

Standing Committee
Episcopal Diocese of Pennsylvania
Approvals and Consents
August 20, 2013

Date	Approvals	Consents
August 20, 2013	Approved a 99 year ground lease of the Cathedral's undercroft to the QALICB, which will be controlled by the Cathedral. The undercroft will then be leased back by the QALICB to Cathedral Childcare, LLC ("Childcare"), of which the Cathedral will be the sole member and thus will be controlled by the Cathedral, under a 29 year lease as required by the lenders.	

	<p>Approved a 99 year ground lease of the condominium unit in the Apartment Tower comprising the Community Center (referred to as "Unit A"), which is currently owned by Cathedral Property Holding, LLC ("CPH"), to the QALICB, which again will be controlled by the Cathedral. The condominium unit will then be leased back by the QALICB to CPH and, as to an office area to be used by Childcare, to Childcare, under 29 year leases as required by the lenders.</p>	
	<p>Approved a 99 year ground lease of the property at 3717-19 Chestnut Street, which is currently owned by CPH, to the QALICB, controlled by the Cathedral. The property will then be leased back by the QALICB to the Diocese and CPH, under 29 year leases as required by the lenders (and as approved last month by the Standing Committee).</p>	
	<p>Approved in the event the Diocese and the Cathedral cannot</p>	

	<p>satisfactorily resolve guarantee-related issues concerning the Office Building/Community Center/Undercroft project, that the Cathedral shall be authorized to enter into arrangements for investment, lease and purchase/sale of the Office Building with another person or entity, for uses consistent with NMTC qualification, in order to save the development projects and to allow the Cathedral to avoid substantial loss and hardship, to sustain itself and to carry forward its mission.</p>	