EXHIBIT A

PRELIMINARY PLAN FOR THE PORT RICHMOND INDUSTRIAL DEVELOPMENT ENTERPRISE (PRIDE) NEIGHBORHOOD IMPROVEMENT DISTRICT AND REPORT OF THE CITY OF PHILADELPHIA CONCERNING THE DISTRICT

1. The name of the district is the Port Richmond Industrial Development Enterprise (PRIDE) Neighborhood Improvement District ("District"). A map of the District is attached as Exhibit A-1, and an enlarged copy of the map shall be kept on file with the Chief Clerk to be made available for inspection by the public during regular office hours.

2. The service area of the District includes all taxable (for real estate purposes) commercial and industrial properties in the area bounded generally by the north side of Allegheny Avenue, west side of Memphis Street between Allegheny Avenue and East Westmoreland Street, south side of East Westmoreland Street, properties facing west along the east side of Tulip Street, the north side of Venango Street, and the west side of Amber Street. Residential properties may be serviced by PRIDE but will not be assessed. Furthermore, tax-exempt properties located within the district will not be assessed and will be encouraged to contribute cash or in-kind services.

3. A list of all properties to be assessed is set forth in Exhibit A-2.

4. A list of proposed improvements and services within the District and their estimated cost for the first year of operation are as follows:

Impact Cleaning Services - $16,000.00; Cleaning Supplies - $1,500.00; Impact Security (weekday patrol) - $11,000; Private Security (night/weekend) - $15,000; Security Camera Maintenance - $800.00; Camera Internet Service - $3,600.00; District Manager - $12,000.00; Banking Service Change - $75.00; Accounting - $600.00; Legal (Collections) - $1,525.00; Insurance - $3,550.00; Office/Postage - $350.00; Urban Industry Initiative (UII) Support - $3,500.00; Contingencies - $500.00

Total Estimated Expenses - $70,000.00

5. The proposed budget for the first fiscal year is $70,000.00 and is attached as Exhibit A-3.

6. The proposed revenue source for financing all proposed improvements, programs and services will be the assessments on real property within the service area as provided in paragraph 2 above.

7. The estimated time for implementation and completion of all proposed improvements, programs and services is approximately five years, until December 31, 2017.

8. The administrative body that will govern and administer the District is Port Richmond Industrial Development Enterprise, Inc. ("PRIDE Inc."), a Pennsylvania nonprofit corporation.

9. The bylaws of PRIDE Inc. are attached as Exhibit A-4.

10. The assessment fees used to fund the services of the district will be equitably apportioned among all benefitting properties within the District service area according to the following method:

> a. Using the Office of Property Assessment's (OPA) assessments for Tax year 2012, the District's assessment fee will be calculated as ten percent (10%) of the Real Estate taxes owned by any commercial or industrial property (as defined in paragraph 2). Such percentage shall be uniform throughout the District.
>
> b. To account for inflation, the Board of Directors of PRIDE Inc. (the Board), in its discretion, may increase such assessment annually by two percent (2%) of the ten percent (10%) base amount.
>
> c. In the event that the Actual Value Initiative (AVI) is adopted and OPA bases assessments on the actual value of properties in the District, the percentage used in calculating the District's assessment fees shall be adjusted ("The Adjustment") so that the net cash value of the assessment fees collected in the year following the implementation of AVI is the same as that collected under paragraph 10a. Such percentage shall be uniformly applied to all affected properties in the district. In the year of The Adjustment and in each year following The Adjustment, to account for inflation, the Board, in its discretion, may increase such assessment annually by two percent (2%) of the ten percent (10%) base amount."

11. The specific duties and responsibilities of the City of Philadelphia ("City") and PRIDE, Inc., with respect to the District, are as follows:

a. The City will be responsible for maintaining the same level of municipal programs and services within the District during its continuation as a neighborhood improvement district as before its establishment as a neighborhood improvement district. The City will also be responsible for applying liens on properties for non-payment of property assessment fees as set forth in the Act at 53 P.S. § 18107(a)(10).

b. PRIDE, Inc. shall fulfill all the duties and responsibilities of a Neighborhood Improvement District Management Association as set forth in the Community and Economic Improvement Act (53 P.S. § 18101 *et seq.*) Such duties and responsibilities include: administering programs, improvements and services within the District; preparing planning or feasibility studies or contracting for the preparation of such studies to determine needed capital improvements or administrative programs and services within the District; imposing special assessment fees and soliciting in-kind services or

financial contributions from tax-exempt property owners within the District in lieu of such assessment fees; hiring additional off-duty police officers or private security officers to support existing municipal and volunteer efforts aimed at reducing crime and improving security in the District; designating an advisory committee for the District; submitting an audit of all income and expenditures to the Department of Community and Economic Development, City Council and the City Commerce Department, within 120 days after the end of each fiscal year; and submitting a report, including financial and programmatic information and a summary of audit findings to City Council, the City Commerce Department and to all assessed property owners located in the District. In addition, PRIDE, Inc. shall be responsible for the collection of all assessment fees for the District.

12. A written agreement shall be signed by the City and PRIDE, Inc. containing the following provisions:

a. The respective duties of the City and PRIDE, Inc. with respect to the District, as set forth in paragraph 11 above;

b. The City's agreement to maintain within the District the same level of municipal programs and services that were provided within the District before its establishment;

c. A "sunset provision" under which the agreement will terminate on December 31, 2017 and not be renewed unless the District is continued beyond that date pursuant to a reenactment of the ordinance establishing the District; and

d. PRIDE Inc.'s agreement to be responsible for the collection of all property assessment fees levied within the District and the City's agreement to file any necessary liens for nonpayment of property assessment fees as set forth in the Act at 53 P.S. § 18107 (a) (10).

13. The District shall allow for and encourage tax-exempt property owners located within the District to provide in-kind services or financial contributions to PRIDE Inc., if not assessed, in lieu of a property assessment fee.

14. The negative vote of at least fifty-one percent (51%) of the affected property owners within the District, or property owners whose property valuation as assessed for taxable purposes amounts to fifty-one percent (51%) of the total property valuation located within the District shall be required to defeat the continuation of the District by filing objections to the clerk for the governing body of the municipality within forty-five (45) days of presentation of the final plan.

Exhibit A-1: Map of the Port Richmond Industrial Development Enterprise (PRIDE) Neighborhood Improvement District

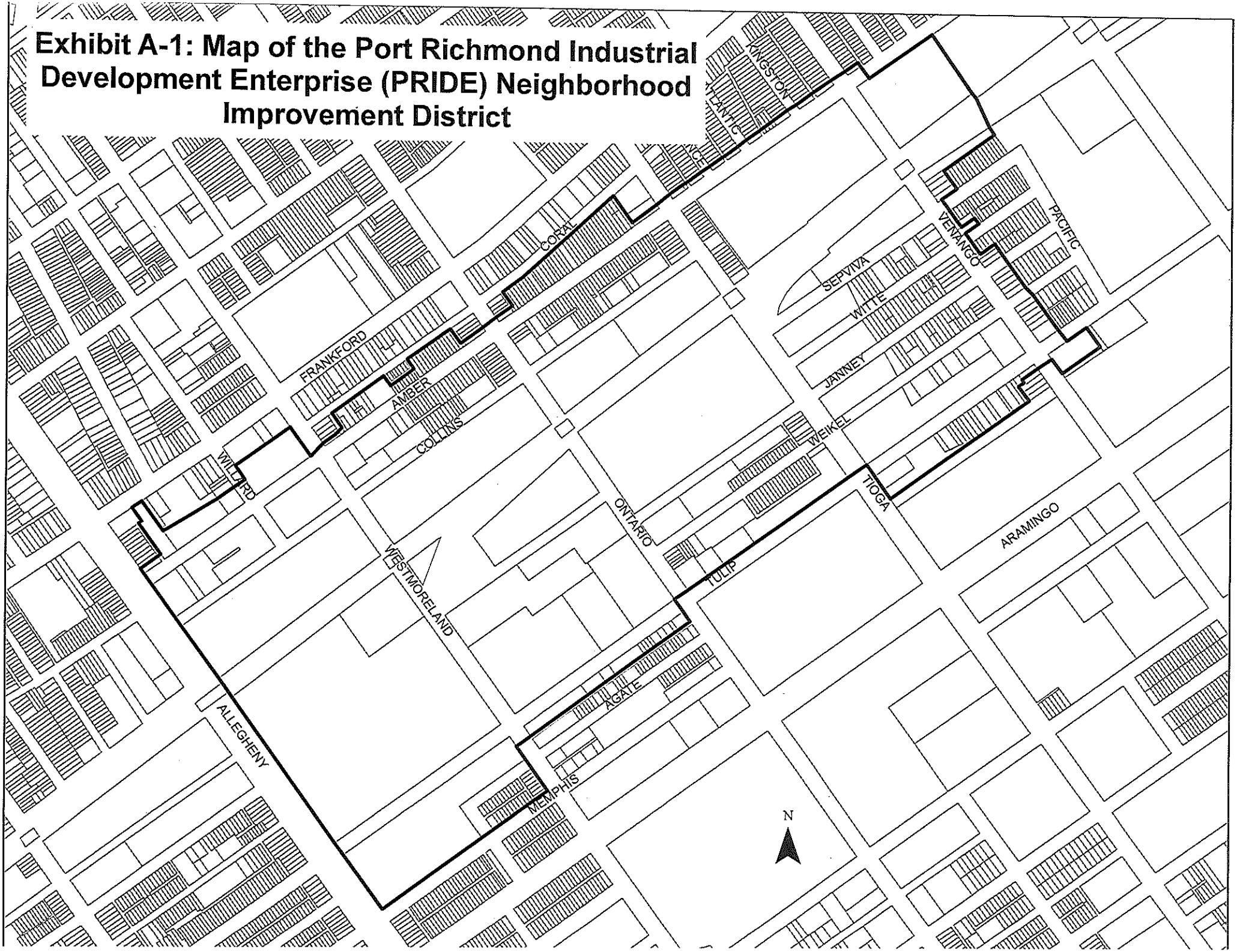

Exhibit A-2

Proposed Properties to be assessed for the Port Richmond Industrial Development Enterprise (PRIDE) Neighborhood Improvement District

NID Property Listing

Number	Dir	Address	Unit	Property Owner
3259		Agate		Haskell Acquisition Partners
3261		Agate		Haskell Acquisition Partners
3263		Agate		Haskell Acquisition Partners
3265		Agate		Haskell Acquisition Partners
3267		Agate		Haskell Acquisition Partners
3269		Agate		Haskell Acquisition Partners
3271		Agate		Haskell Acquisition Partners
3273		Agate		Haskell Acquisition Partners
3275		Agate		Haskell Acquisition Partners
3277		Agate		Haskell Acquisition Partners
3279		Agate		Haskell Acquisition Partners
3281		Agate		Haskell Acquisition Partners
3283		Agate		Haskell Acquisition Partners
2075	E	Allegheny Ave		Albert A. Giagnacova III
2101-11	E	Allegheny Ave		2101 Alleghney Associates
2121	E	Allegheny Ave		Allegheny Real Estate Asso.
2151	E	Allegheny Ave		Conrail
2201	E	Allegheny Ave		Haskell Acquisition Partners
2301	E	Allegheny Ave		Haskell Acquisition Partners
3236		Amber St		T+R Realty
3322-28		Amber St		Paul J Gonsiewski
3213		Amber St.		Joseph Cummings & Joseph Wildonger
3230		Amber St.		T+R Realty
3234		Amber St.		T+R Realty
3236		Amber St.		T+R Realty
3270		Amber St.		Richmond Mills
3323		Amber St.		Arwa Holding Corp.
3330-32		Amber St.		James M. Surgner
3515		Amber St.		Richard Hoffman LP
3535		Amber St.		Richard Hoffman LP
3310-12		Collins St		Masudo Apparel Group
3320		Collins St		Masudo Apparel Group
3401		Collins St.		Value Storagge
3468-70		Collins St		James R. Herbst
3475		Collins St	107	Theoharis Dimitriadid
3370		Collins St.		David &Eileen Loftus
3452-60		Collins St.		Jan Pater
3474		Collins St.		LandLapper, Inc.
3475		Collins St.	1	Lendell Properties, LLC
3475		Collins St.	101	LandLapper, Inc.
3475		Collins St.	102	LandLapper, Inc.

3475		Collins St.	103	Coba, Inc.
3475		Collins St.	104	LandLapper, Inc.
3475		Collins St.	105	LandLapper, Inc.
3475		Collins St.	108	LandLapper, Inc.
3475		Collins St.	109	LandLapper, Inc.
3475		Collins St.	406	LandLapper, Inc.
3213		Frankford Ave.		3213 Investments LLC
3419		Janney St.		Peter Lecki
3449		Janney St.		Peter Lecki
3457		Janney St.		Palides Family Partnership
3485		Janney St.		Palides Family Partnership
3490		Janney St.		3490 Janney Street LLC
3491		Janney St.		Phlides Family Partnership
3501		Janney St.		John & Mathew Smagach
3258		Memphis St.		Haskell Acquisition Partners
32660		Memphis St.		Haskell Acquisition Partners
3262		Memphis St.		Haskell Acquisition Partners
3264		Memphis St.		Haskell Acquisition Partners
3266		Memphis St.		Haskell Acquisition Partners
3268		Memphis St.		Haskell Acquisition Partners
3270		Memphis St.		Haskell Acquisition Partners
3272		Memphis St.		Haskell Acquisition Partners
3274		Memphis St.		Haskell Acquisition Partners
3276		Memphis St.		Haskell Acquisition Partners
3278		Memphis St.		Haskell Acquisition Partners
3280		Memphis St.		Haskell Acquisition Partners
3282		Memphis St.		Haskell Acquisition Partners
2061	E	Ontario St.		Dominic J. Maglione
2100	E	Ontario St.		Harrowgate Realty, Inc
2101	E	Ontario St.		Adames Awilda
2105	E	Ontario St.		Kurpaska Mariusz
2207-29	E	Ontario St.		Michael Savage, Jr
2220	E	Ontario St.		Michael Savage, Jr
2231-43	E	Ontario St.		H-D Aquistion Corp,Inc.
2240	E	Ontario St.		Dominic Marano
2245	E	Ontario St.		2245 Ontario Associates, LLC
2250-60	E	Ontario St.		Ontario Street Investment
2259	E	Ontario St.		ISE Property Investment
3560-62		Sepviva		Stephen S Kress
3557-61		Sepviva St.		Anthony Finan
3573-77		Sepviva St.		Tioga Fuel Co.
2116	E	Tioga St.		Accountable Inc
2135	E	Tioga St.		Conrail
2193	E	Tioga St.		Conrail
2199	E	Tioga St.		Conrail
2215	E	Tioga St.		2215 E. Tioga Street LLC
2240	E	Tioga St.		Conrail
2251-71	E	Tioga St.		2254 E. Venango LLC
2256	E	Tioga St.		Molla Shpend
2258	E	Tioga St.		Keiser General Partnership

3300-52		Tulip St.	Wickwire Warehoouse
3301		Tulip St.	East Coast Recycling
3315		Tulip St.	East Coast Recycling
3351		Tulip St.	Charles & Patricia Venuto
3365		Tulip St.	Charles & Patricia Venuto
3373		Tulip St.	Ocasio Yoselin
3380		Tulip St.	Loff Enterprises, LLC
3383-85		Tulip St.	Cheng Becky Sing & Wen Guo Qua
3387		Tulip St.	Cheng Becky Sing & Wen Guo Qua
3389		Tulip St.	Mark Henry
3391-95		Tulip St.	Mark Henry
3397		Tulip St.	Mark Henry
3410		Tulip St.	David &Eileen Loftus
3430		Tulip St.	Keiser General Partnership
3450		Tulip St.	Keiser General Partnership
3480		Tulip St.	Keiser General Partnership
3501		Tulip St.	Tioga Fuel Co.
3521		Tulip St.	Tioga Fuel Co.
3561		Tulip St.	A+Z Auto Service,Inc
3563-65		Tulip St.	A+Z Auto Service,Inc
3567		Tulip St.	A+Z Auto Service,Inc
3569-75		Tulip St.	A+Z Auto Service,Inc
3577-79		Tulip St.	A+Z Auto Service,Inc
2100	E	Venango St.	Richard Hoffman, LLP
2101	E	Venango St.	Martin P. Newell, Jr.
2105	E	Venango St.	Conrail
2150	E	Venango St.	Richard Hoffman, LLP
2201	E.	Venango St.	Conrail
2210	E	Venango St.	Tony J. Creta, Sr.
2212-14	E	Venango St.	Peter Mardula
2217-19	E	Venango St.	Michael A. Alamia
2230-32	E	Venango St.	Philip P. Fleming
2242-54	E	Venango St.	2254 E. Venango LLC
2301-7	E	Venango St.	Suzanne Marvel c/o Stanley Marvel III
3409-11		Weikel St.	David & Eileen Loftus
3415		Weikel St.	David & Eileen Loftus
3537-39		Weikel St.	Edward A. Lees
3557-67		Weikel St.	Pawet Gryczewski
2101	E	Westmoreland St.	Arawa Holding Corp
2111	E	Westmoreland St.	Peter Young c/o Newman&Lerner
2135	E	Westmoreland St.	2135 Westmoreland Partners
2150	E	Westmoreland St.	Andrew Kronfeld
2198	E	Westmoreland St.	Conrail
2215	E	Westmoreland St.	Penski Truck Leasing
2084	E	Willard Street	T+R Realty
2095	E	Willard Street	Richmond Mills

2100	E	Willard Street	Richmond Mills

Exhibit A-3

Proposed Estimated Budget for the Port Richmond Industrial Development Enterprise (PRIDE) Neighborhood Improvement District

PRIDE Property Tax Valuation	Assessment Fee	Revenue
$700,000	10%	$70,000

Operating Expense	
Impact Cleaning	$16,000
Cleaning Supplies	$1,500
Impact Security (weekday patrols)	$11,000
Private Security (night/weekend)	$15,000
District Manager	$12,000
Maintenance Cameras	$800
Camera Internet Connections	$3,600
Total Operating	**$59,900**
Administrative Expense	
Banking Service Chg	$75
Accounting	$600
Legal (Collection)	$1,525
Insurance	$3,550
Office/Postage	$350
UII Support	$3,500
Contingencies	$500
Total Non Operating	**$10,100**
Total Expenses	**$70,000**
Net Income (Loss)	==========

Exhibit A-4

By Laws for Port Richmond Industrial Development Enterprise (PRIDE), Inc.

ARTICLE I

NAME, OFFICES AND PURPOSES

1.1 Name. The name of the Corporation is Port Richmond Industrial Development Enterprise, Inc. (the "Corporation").

1.2 Principal Office. The principal office of the Corporation shall be at any location in the Commonwealth of Pennsylvania as the Board of Directors of the Corporation shall from time to time determine to best serve the purposes of the Corporation.

1.3 Other Offices. The Corporation may have such other offices in such places as the Board of Directors may from time to time designate.

1.4 Purposes. The Corporation is an existing nonprofit corporation under the Pennsylvania Nonprofit Corporation Law of 1988 and incorporated exclusively for charitable, educational and scientific purposes, particularly to strengthen the business environment of the area by focusing on improving security, cleanliness, infrastructure and relationships between businesses and their residential neighbors.

ARTICLE II

MEMBERS

2.1 Members. The Members of the Corporation are those industrial businesses, institutions, commercial and industrial property owners located within the following geographic boundaries of the City of Philadelphia: north side of Allegheny Avenue, west side of Memphis Street between Allegheny Avenue and East Westmorland Street, south side of East Westmorland Street, properties facing west along the east side of Tulip Street, the north side of Venango Street, and the West side of Amber Street. Any provision of law requiring notice to, or the vote, consent, or other action by members of the Corporation in connection with any matter shall be satisfied by notice to, the presence of, or the vote, consent or other action by the Board of Directors.

2.2 Dues. The assessment fees paid by commercial and industrial property owners in accordance with the final plan for the Port Richmond Industrial Development Enterprise (PRIDE) Neighborhood Improvement District, shall satisfy the dues requirement for such property owners. Commercial and industrial businesses operated by non property owners may become members of the corporation, and dues for such businesses will be set by the Board of Directors.

2.3 Voting. Only members with no outstanding obligations to the corporation shall be permitted to vote. In particular, any expenditure exceeding $5,000 and/or the taking of a position by the corporation which appears to represent the interests or opinion of all the members must be approved by a majority vote of the Board of Directors. Votes may be given in person, by electronic communication or by telephone. At a general meeting, a majority vote by property owners overrides any decision approved by the total membership.

2.4 Honorary Titles. The Corporation may create such classes of non-voting "memberships," such as residential members or honorary members, as the Board of Directors sees fit, but such persons shall not have the rights of members under the Pennsylvania Non-Profit Corporation Law of 1988 (the "Act").

ARTICLE III

DIRECTORS

3.1 Number and Qualifications. The business and affairs of the Corporation shall be managed by its Board of Directors, together with its officers. The Board is responsible for overall policy and direction of the Corporation, and delegate's responsibility for day-to-day operations to the Corporation's President, designees and committees. The Board of Directors shall consist of not fewer than five (5) persons who shall be members in good standing with no outstanding obligations to the Corporation. A minimum of two-thirds (2/3) of the Directors shall be industrial property owners located within the geographic boundaries of the Corporation.

3.2 Officers and Duties. At a minimum, there shall be two officers of the Corporation consisting of a President, and a Treasurer/Secretary. The officers shall be elected by the Board of Directors at the Annual Meeting after the other members are seated and sit for a term of two (2) years. Their duties are as follows:

- The **President** shall convene regularly scheduled Board meetings, shall preside over these and manage the day-to-day operations of the Corporation.
- The **Treasurer** shall be responsible for the receipt, custody, and disbursement of funds for the Corporation and shall be responsible for the corporate records, unless a **Corporate Secretary** is elected by the Board, in which case the Secretary will assume responsibility for the corporate records.
- Various other officers may be elected by the Board of Directors as may be needed to assist with the day-to-day operations of the Corporation.

3.3 Election and Term of Office. The Board of Directors shall be elected by a majority vote of the members at the annual meeting. At any given time the Board should strive for a composition of approximately fifty percent (50%) of its members elected for a one (1) year term and fifty percent (50%) of its members elected for a two (2) year term. Members of the Board of Directors shall serve no more than 5 (five) consecutive one (1) year terms, but such persons may be reelected after at least one (1) year's absence from the Board of Directors or with a waiver passed by two-thirds (2/3) majority of the Board of Directors. Elections to fill expiring terms shall be held at the Annual Meeting. Any director may be removed with or without cause at any time by the decision of a majority of the members of the Board of Directors. Any director may resign at any time by giving written notice to the President. The resignation takes effect upon receipt of notice or at a later date as specified in the notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

3.4 Vacancies. Vacancies in the Board of Directors shall be filled by the decision of a majority of the remaining directors, though less than a quorum. A director selected to fill a vacancy shall serve until the next annual meeting and until a successor is elected and qualified.

3.5 Annual Meeting. The annual meeting of the Corporation shall be held on the first Thursday of **February** each and every year except if such day be a legal holiday, or inconvenient for a majority of the Members. In that event, the Board of Directors shall fix the day but it shall not be more than two weeks from the date fixed by these Bylaws. No notice of the annual meeting of the Board of Directors need be given.

3.6 Regular Meetings. Regular meetings may be held without notice and at such places as the directors may determine from time to time. Regular meetings will be held as near to the last Thursday of the month as possible during, **March, April, June** and **September.** There will be a **December** meeting held the week prior to December 25th.

3.7 Special Meetings. Special meetings of the Board of Directors or the general membership may be called by the President or by a majority of the directors by word of mouth, electronic communication or telephone received not later than the day immediately proceeding the day of such meeting.

3.8 Telephone Meetings. Directors may participate in meetings of the Board of Directors by conference telephone or similar communications equipment by means of which all persons participating in the meetings can hear each other. Directors so participating shall be deemed present at any such meeting.

3.9 Quorum. A majority of the directors in office shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors.

3.10 Attendance Policy. If a Board member anticipates being absent from a Board meeting, the individual will contact the President as to the reason. When a Board member has accumulated two (2) absences within a twelve (12) month period, a meeting between that member and the President and/or Vice Chair will be necessitated. If a Board member is absent three (3) times within a twelve (12) month period, without sufficient cause as determined by the President, the Board member will be deemed to have resigned and the position declared vacant.

3.11 Liability. A director of the Corporation shall not be personally liable for monetary damages for any action taken, or any failure to take any action, unless the director has breached or failed to perform the duties of the director's office and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. Any repeal, amendment, or modification of this Article shall be prospective only and shall not increase, but may decrease a director's liability with respect to actions or failures to act occurring prior to such change.

ARTICLE IV

COMMITTEES

4.1 Appointment of Committees. The Board of Directors may, by resolution adopted by a majority of the directors then in office, appoint one (1) or more committees. Any committee so appointed shall have power to manage the business and affairs of the Corporation to the extent provided in the resolution by which it is established except that no such committee shall have the power or authority to fill vacancies in the Board of Directors; to adopt, amend or repeal the Bylaws; to amend or repeal any resolution of the Board; or to take action on any matter committed by resolution of the Board to another committee of the Board.

4.2 Quorum. A majority of the members appointed to a committee shall constitute a quorum for the transaction of business, and the acts of a majority of the members appointed to a committee present at a meeting of the committee at which a quorum is present shall be the acts of the committee.

4.3 Meetings and Notices. A committee may, by resolution, fix regular meeting dates of which no notice need be given to the members of the committee. Special meetings of the committee may be held at the call of the chair of the committee upon such notice as is provided in these Bylaws for special meetings of the Board of Directors.

4.4 Reports to Board. All action taken by the committees shall be reported to the Board not later than the next succeeding regular meeting of the Board.

ARTICLE V

OFFICERS

5.1 Number and Qualifications. The officers shall be members of the Corporation who are in good standing. There shall be a President, a Secretary/Treasurer, and such other officers and assistant officers, as the Board of Directors may from time to time authorize. Any two (2) or more offices may be held by the same person.

5.2 Election. The officers and assistant officers shall be elected by the Board of Directors at its annual meeting and shall hold office until their successors are elected and qualified or until their earlier death, disability, resignation, or removal by the Board of Directors.

5.3 Vacancies. A vacancy caused by the death, disability, resignation, or removal of any officer or assistant officer, or by the creation of a new office, may be filled by the Board of Directors.

5.4 President. The President shall be the chief executive officer of the Corporation; shall, in general, perform all duties incident to the office of president and such other duties as may be assigned by the Board of Directors.

5.5 The Secretary/Treasurer. [N.B. This position can be split into two separate positions.] The Secretary/Treasurer shall be custodian of the books and records of the Corporation; shall be custodian of the seal and is hereby authorized to affix the seal to all documents, the execution and delivery of which are duly authorized; shall record the minutes of all meetings of the Board of Directors and shall be responsible for the giving of all notices of such meetings in accordance with these Bylaws; shall be the financial officer of the Corporation; shall have charge and custody of, and be responsible for, all funds of the Corporation, and the books and records relating to the same, and shall deposit all such funds in the name of the Corporation in depositaries selected by the Board of Directors; shall render to the President and to the Board of Directors, upon request, an account of all the Secretary/Treasurer's transactions as Secretary/Treasurer and of the financial condition of the Corporation; shall, in general, perform such other duties as are incident to the office of secretary/treasurer and as may be assigned by the Board of Directors or by the President.

ARTICLE VI

CONFLICT OF INTEREST AND COMPENSATION

6.1 Conflict of Interest. No director shall maintain substantial personal or business interests which conflict with those of the Corporation. Each director shall execute a statement in July of each year setting forth any possible conflicts of interest or stating that no such conflicts exist. In addition, any director, officer, employee, or committee member having an interest in a contract or other transaction presented to the Board of Directors or a committee thereof for authorization, approval, or ratification shall give prompt, full, and frank disclosure of his or her interest to the Board or committee prior to its acting on such contract or transaction. The body to which such disclosure is made shall thereupon determine, by majority vote, whether the disclosure shows that a conflict of interest exists or can reasonably be construed to exist. If a conflict is deemed to exist, such person shall not vote on, nor use his or her personal influence on, nor participate (other than to present factual information or to respond to questions) in the discussions or deliberations with respect to such contract or transaction. Such person may not be counted in determining the existence of a quorum at any meeting where the contract or transaction is under discussion or is being voted upon. The minutes of the meeting shall reflect the disclosure made, the vote thereon, and, where applicable, the abstention from voting and participation, and whether a quorum was present.

6.2 Compensation. The members of the Board of Directors shall serve without compensation for their services as directors, but may be reimbursed for all expenses reasonably incurred on behalf of the Corporation.

ARTICLE VII

INDEMNIFICATION

7.1 The Corporation shall indemnify any director or officer of the Corporation or any of its subsidiaries who was or is an "authorized representative" of the Corporation (which shall mean, for the purpose of this Article, a director or officer of the Corporation or such a person serving at the request of the Corporation as a director, officer, partner, fiduciary or trustee of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise) and who was or is a "party" (which shall include for purposes of this Article the giving of testimony or similar involvement) or is threatened to be made a party to any "proceeding" (which shall mean for purposes of this Article, any threatened, pending or completed action, suit, appeal or other proceeding of any nature, whether civil, criminal, administrative or investigative, whether formal or informal, and whether brought by or in the right of the Corporation, its shareholders or otherwise) by reason of the fact that such person was or is an authorized representative of the Corporation to the fullest extent permitted by law, including without limitation indemnification against all expenses, liabilities and loss (which shall include for purposes of this Article, attorneys' fees, judgments, penalties, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred by such person in connection with such proceeding unless the act or failure to act giving rise to the claim is finally determined by a court to have constituted willful misconduct or recklessness. If an authorized representative is not entitled to indemnification in respect of a portion of any liabilities to which such person may be subject, the Corporation shall nonetheless indemnify such person to the maximum extent for the remaining portion of the liabilities.

7.2 Advancement of Expenses. The Corporation shall pay the expenses (including attorneys' fees and disbursements) actually and reasonably incurred in defending a proceeding on behalf of any person entitled to indemnification under Section 1 in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article. The financial ability of such authorized representative to make such repayment shall not be prerequisite to the making of an advance.

7.3 Security for Indemnification Obligations. To further effect, satisfy or secure the indemnification obligations provided herein or otherwise, the Corporation may maintain insurance, obtain a letter of credit, act as self-insurer, create a reserve, trust, escrow, cash collateral or other fund or account, enter into indemnification agreements, pledge or grant a security interest in any assets or properties of the Corporation, or use any other mechanism or arrangement whatsoever in such amounts, at such costs, and upon such other terms and conditions as the Board of Directors shall deem appropriate.

7.4 Reliance Upon Provisions. Each person who shall act as an authorized representative of the Corporation shall be deemed to be doing so in reliance upon the rights of indemnification provided by this Article.

7.5 Amendment or Repeal. All rights of indemnification under this Article shall be deemed a contract between the Corporation and the person entitled to indemnification under this Article pursuant to which the Corporation and each such person intend to be legally bound. Any repeal, amendment or modification hereof shall be prospective only and shall not limit, but may expand,

any rights or obligations in respect of any proceeding whether commenced prior to or after such change to the extent such proceeding pertains to actions or failures to act occurring prior to such change.

7.6 Scope of Article. The indemnification, as authorized by this Article, shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any statute, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in any other capacity while holding such office. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall continue as to a person who has ceased to be an officer or director in respect of proceedings pertaining to actions or failures to act occurring prior to such time, and shall inure to the benefit of the heirs, executors and administrators of such person.

ARTICLE VIII

ANNUAL REPORT

8.1 Within a reasonable time after the close of each fiscal year, the Board of Directors shall present a report, verified by the President and Secretary/Treasurer or by a majority of the directors, covering the activities of the Corporation for the past year and showing in appropriate detail the following:

1. The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year immediately preceding the date of the report.
2. The principal changes in assets and liabilities, including trust funds, during the year immediately preceding the date of the report.
3. The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Corporation.
4. The expenses or disbursements of the Corporation, for both general and restricted purposes, during the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Corporation.

The annual report shall be filed with the minutes of the meeting of the Board of Directors.

ARTICLE IX

BOOKS AND RECORDS

9.1 The Corporation shall keep an original or duplicate record of the proceedings of the members and the directors, the original or a copy of its Bylaws, including all amendments there to date, certified by the Secretary of the Corporation. The Corporation shall also keep appropriate, complete and accurate books and records of account. The records provided for herein shall be kept at the registered office of the Corporation.

ARTICLE X

TRANSACTION OF BUSINESS

10.1 The Corporation shall make no purchase of real property nor sell, mortgage, lease away or otherwise dispose of its real property, unless authorized by a vote of two-thirds (2/3) of the members in office of the Board of Directors.

10.2 All checks or demands for money and notes of the Corporation shall be signed by such officer or officers as the Board of Directors may from time to time designate.

10.3 All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

10.4 The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for general purposes or for any special purpose of the Corporation.

ARTICLE XI

WAIVER OF NOTICE

11.1 Any notice required to be given under these Bylaws may be effectively waived by the person entitled to such notice by written waiver signed before or after the meeting to which such notice relates or by attendance at such meeting otherwise than for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE XII

FISCAL YEAR

12.1 The fiscal year of the Corporation shall begin on January 1 and end on December 31.

ARTICLE XIII

AMENDMENTS

13.1 These Bylaws may be amended or repealed and new Bylaws may be adopted by the affirmative vote of a majority of all the directors then in office.

I HEREBY CERTIFY that the foregoing Bylaws of the Port Richmond Industrial Development Enterprise, Inc. were adopted by Resolution of the Board of Directors on 6th day of March, 2012.

WITNESS my hand and the seal of the Corporation

DATED: _____ _____

Treasurer/Secretary

Attachments

Attachment 1

Initial Members

Urban Industry Initiative

Advertisers Press, Inc.

G.B. Goldman Paper Company

Haskell-Dawes, Inc.

Masudo Apparel Group

Philadelphia Tramrail Company