

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2024-315

WHEREAS the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") duly adopted Resolution No. R-2016-89 on February 3, 2016 authorizing entry into an "Agreement" with the Commonwealth of Pennsylvania acting through its Department of Revenue ("DOR") and through its Office of the Budget providing for distribution of the excess funds to DOR among other things; and

WHEREAS the Agreement was executed by all parties and is effective as of January 31, 2016; and

WHEREAS the Authority by this Resolution desires to take action in accordance with the terms of said Agreement,

NOW, THEREFORE, BE IT RESOLVED by the Authority as follows:

1. That the WHEREAS clauses set forth above are hereby incorporated herein.
2. That the Authority, in accordance with the terms of the Agreement with DOR, has determined that there will be excess funds for 2023 held by the Bank of New York Mellon Trust Company, N.A. ("Master Trustee") in the Surplus Fund under the Amended and Restated Master Trust Indenture, initially dated as of September 15, 2012, amended and restated as of August 1, 2021 between the Authority and Master Trustee, part of which excess funds are deemed to be Preliminary Annual Excess NIZ Revenue under the Agreement.
3. With issuance of the Final Accountant Allocation Report for 2023, the Authority hereby authorizes transfer from the Surplus Fund to the Excess NIZ Revenue Account of Twenty Two Million and 00/100 (\$22,000,000.00) Dollars which is in excess of the sum required to pay debt service for the year 2024 on the Master Indenture Obligations and, the deposit, if any, to the Surplus Fund required to close the amount then held in the Surplus Fund to equal the Surplus Fund Reserve Requirement.
4. Upon transfer of the excess noted above to the Excess NIZ Revenue Account, in accordance with the terms of the Agreement, the Authority hereby authorizes and directs payment of the Initial Annual Excess NIZ Revenue Payment, which is Twenty Two Million and 00/100 (\$22,000,000.00) Dollars, the excess set forth in Section 3 above, from the Excess NIZ Revenue Account in accordance with Section 5.5(f) of the Amended and Restated Master Trust Indenture, to the Commonwealth of Pennsylvania, in accordance with the terms of the Agreement.

5. The Chairperson or Vice Chairperson of the Authority is hereby authorized to execute an Officer's Certificate and Transfer Request and to deliver said Certificate to the Master Trustee with a copy to DOR.


6. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed and this Resolution shall be in immediate effect from and after the date of its adoption.

CERTIFICATION

I, Pedro L. Torres, Jr., Secretary of the Allentown Neighborhood Improvement Zone Development Authority, do hereby certify that the foregoing is a true and correct copy of the Resolution R-2024-315 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 14th day of May 2024. Authority members present and voting were as follows:

	<u>Yes</u>	<u>No</u>	<u>Abstain</u>
Seymour Traub, Esq.	✓		
Eileen Aguilera	Absent		
Dr. Ann Bieber	✓		
Stephen Breininger	Absent		
Nelson A. Diaz	Absent		
Vacant	N/A		
Tiffany Polek	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 14th day of May 2024.


Secretary

ALLENTOWN NEIGHBORHOOD IMPROVEMENT ZONE
DEVELOPMENT AUTHORITY

RESOLUTION NO. R-2024-316

WHEREAS, the Allentown Neighborhood Improvement Zone Development Authority (the "Authority") duly adopted Resolution No. R-2020-225 on August 5, 2020, authorizing entry into a Credit Facility with Peoples Security Bank and Trust Company (the "Bank") which Credit Facility Loan Modification Agreement and Note Modification Agreement, were executed on December 9, 2020, and December 14, 2020 respectively; and

WHEREAS, under the Credit Facility, the Authority has made draws from the Bank utilized for payment of costs incurred for construction of certain approved public improvements in the City of Allentown Neighborhood Improvement Zone; and

WHEREAS, the Authority, by this Resolution, desires to take action to pay down a portion of the indebtedness incurred and

NOW, THEREFORE, BE IT RESOLVED by the Authority as follows:

1. That the WHEREAS clauses set forth above are hereby incorporated herein.

2. That the Authority has determined that there remains excess NIZ Revenue for 2023 held by the Master Trustee in the Surplus Fund under the Amended and Restated Master Trust Indenture over and above the sum required (i) to pay debt service for the year 2024 on the Amended and Restated Master Trust Indenture Obligations, (ii) to be held in the Surplus Fund to maintain the Surplus Fund Reserve Requirement and (iii) for payment of the Preliminary Annual Excess NIZ Revenue which is to be distributed to the Commonwealth of Pennsylvania in accordance with the Agreement with the Commonwealth of Pennsylvania acting through the Department of Revenue through the Office of Budget effective as of January 31, 2016.

3. That the Authority hereby authorizes

(i) transfer of the sum of Four Million and 00/100 (\$4,000,000.00) Dollars from the Surplus Fund to the Excess NIZ Revenue Account and

(ii) payment of said sum by the Master Trustee to the Bank in accordance with the Officer's Certificate and Transfer Request Peoples Security and Trust Company ("Certificate").

4. That the Chairperson or Vice Chairperson of the Authority is hereby authorized to execute the Certificate and to deliver said Certificate to the Master Trustee.

5. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed and this Resolution shall be in immediate effect from and after the date of its adoption.

END OF RESOLUTION

CERTIFICATION

I, Pedro Torres, Secretary of the Allentown Neighborhood Improvement Zone Development Authority, do hereby certify that the foregoing is a true and correct copy of the Resolution R-2024-316 of the Board of Directors of the Authority passed at a duly convened meeting of said Board on the 14th day of May 2024. Authority members present and voting were as follows:

<u>Vote</u>	<u>Yes</u>	<u>No</u>	<u>Abstain</u>
Seymour Traub, Esq.	✓		
Eileen Aguilera	Absent		
Dr Ann Bieber	✓		
Stephen Breininger	Absent		
Nelson A. Diaz	Absent		
Vacant	N/A		
Tiffany Polek	✓		
John Stanley, Esq.	✓		
Pedro L. Torres, Jr.	✓		

IN WITNESS WHEREOF, I hereunto set my hand and seal on this 14th day of May 2024.


Secretary

