



# growth

SRDC Annual Report 2012



**Mission:** The Schuylkill River Development Corporation (SRDC) is a public-private partnership leading the development of Schuylkill Banks. With a proven track record in raising funds, promoting city assets, and collaborating with a broad and diverse constituency, SRDC works with federal, state, city and private agencies to coordinate, plan and implement economic, recreational, environmental and cultural improvements and tourism initiatives on the lower Schuylkill River Between the Fairmount Dam and the Delaware River.



## Message from the Chairman

### Improving connections & expanding riverfront access

This has certainly been a busy year for the Schuylkill River Development Corporation. The SRDC team made great strides in our mission of revitalizing the tidal Schuylkill, with several projects completed and more on the horizon.

With the Grays Ferry Crescent trail segment now complete, SRDC has taken its first big step towards greening diverse riverfront neighborhoods in South Philadelphia and reconnecting these communities to the Hidden River. Design for the stimulus funded Boardwalk and South Street ramp was completed in July of 2011, and this work is now underway. Further trail segments in South and West Philadelphia are in the works, and will combine to revitalize these neighborhoods just as we have seen the Banks revitalize Center City.

The Banks continue to become more integrated into the city. We are also excited about the completion of the Schuylkill River Park Connector Bridge, which provides a much-needed transition over the CSX tracks and onto the Banks from Schuylkill River Park. A new-and-improved dog run, also part of this project, is a citywide asset that further strengthens the connection between Schuylkill River Park and Schuylkill Banks.

Our stakeholders — universities, major corporations, individuals, community groups, and government agencies — the City of Philadelphia

and Commonwealth of Pennsylvania in particular — continued their generous support of SRDC's mission in 2011 and 2012. A full list of our 2011 and 2012 contributors is available in this annual report; we are so grateful for their faith in our endeavors. Individual giving has also continued to bolster the Banks' success, and points to the very personal relationship so many users have with this important trail and greenway. The Friends of Schuylkill Banks continued to raise significant amounts of money in support of maintenance and operations. Their second annual BBQ on the Banks event in May of 2012 raised \$3,000, their largest donation to date.

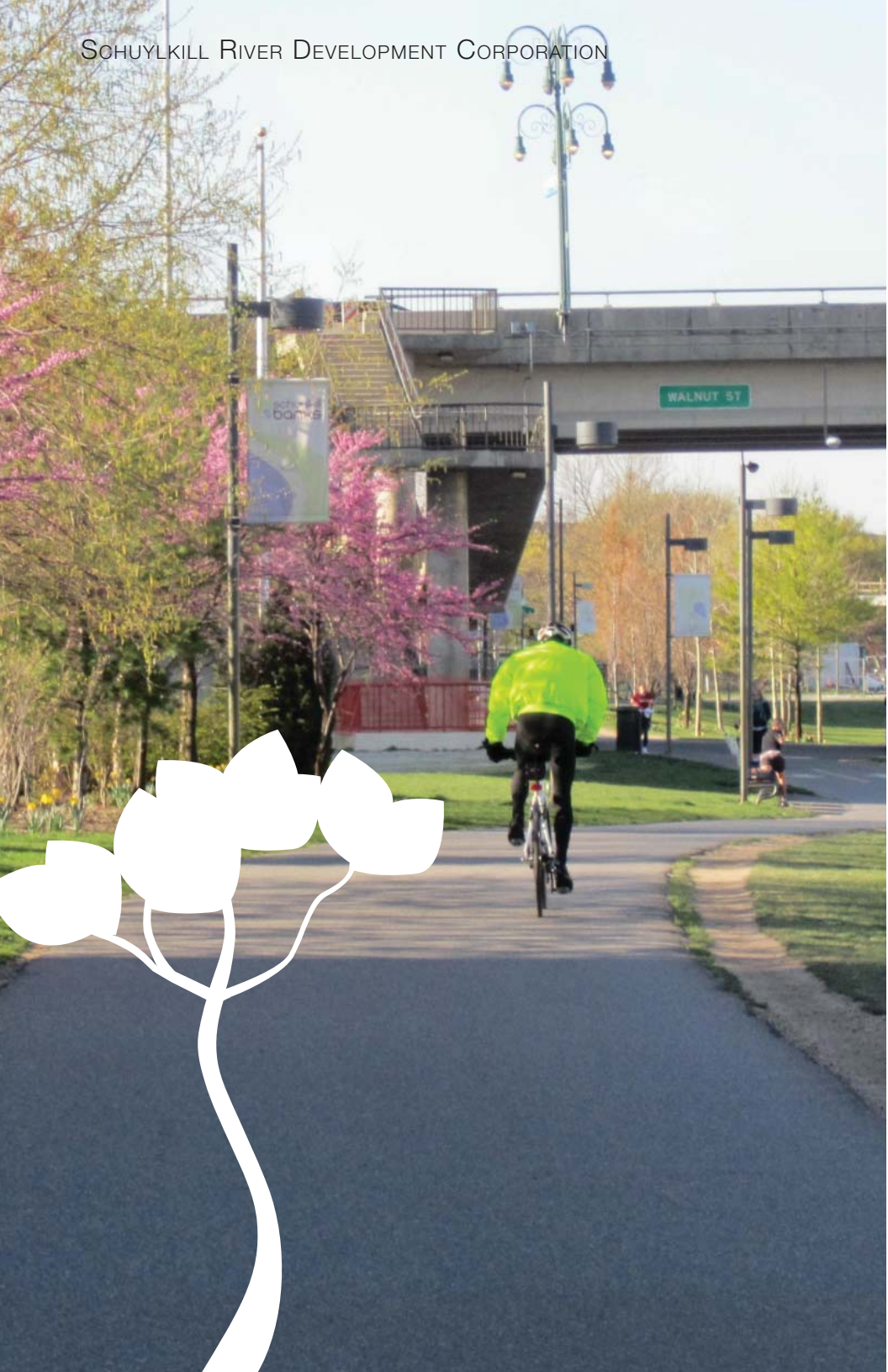
We extend our deepest thanks to the tens of thousands of people who recreate and commute along the Banks, and to the thousands more who attend movie nights, riverboat and kayak tours, and other events. We appreciate your feedback and support as we strive to make Schuylkill Banks the best resource it can be.

On behalf of our entire Board and dedicated staff, I look forward to our shared future along the Banks.

Best regards,



Gerard H. Sweeney, Chairman  
Schuylkill River Development Corp.



## Message from the CEO

### Revitalizing communities and looking ahead

For me, some of the best moments in the past year were heading down to enjoy the newly opened Grays Ferry Crescent. Seeing the project completed, it's hard to believe that just two years ago this greenway was nothing more than a barren plot of land. Since the grand opening and inaugural Grays Ferry Crescent Movie Night, I've loved the opportunities to meet neighbors of the Crescent, work with volunteers, and see how the community is using the new space. With the opening of the Crescent, SRDC has come one step closer to achieving our vision of extending Schuylkill Banks to diverse neighborhoods in South and West Philadelphia. We look forward to more trail segments in these areas, and to the completion of the South Street ramp and Boardwalk in 2014.

Since Schuylkill Banks opened several years ago, it has really taken on a life of its own. The trail and greenway is home to all types: cyclists, joggers, sunbathers, pet owners, anglers, picnickers, kayakers and movie lovers all thrive on the Banks. We enjoy the company of river birch, maples and oaks, the Canada goose and the red belly turtle. It's been a thrill to see Philadelphians connect to the Hidden River, and to watch the Banks grow and evolve along with the communities that enjoy them.

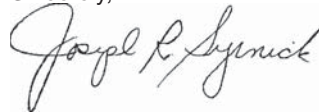
In between popular kayak and riverboat tours, movie nights, volunteer cleanups, and trail maintenance, SRDC has been working with the City to improve connections for Schuylkill Banks users. The Center City trail is more accessible

than ever, thanks to pedestrian and bicycle friendly improvements to the Walnut Street Bridge. We also made great headway on construction of the Schuylkill River Park Connector Bridge and a new world-class dog run, partially funded through the Transportation Improvements Generating Economic Recovery (TIGER) program. The new bridge provides a smooth transition onto the Banks from the Park, allowing pedestrians to safely cross over the CSX tracks. Throughout construction, it's been a treat to get so much positive feedback from neighbors and users of the trail.

As always, volunteer efforts were central to growth and quality of life along the Banks. Various volunteer groups made a visible difference on the trail this year. Several student groups beautified the Crescent, and neighbors gathered to clean up the Center City trail after Hurricane Irene and Tropical Storm Lee. We also had a core team of volunteers helping out with movie nights and events. Schuylkill Banks wouldn't be what it is today without the help of our wonderful volunteers.

I would like to thank everyone who helps to make Schuylkill Banks a success, and I look forward to another great year in 2013!

Sincerely,



Joseph R. Syrnick, President & CEO  
Schuylkill River Development Corp.

## 2012: Maturing according to our guiding principles



### Improving riverfront access and connections

- Progress was made on construction of the Schuylkill River Park Connector Bridge and a new-and-improved dog park, creating a smooth transition between Schuylkill Banks and Schuylkill River Park.
- Pedestrian and bicycle improvements to the Walnut Street Bridge made accessing the Center City section of the trail safer and easier.
- SRDC worked with other members of the Circuit Coalition to launch a new website that makes it easier for people to find and use the regional trail network.







## Creating new riverfront destinations

- Twenty-one artists created unique, site-specific works along the Banks, appreciated by hundreds of onlookers during the three day-long, 3rd Annual Art in the Open.
- Novices and pro paddlers alike got a fresh perspective on the Schuylkill River during Schuylkill Banks Kayak Tours.
- SRDC, Members of the Washington-Rochambeau Revolutionary Route (W3R) and the City dedicated a portion of the Schuylkill Trail on Schuylkill Banks as a National Historic Trail on Bastille Day.





### Improving physical conditions

- The new Grays Ferry Crescent greenway officially opened to the public on June 11, with hundreds of partners and sponsors coming out to dedicate the space in style.
- SRDC staff, PPR, PWD and many dedicated volunteers removed 30 dumpsters worth of debris after Hurricane Irene & Tropical Storm Lee.
- More than 100 students from the University of Pennsylvania, Drexel University and St. Joseph's University volunteered to paint, mulch, plant, and pick up litter along the trail.







## Building Strong Communities

- Hundreds of neighbors gathered for movies along the Banks, including 75 attendees at the inaugural Grays Ferry Crescent Movie Night held on June 21, 2012.
- Anglers of all ages and skill levels came out for a day of friendly competition and family fun during the Annual Philly FUN Fishing Fest.
- Friends of Schuylkill Banks hosted its second year of events, including Blues and Brews, Holiday Party, and BBQ on the Banks, raising \$6,500 for SRDC.



## Contributors: FYE 2012

Thanks to our sponsors for their generosity and commitment to helping SRDC revitalize Schuylkill Banks. Your support advances sustainable economic growth and quality of life improvements for the region.

### Operations and Program Support

- Albert Lofgren-Antoinette Farrar Seymour Donor-Advised Fund of the Philadelphia Foundation
- Always Sunny in Philadelphia
- Amtrak <sup>1</sup>
- Andrew Topping <sup>1</sup>
- Brandywine Realty Trust <sup>1</sup>
- Center City District <sup>1</sup>
- Children's Hospital of Philadelphia<sup>1</sup>
- City of Philadelphia
- City of Philadelphia, Department of Commerce <sup>1</sup>
- City of Philadelphia, Department of Parks and Recreation <sup>1</sup>
- City of Philadelphia, Philadelphia Activities Fund
- Clear View
- Connelly Foundation
- CSX Transportation <sup>1</sup>
- Curt Fox/Nucero Electric <sup>2</sup>
- Dranoff Properties, Locust on the Park and Left Bank
- Drexel University <sup>1</sup>
- Friends of Schuylkill Banks
- Gerard Sweeney
- Hazzouri and Associates, LLC
- John Bartram's Association
- John Gough <sup>1</sup>
- Locust Associates
- Melissa Heller
- Morris Visitors Center
- PECO <sup>1</sup>
- Pennsylvania Department of Community and Economic Development
- Philadelphia Phillies Corp.
- Realan Properties <sup>1</sup>
- Reger Rizzo and Darnall, LLP <sup>2</sup>
- Robert Nix <sup>1</sup>
- Roger Perry Memorial Fund of the Philadelphia Foundation
- SCA Americas <sup>1</sup>
- Schuylkill River Greenway Association
- Schuylkill River Park Dog Owners Association
- Sunoco <sup>1</sup>
- The Left Bank
- University of Pennsylvania <sup>1</sup>
- University City District
- Urban Engineer
- Westside Commons
- William Penn Foundation

### Capital

- City of Philadelphia
- Delaware Valley Regional Planning Commission
- Neighborhood Transformation Initiative
- Pennsylvania Department of Community and Economic Development
- Pennsylvania Department of Conservation and Natural Resources
- Pennsylvania Department of Environmental Protection - Coastal Zone Management Program
- Pennsylvania Department of Transportation (PennDOT)
- Pennsylvania Fish and Boat Commission
- Philadelphia Authority for Industrial Development
- Philadelphia Industrial Development Corporation <sup>1</sup>
- Rails-to-Trails Conservancy

<sup>1</sup> SRDC Board Member

<sup>2</sup> In-kind Support

### Capital (continued)

- Samuel S. Fels Fund
- Schuylkill River National and State Heritage Area
- University City District
- Weeders Garden Club
- William Penn Foundation

### Annual Giving

- Alan Razak
- Anne M. Morley
- Arden Kass
- Bob & Carole Keidel
- Charles F. Tarr
- Christian Conroy
- Christine Brosius
- Christopher & Jessica Kohles
- Daniel Horton
- Diane Hedrich
- Frank Dilorio
- Gerry Sweeney
- Harris Stern
- Herb & Laurie Taylor
- James R. Kahn
- Jeanne Buerkel
- John Bryan and Nancy Winkler
- Joshua Callen
- Katrin Rowan
- Luis DeVelasco
- Nancy & David Bergman
- PREIT Charitable Fund
- Rob Stuart
- Roberta Chase

- Sean Hennessy
- Susquehanna International Group, LLP
- Thomas A. Mackin
- Trina & John Andras
- William J. Marston
- Wilma Heston

### Schuylkill Banks Volunteers

- Allison Guarino
- Baylor Horton
- Cheyenne Yurchick
- David Curtis
- Deb Bonacci
- Diane Hedrich
- Doha El-Sabawi
- Haley Zhanghan
- Harris Stern
- James Price
- Jeanne Burkel
- Jillian Palmer
- Jim Ruddick
- John Ritter
- Jordan Block
- Karen Smith
- Keith Lutz
- Lauren Gemberling
- Meredith Seidel
- Morgan Hugo
- Nancy & David Bergman
- Sally Griffith
- Samantha Safara
- Tianne Applegate







# Statement of financial position

## Assets

	2012	2011
Cash	\$1,920,269	\$1,644,509
Contributions & grants receivable	\$729,557	\$1,398,261
Proberly and equipment, net	\$129,619	\$168,898
Other assets	\$54,165	\$26,601
Total assets	\$2,833,610	\$3,238,269

## Liabilities and net assets

	2012	2011
Liabilities		
Accounts payable & accrued expenses	\$228,808	\$344,163
Net assets		
Unrestricted	\$1,411,647	\$1,246,267
Temporarily restricted	\$1,193,155	\$1,647,839
Total net assets	\$2,604,802	\$2,894,106
Total liabilities and net assets	\$2,833,610	\$3,238,269



## Statement of activities

year ended June 30, 2012 with comparative totals for 2011

## Revenue and support

	Unrestricted	Temporarily Restricted	2012 Total	2011 Total
Contributions	\$582,234	\$12,250	\$594,484	\$613,574
Government Grants	\$1,532,948	-	\$1,532,948	\$2,698,702
Interest Income	\$2,486	-	\$2,486	\$3,270
Other Revenue	\$24,148	-	\$24,148	\$39,033
Net assets released from restrictions	\$466,934	(\$466,934)	-	-
Total	\$2,608,750	(\$454,684)	\$2,154,066	\$3,354,579

## Expenses

	Unrestricted	Temporarily Restricted	2012 Total	2011 Total
Program Service				
Capital Projects	\$1,866,794	-	\$1,866,794	\$2,673,946
Operations	\$239,160	-	\$239,160	\$154,511
Supporting Services				
Management & general	\$216,935	-	\$216,935	\$222,164
Development & fundraising	\$120,481	-	\$120,481	\$148,506
Total	\$2,443,370	-	\$2,443,370	\$3,199,127

## Change in net assets

	Unrestricted	Temporarily Restricted	2012 Total	2011 Total
	\$165,380	(\$454,684)	(\$289,304)	\$155,452

## Net Assets

	Unrestricted	Temporarily Restricted	2012 Total	2011 Total
Beginning of year	\$1,246,267	\$1,647,839	\$2,894,106	\$2,738,654
End of year	\$1,411,647	\$1,193,155	\$2,604,802	\$2,894,106





## Statement of cash flows

	2012	2011
Cash flows from operating activities:		
Change in net assets	(\$289,304)	\$155,452
Adjustments to reconcile increase in net assets to net cash provided by (used for) operating activities:		
Depreciation	\$39,279	\$16,607
(Increase) decrease in		
Contributions & grants receivable	\$668,704	\$684,220
Other assets	(\$27,564)	(\$12,487)
Increase (decrease) in		
Accounts payable & accrued expenses	(\$115,355)	(\$675,099)
Net cash provided by operating activities	\$275,760	\$168,693
Cash flows from investing activities:		
Purchase of property & equipment	-	(\$169,710)
Change in cash	\$275,760	(\$1,017)
Cash at beginning of year	\$1,644,509	\$1,645,526
Cash at end of year	\$1,920,269	\$1,644,509

## Schedule of functional expenses

year ended June 30, 2012 with comparative totals for 2011

### Program service - development of Schuylkill Banks

	Capital Projects	Operations	Total
Salaries and fringe benefits	\$277,129	\$78,960	\$356,089
Community events and activities	-	\$34,156	\$34,156
Construction/site improvements	\$1,059,965	-	\$1,059,965
Consultants and planning	\$508,854	-	\$508,854
Contributions and grants	-	-	-
Depreciation	-	\$21,914	\$21,914
Insurance	-	\$6,069	\$6,069
Marketing & public relations	-	-	-
Park maintenance	-	\$49,829	\$49,829
Professional fees	\$20,846	\$7,044	\$27,890
Rent	-	\$31,871	\$31,871
Supplies	-	\$298	\$298
Telecommunications	-	\$2,848	\$2,848
Other	-	\$6,171	\$6,171
Total	\$1,866,794	\$239,160	\$2,105,954



Supporting services			Totals	
Management and general	Development and Fundraising	Total	2012	2011
\$113,169	\$53,469	\$166,638	\$522,727	\$500,000
-	-	-	\$34,156	\$40,640
-	-	-	\$1,059,965	\$803,097
-	-	-	\$508,854	\$1,485,196
-	-	-	-	\$50,000
\$15,174	\$2,191	\$17,365	\$39,279	\$16,607
\$6,069	-	\$6,069	\$12,138	\$12,638
-	-	-	-	\$10,625
-	-	-	\$49,829	\$43,126
\$47,755	\$60,106	\$107,861	\$135,751	\$147,404
\$22,068	\$3,187	\$25,255	\$57,126	\$58,967
\$1,903	-	\$1,903	\$2,201	\$4,066
\$2,848	\$634	\$3,482	\$6,330	\$6,376
\$7,949	\$894	\$8,843	\$15,014	\$20,385
\$216,935	\$120,481	\$337,416	\$2,443,370	\$3,199,127





## Notes to financial statements

### 1. Nature of operations

Schuykill River Development Corporation ("SRDC") is a Pennsylvania nonprofit corporation whose mission is to achieve visible and positive change for the Tidal Schuykill River, the urban section of the Schuykill Watershed. SRDC seeks to stimulate, promote and coordinate physical, social and economic improvements and to transform the River into a vital economic, social and environmental resource in partnership with public and private sector agencies. SRDC's activities are funded primarily by a small number of contributors and grantors.

### 2. Significant accounting policies

#### Basis of accounting

These financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

#### Basis of presentation

SRDC reports information regarding its financial position and activities according to the following three classes of net assets:

**Unrestricted net assets** - Net assets that are not subject to donor-imposed restrictions.

**Temporarily restricted net assets** - Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of SRDC and/or the passage of time. When a restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as "net assets released from restrictions."

**Permanently restricted net assets** - Net assets that are subject to donor-imposed restrictions that neither expire by passage of time nor can be satisfied by the actions of SRDC.

#### Fair value measurements of assets and liabilities

Generally accepted accounting principles ("GAAP") define fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of SRDC. Unobservable inputs reflect SRDC's assumptions about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

#### Level 1 -

Valuations based on quoted prices in active markets for identical assets or liabilities that SRDC has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not entail a significant degree of judgement.

#### Level 2 -

Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

#### Level 3 -

Valuations based on inputs that are unobservable, that is, inputs that reflect SRDC's own assumptions.

#### Summarized Prior Year Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with SRDC's financial statements for the year ended June 30, 2011, from which the summarized information was derived.

#### Accounting estimates

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

#### Concentrations of credit risk

Financial instruments which potentially subject SRDC to concentrations of credit risk are cash and contributions and grants receivable. SRDC maintains cash deposits at various high-quality banks and financial institutions. At times, such deposits may exceed federally-insured limits. The composition of contributions and grants receivable is more fully described in Note 3.

#### Concentration of Contributions and Grants

The majority of SRDC's contributions and grants are received from government agencies. In 2012, 69% of its contributions and grants were received from the City of Philadelphia and the Pennsylvania Department of Transportation.

#### Property and equipment

SRDC capitalizes all expenditures for equipment in excess of \$1,000. Property and equipment is carried at cost if purchased and at fair value at the date of donation if contributed. Depreciation is computed using the straight-line method over the estimated lives of the assets.

### Contributions and grants

Contributions and grants received are recorded as unrestricted, temporarily restricted or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions. Donor restricted contributions and grants whose restrictions are satisfied in the same period are reported as unrestricted.

Unconditional contributions and grants are recognized as revenue when the related promise to give is received. Conditional contributions and grants are recognized as revenue when the conditions are satisfied.

### Functional allocation of expenses

The costs of providing the programs and supporting services have been summarized on a functional basis in the statement of activities & functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

### Income taxes

SRDC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, SRDC qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1). However, income from certain activities not directly related to SRDC's tax-exempt purpose is subject to taxation as unrelated business income.

GAAP requires entities to evaluate, measure, recognize and disclose any uncertain income tax positions taken on their tax returns. GAAP prescribes a minimum recognition threshold that

a tax position is required to meet in order to be recognized in the financial statements. SRDC believes that it had no uncertain tax positions as defined in GAAP.

SRDC's federal tax returns for the years ended June 30, 2009, 2010 and 2011 are subject to examination by the Internal Revenue Service.

### **3. Contributions and grants receivable**

As of June 30, 2012 all contributions and grants receivable were expected to be received in less than one year. Contributions and grants receivable are measured at fair value using the income approach and Level 2 (significant observable inputs) valuation inputs.

### **4. Property and equipment**

Property and equipment at June 30, consisted of the following:

	2012	2011
Leasehold improvements	\$168,361	\$168,361
Equipment	<u>\$49,175</u>	<u>\$49,175</u>
	\$217,536	\$217,536
Less: accumulated depreciation	<u>\$(87,917)</u>	<u>\$(48,638)</u>
	\$129,619	\$168,999

### **5. Line of credit**

SRDC has a \$150,000 line of credit from a lending institution. Borrowings are collateralized by substantially all assets, are due on demand and bear interest at the lending institution's prime rate plus 1%. There was no outstanding balance on the line of credit as of June 30, 2012 or June 30, 2011.

### **6. Temporarily restricted net assets**

Temporarily restricted net assets are available for the following purposes or periods:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Releases</u>	<u>Ending balance</u>
Capital projects and other	\$1,551,220	\$12,250	\$(446,394)	\$1,117,076
For future periods	<u>\$96,619</u>	<u>-</u>	<u>\$(20,540)</u>	<u>\$76,079</u>
	\$1,647,839	\$12,250	\$(466,934)	\$1,193,155

### **7. Lease commitment**

In January 2011, SRDC entered into a five year lease for its office space with a limited partnership that has a relationship with the Chairman of the Board. Rent expense for the years ended June 30, 2012 and 2011 was \$63,741 and \$62,960, respectively.

Minimum annual commitments under this lease are as follows:

2013	\$49,711
2014	\$51,005
2015	\$52,299
2016	<u>\$30,948</u>
	\$183,963

### **8. Retirement plan**

SRDC sponsors an employee retirement plan qualified under Section 403(b) of the Internal Revenue Code covering all eligible employees. The Plan provides for employer contributions at SRDC's discretion. SRDC contributed \$17,950 and \$16,504 for the years ended June 30, 2012 and 2011, respectively.

### **9. Subsequent events**

Management has evaluated subsequent events through , 2012, the date on which the financial statements were available to be issued. No material subsequent events have occurred that require recognition or disclosure in the financial statements.

## Independent auditor's report

We have audited the accompanying statement of financial position of the Schuylkill River Development Corporation as of June 30, 2012, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior-year summarized comparative information has been derived from the Schuylkill River Development Corporation's 2011 financial statements and, in our report dated November 8, 2011, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Schuylkill River Development Corporation at June 30, 2012, and the changes in its net assets, and its cash flows for the year then ended, in conformity with U.S. generally accepted accounting principles.

BBD, LLP  
Philadelphia, Pennsylvania  
December 13, 2012





## 2012-2013 Board of Directors

### Chairman:

Gerard H. Sweeney  
President & CEO  
Brandywine Realty Trust

### Secretary:

John Francis Gough, Esq.  
Founder and Manager  
Gough Law Associates, PLLC

Madeline Bell  
President & Chief Operating Officer  
The Children's Hospital of Philadelphia

Rina Cutler  
Deputy Mayor for Transportation & Utilities  
City of Philadelphia

Michael DiBerardinis  
Commissioner  
Philadelphia Parks & Recreation

John A. Fry  
President  
Drexel University

William Goetz  
Resident Vice President  
CSX Transportation

Kevin Gorman, Esq.  
Vice President & General Counsel  
SCA Americas, Inc.

John Grady  
President  
Philadelphia Industrial Development  
Corporation

Alan Greenberger  
Deputy Mayor for Planning & Economic  
Development and Director of Commerce  
City of Philadelphia

Dr. Amy Gutmann  
President  
University of Pennsylvania

Edward Hazzouri, Esq.  
President of Government Affairs  
Cozen O'Connor

### Vice Chairman:

James Tucker  
Senior Vice President for  
Student Life & Administrative Services  
Drexel University

### Treasurer:

Anne Papageorge  
Vice President, Facilities and Real Estate  
University of Pennsylvania

Frank Jiruska  
Director of Energy & Marketing Services  
PECO Energy Company

Paul Levy  
President & CEO  
Center City District

Bruce Looloian  
AVP-Real Estate Development  
Amtrak

Dennis Maloomian  
President  
Realen Properties

Robert N. C. Nix, III, Esq.  
President  
Pleasant News, Inc.

Karen C. Smith  
Customer Care Senior Associate  
Affiliated Computer Services Inc.

Andrew C. Topping  
SVP, Labor Relations & Compliance  
Comcast Cable Communication

John Westrum  
CEO and Chairman  
Westrum Development Company

## Help us continue moving forward!

The Schuylkill River Development Corporation is the lead agency charged with creating and implementing a long-term sustainable strategy for the revitalization of the lower Schuylkill River. We're committed to working together to achieve positive change along the riverfront for the benefit of the City, region and Commonwealth. Here's how you can help make it happen:

### Volunteer

There are multiple opportunities to get involved and join the effort to revitalize Schuylkill Banks. If you have two hours or ten, are looking for a weekly or seasonal opportunity, we'll gladly welcome you to the team. For more information, please visit our website:  
[www.schuylkillbanks.org](http://www.schuylkillbanks.org).

### Donate

Your monetary and gifts in-kind support are vital to our success. For more information, please visit our website: [www.schuylkillbanks.org](http://www.schuylkillbanks.org).

### SRDC Staff

Joseph Syrnick  
President & CEO  
2005-Present

Lane Fike  
Director of Capital Projects  
2007-Present

Josh Nims  
Operations Manager  
2006-Present

Danielle Gray  
Director of Marketing & Development  
2008-Present

Lucy McDonald  
Office Manager & Administrative Assistant  
2012-Present

Zoe Axelrod  
Program Associate  
2012-Present

### Annual Report Credits

Layout, design and copy:  
Danielle Gray  
Zoe Axelrod

Photography:  
Lane Fike  
Danielle Gray





129 S. 30th Street, Unit B  
Philadelphia, PA 19104  
[schuylkillbanks.org](http://schuylkillbanks.org)  
215-222-6030