

Standing Committee
Episcopal Diocese of Pennsylvania
Approvals and Consents
July 16, 2013

Date	Approvals	Consents
July 16, 2013	Approved the amendment of the ground lease between Cathedral Property Holdings, LLC and RPG Cathedral, LP, the limited partnership that is developing the Cathedral properties: to extend its term from 50 years to 99 years; to exclude from it 3717-19 Chestnut (the Office Building) and the space comprising the Cathedral gathering space in the proposed Apartment Tower development and appurtenant entryways and walkways which will remain with Cathedral Property Holdings, subject to easements allowing access and use by the Apartment Tower for support services and the like; and upon a sale of the Apartment Tower improvements, the ground lease would convert to a fee simple deed to the buyer	Consented to the election of Wayne M. Hougland, Jr. Bishop Diocesan of the Diocese of Western Michigan.

	<p>Approved in principle that: the Diocese of Pennsylvania purchase of the Office Building at the Cathedral (3717-19 Chestnut) for no more than \$9 million in approximately 7 years following the beginning of construction; that the Diocese make a \$2 million deposit by September 15, 2013 on the purchase price in the form of a \$2 million loan to be secured against unrestricted endowments, which loan will be repaid with the proceeds received from the closing of the sale of Church House; and, execute a second non-binding letter of intent to lease approximately 7,500 square feet of space in the Office Building at an increase of \$1 per square foot, to \$24 per square foot from \$23 per square foot, for a term of 29 years.</p>	
	<p>Approved the Minutes of the Standing Committee meeting of June 18, 2013</p>	
