

**ANIZDA Board Meeting Minutes**  
**June 07, 2023**  
**America On Wheels**  
**2<sup>nd</sup> Floor Meeting Room**  
**5 North Front Street, Allentown, PA**

**Attendance:**

Attendees: Seymour Traub, Esquire (Chairperson), Eileen Aguilera and Stephen Breininger attended in person. Nelson Diaz, Pedro Torres and John Stanley, Esquire, attended via Zoom video conference.

Absent were Dr. Ann Bieber and Tiffany Polek.

Board Staff: Steve Bamford (Executive Director), Jerome B. Frank, Esquire (Solicitor) and Selma Ritter (Manager, Finance and Administration) attended in person.

Members of the public and media were present.

1. **Call to Order** - The meeting was called to order by Chairperson Sy Traub, Esquire, at 5:00 p.m. A quorum was met.
2. **Approval of May 03, 2023, Meeting Minutes** – A motion to approve the May 03, 2023 meeting minutes, as written, was made by J. Stanley and seconded by P. Torres. The public was given the opportunity to comment. No comment(s) or change request(s) were received. The minutes were approved by a vote of 5-0 (E. Aguilera arrived at the meeting at 5:03 pm, after the vote was taken).
3. **Public Comment on all Matters to be Acted Upon** – Comments were deferred until matters were to be acted upon.
4. **Old Business.** None.
5. **New Business.**
  - a. Receipt and Acceptance of the Audit of Financial Statements as presented by Barbacane, Thornton & Company LLP for the year ended December 31, 2022 – Resolution R2023-289. Edmund Fosu-Laryea, Partner with Barbacane, Thornton & Company LLP, presented the independent auditor’s report and *Report on Audit of Basic Financial Statements* (the “Financial Statements”), which included an opinion that the Financial Statements present fairly, in all material respects, the financial position of the Allentown Neighborhood Improvement Zone Development Authority as of December 31, 2022 and 2021 and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A motion to approve Resolution R2023-289 was made by S. Breininger and seconded by J. Stanley. The public was given the opportunity to comment. No public comment was received. Resolution R2023-289 was approved by a vote of 6-0.

b. Loan modification request from Allentown Parking Authority, City Center Investment Corp. and ESSA Bank – Resolution R2023-290. In December 2016, ANIZDA entered into a Construction Loan Agreement with ESSA Bank and Trust, the Allentown Parking Authority and City Center Investment Corporation to finance construction of the parking facility which is part of the Strata III (Symphony) apartment building. The interest rate for this loan is currently linked to the London Interbank Offered Rate (“LIBOR”).

After many years of serving as a benchmark interest rate, regulators are phasing out LIBOR and replacing it with Secured Overnight Financing Rate (“SOFR”).

Both the Developer of the project and ESSA Bank have requested ANIZDA approve a modification to the loan document(s) to replace LIBOR with SOFR. The banking regulation deadline for the change is June 30, 2023. Adoption of Resolution R2023-290 is required to approve the requested modification.

A motion to approve Resolution R2023-290 was made by S. Breininger and seconded by J. Stanley. The public was given the opportunity to comment. No public comment was received. Resolution R2023-290 was approved by a vote of 6-0.

c. Authorization of Executive Director performance bonus - Resolution R2023-291. S. Traub summarized the Executive Director’s activities and key accomplishments for the past six (6) months and recommended a bonus payment in the amount of \$7,500.00.

A motion to approve Resolution R2023-291 was made by N. Diaz and seconded by S. Breininger. The public was given the opportunity to comment. No public comment was received. Resolution R2023-291 was approved by a vote of 6-0.

## **6. Executive Directors Report.**

a. The results of the economic impact analysis conducted by Discover Lehigh Valley for the 2023 NCAA Men’s Division 1 Ice Hockey regional have been released by PPL Center. The event was hosted at the arena in March 2023. Of the 15,422 tickets sold, 76.5% were sold to residents outside the Lehigh Valley. The event generated more than \$4,370,000 for the local economy. PPL Center is planning to host the regional event again in 2025.

b. The LANTA Allentown Transportation Center Project is a finalist for the Urban Land Institute (“ULI”) Philadelphia 2023 Awards for Excellence in the Open Space category. ULI will announce the winners on June 15, 2023.

ANIZDA, LANTA, the Allentown Parking Authority and City Center Investment Corporation partnered together on the project. ANIZDA provided \$3,000,000 in funding through its Public Improvement Investment Program.

7. **Adjournment.** The meeting was adjourned at 5:29 pm.

**Next scheduled ANIZDA Board Meeting:** Wednesday, July 05, 2023, at 5:00 pm.

Respectfully Submitted,



Pedro Torres, Secretary