his various affordable housing assets, and in connection therewith has proposed that IAH—the sole member of St. Maron GP, LLC ("GP"), the general partner of and controlling interest holder in Borrower—transfer all of its

membership interests in GP (the "Transfer") to KRM Mid-Atlantic, LLC ("KRM"). In connection with the Conveyance, KRM has agreed to assume all of IAH's obligations with respect to the Project, GP, Borrower, the Loan, the Loan Documents, the Ground Lease and the DORC.

KRM is a Florida limited liability company that will be managed by Sydne Garchik, the principal of MRK Partners, Inc. ("MRK"), which is the upstream entity that seeks to acquire all of the assets of IAH through various subsidiary entities.

MRK is a privately held real estate development and asset management company formed in 2015, which currently owns more than 25 properties. MRK has extensive LIHTC experience, including new construction development, market rate to affordable conversions, and preservation of existing affordable housing through LIHTC syndication and re-syndication. As part of its acquisition of the IAH portfolio, MRK will take over operations of Ingerman Management Company, the existing property management firm for the Project, to ensure no disruption in day-to-day operations.

BOARD ACTION:

The Board is asked to consent to the following:

- Permit the transfer of IAH's membership interests in GP to KRM, and the assumption by KRM of all of IAH's obligations with respect to the Project, GP, Borrower, the Loan, the Loan Documents, the Ground Lease and the DORC.

Proposed Resolution is attached.

Prepared by: Alex Braden

END OF PRA BOARD MINUTES OF

DECEMBER 10, 2025

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD FACTSHEET
Meeting of January 14, 2026
Conveyance of Title to City Properties through Philadelphia Redevelopment Authority to Philadelphia Land Bank

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NATURE OF TRANSACTION:

The Philadelphia Redevelopment Authority (the "Authority") will facilitate the conveyance of title to certain properties owned by the City of Philadelphia (the "City") to the Philadelphia Land Bank:

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

- The City properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 3rd Councilmanic District.

PROPERTY INFORMATION:

The City properties indicated on the list attached hereto as Exhibit "A" will be conveyed to the Philadelphia Land Bank without consideration through the Authority, pursuant to Section 2109 of the Land Bank Act, 68 Pa. C.S.A. §2109 (d)(3), and Chapter 16-700 of the Philadelphia Code.

Proposed Resolution is attached.

Prepared by: Angel Rodriguez

EXHIBIT "A"

3rd Councilmanic District Properties

4060 Parkside Avenue
1218 N 41st Street
1232 N 41st Street
3866 Cambridge Street
4022 Cambridge Street
4119 Cambridge Street
3803 Poplar Street
3911 Poplar Street
4035 Poplar Street

RESOLUTION NO.

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

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

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

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

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

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

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

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

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

EXHIBIT "A"

3rd Councilmanic District Properties

4060 Parkside Avenue
1218 N 41st Street
1232 N 41st Street
3866 Cambridge Street
4022 Cambridge Street
4119 Cambridge Street
3803 Poplar Street
3911 Poplar Street
4035 Poplar Street

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD FACTSHEET
Meeting of January 14, 2026
Conveyance of Philadelphia Redevelopment Authority Properties to Philadelphia Land Bank

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NATURE OF TRANSACTION:

The Philadelphia Redevelopment Authority (the "Authority") will facilitate the conveyance of title of certain properties owned by the Authority to the Philadelphia Land Bank:

- The conveyance of these properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.
- The Authority-owned properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 3rd, 5th, and 8th Councilmanic District Offices.

PROPERTY INFORMATION:

The Authority-owned properties indicated on the list attached hereto as Exhibit "A" will be conveyed to the Philadelphia Land Bank without consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3).

Proposed Resolution is attached.

Prepared by: Angel Rodriguez

EXHIBIT "A"

3rd Councilmanic District Property

1214 N 41st Street

5th Councilmanic District Properties

1601 N. 16th Street
1605 N. 16th Street
1616 N. 16th Street
1618 N. 16th Street
1620 N. 16th Street
1817 N. Etting Street

8th Councilmanic District Property

226 E Bringhurst Street

RESOLUTION NO.

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

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

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

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

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

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

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

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

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

EXHIBIT "A"

3rd Councilmanic District Property

1214 N 41st Street

5th Councilmanic District Properties

1601 N. 16th Street
1605 N. 16th Street
1616 N. 16th Street
1618 N. 16th Street
1620 N. 16th Street
1817 N. Etting Street

8th Councilmanic District Property

226 E. Bringhurst Street

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD FACTSHEET
Meeting of January 14, 2026
Appointment of the Board of Directors of RT HeadHouse Development Corporation

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ENTITY: RT HeadHouse Development Corporation

NATURE OF TRANSACTION: Authorization to appoint the following five individuals to serve on the board of directors of RT HeadHouse Development Corporation for a term of one year beginning February 10, 2026, or until the appointment is terminated by the Philadelphia Redevelopment Authority (the "Authority") Board:

David Thomas
Angel Rodriguez
April Samuels
Alberta Benn
Ryan Ambrose

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

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

COMMENTS OR OTHER CONDITIONS:

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

Proposed Resolution is attached.

Prepared by: Susan Varghese
Reviewed by: Alex Braden

RESOLUTION NO.

RESOLUTION APPOINTING DIRECTORS TO RT HEADHOUSE DEVELOPMENT CORPORATION

BE IT RESOLVED by the Philadelphia Redevelopment Authority, that the following individuals are appointed to serve as directors of RT HeadHouse Development Corporation for a term of one (1) year beginning February 10, 2026, or until such time as the Authority shall terminate any such appointment:

David Thomas
Angel Rodriguez
April Samuels
Alberta Benn
Ryan Ambrose

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

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

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD FACTSHEET
Meeting of January 14, 2026
Approval of Assessment of Fee
1700 North American Street, LLC

NAME OF DEVELOPER/APPLICANT: 1700 North American Street, LLC (the "Redeveloper")

NATURE OF TRANSACTION: Authorization of a fee to be assessed against the Redeveloper for proceeding to construction without first obtaining all necessary approvals and authorization by the Philadelphia Redevelopment Authority ("Authority").

BACKGROUND: This development dates back to May 2006 and has had multiple amendments as follows:

- The original redevelopment agreement dated July 12, 2006 was between the Authority and Global Building Group, LLC ("Global") for the development of an expansion to its existing HVAC business.
- The Authority permitted the assignment of the development rights from Global to the Redeveloper through an Assignment Agreement dated November 7, 2006 between the Authority, Global, and the Redeveloper.
- The Authority and the Redeveloper entered into an Amendatory and Parcelization Agreement dated November 29, 2007 to amend certain parcels to remove certain properties from those parcels and consolidate certain other parcels, amend the project development plans and disposition supplement, and amend the disposition price to reflect the deletion of certain parcels that were never condemned by the Authority. The Redeveloper and the Authority went to settlement for the original parcels in January 2008.
- The Redeveloper and the Authority entered into a Second Amendment to Redevelopment Agreement dated May 3, 2013 to add a parcel located at 1736-54 N. American Street to the assemblage to be developed by the Redeveloper, permit the redevelopment to be undertaken in two (2) phases, and require that the Phase II site be maintained as green open space until commencement of Phase II. The Redeveloper and the Authority went to settlement on the new parcel in November 2013.

The Board of Directors of the Authority (the "Board") approved Resolution No. 2024-31 on June 12, 2024, which was amended by Resolution No. 2024-36

adopted on July 10, 2024, authorizing a Third Amendment to Redevelopment Agreement ("Third Amendment") between the Authority and the Redeveloper to allow for the following:

- Construction of an approximately 41,000 square foot building to be used as an indoor climbing gym and facility with parking on Revised Parcel No. 8 (1700-34 N. American Street), Revised Parcel No. 9 (1703-69 N. Bodine Street, including 229-33 Cecil B. Moore Avenue), and Parcel No. 10A (1736-54 N. American Street) (the "Project")
- Extension of the construction completion date to April 30, 2026
- Transfer of 49% of the ownership in the Redeveloper to PRDC Properties, LLC ("PRDC")
- Permit Yishai Kedar, the original sole member of the Redeveloper, and David Perlman, CEO of PRDC, to act as co-managers of the Redeveloper

An administrative fee of $78,700.00 (equal to one percent of the appraised value of the land as of March 2024) was paid to prepare the Third Amendment.

Prior to the Third Amendment being submitted to City Council for approval and executed by the Authority, the Redeveloper proceeded with construction of the Project. The Authority's understanding is that there was a miscommunication between the Redeveloper and its attorney, which led the Redeveloper to believe it was authorized to proceed with construction.

The Board is requested to approve a $50,000.00 fee to the Redeveloper for proceeding with construction without Authority approval to develop the Project. This fee is a deviation from the Authority fee schedule and was instead negotiated between the Authority and the Redeveloper's attorney since it appears that the Redeveloper was unintentionally misguided by its attorney and has been overall cooperative throughout the Third Amendment process. There have been some delays due to one of the co-managers of the Redeveloper being out of the country for an extended period of time and the other co-manager experiencing health issues.

In light of the miscommunication between the Redeveloper and its attorney and that the Redeveloper had in good faith been working with the Authority since September 2023 to obtain the required approvals before constructing the Project, the Authority recommends that the Board approve a fee of $50,000.00 for proceeding with construction of the Project without Authority approval.

Proposed Resolution is attached.

Prepared by: Brian Romano
Reviewed by: Angel Rodriguez

RESOLUTION NO.

RESOLUTION APPROVING A FEE TO BE ASSESSED AGAINST THE REDEVELOPER, 1700 NORTH AMERICAN STREET, LLC, FOR PROCEEDING WITH CONSTRUCTION OF REVISED PARCEL NO. 8 (1700-34 N. AMERICAN STREET), REVISED PARCEL NO. 9 (1703-69 N. BODINE STREET INCLUDING 229-33 CECIL B. MOORE AVENUE), AND PARCEL NO. 10A (1736-54 N. AMERICAN STREET) WITHOUT APPROVAL

WHEREAS, the Philadelphia Redevelopment Authority ("Authority") and Global Building Group, LLC ("Global") entered into a redevelopment agreement dated July 12, 2006 for the development of an expansion to its existing HVAC business.

WHEREAS, the Authority, Global, and 1700 North American Street, LLC (the "Redeveloper") entered into an Assignment Agreement dated November 7, 2006 to permit the assignment of the development rights from Global to the Redeveloper.

WHEREAS, the Authority and the Redeveloper entered into an Amendatory and Parcelization Agreement dated November 29, 2007 to amend certain parcels to remove certain properties from those parcels and consolidate certain other parcels, amend the project development plans and disposition supplement, and amend the disposition price to reflect the deletion of certain parcels that were never condemned by the Authority. The Redeveloper and the Authority went to settlement for the original parcels in January 2008.

WHEREAS, Redeveloper and the Authority entered into a Second Amendment to Redevelopment Agreement dated May 3, 2013 to add a parcel located at 1736-54 N. American Street to the assemblage to be developed by the Redeveloper, permit the redevelopment to be undertaken in two (2) phases, and require that the Phase II site be maintained as green open space until commencement of Phase II. The Redeveloper and the Authority went to settlement on the new parcel in November 2013.

WHEREAS, pursuant to Resolution 2024-31, adopted on June 12, 2024, which was amended by Resolution No. 2024-36 adopted on July 10, 2024, the Board of Directors of the Authority (the "Board") authorized a Third Amendment to Redevelopment Agreement ("Third Amendment") between the Authority and the Redeveloper to allow for the following:

1. Amend the overall project contemplated under the Redevelopment Agreement to construct an approximately forty-one thousand (41,000) square foot building to be used as an indoor climbing gym and facility with parking on Revised Parcel No. 8 (1700-34 N. American Street), Revised Parcel No. 9 (1703-69 N. Bodine Street, including 229-33 Cecil B. Moore Avenue), and Parcel No. 10A (1736-54 N. American Street) (the "Project")
2. Amend the construction completion date under the Redevelopment Agreement to April 30, 2026.
3. Authorize a forty-nine percent (49%) ownership transfer in the Redeveloper to PRDC Properties, LLC
4. Permit Yishai Kedar, the original sole member of the Redeveloper, and David Perlman, CEO of PRDC, to act as co-managers of the Redeveloper.

WHEREAS, the Redeveloper paid an administrative fee of Seventy-Eight Thousand Seven Hundred Dollars ($78,700.00) (equal to one percent (1%) of the appraised value of the land as of March 2024) for the preparation of the Third Amendment.

WHEREAS, due to a miscommunication between the Redeveloper and its attorney, the Redeveloper proceeded with construction of the Project prior to the Third Amendment being submitted to City Council for approval and executed by the Authority.

WHEREAS, in light of the miscommunication between the Redeveloper and its attorney and that the Redeveloper had in good faith been working with the Authority since September 2023 to obtain the required approvals before constructing the Project, the Authority recommends a deviation from the Authority fee schedule and instead seeks approval to impose a fee of Fifty Thousand Dollars ($50,000.00) for proceeding with construction of the Project without Authority approval.

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the Philadelphia Redevelopment Authority, that the Deputy Executive Director of Real Estate is hereby authorized to deviate from the Authority fee schedule and instead impose a fee of Fifty Thousand Dollars ($50,000.00) on the Redeveloper for proceeding with construction of the Project without Authority approval.

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

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